TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 100. NEW YORK, MAY 29 1915. NO. 2605.

Financial

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Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

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Baltimore Correspondents:
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Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000
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ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.
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THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK
Resources over $80,000,000

First National Bank
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CHARTER NO. 1
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Financial

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UNITED STATES GOVERNMENT
MUNICIPAL AND RAILROAD
BONDS

The National Park Bank of New York
Organized 1856.

Capital	$5,000,000 00
Surplus and Profits	15,000,000 00
Deposits May 1, 1915	120,000,000 00

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HENRY L. SPARKS

THE
MECHANICS AND METALS NATIONAL BANK
20 NASSAU STREET

Capital	$6,000,000
Surplus and Profits	$9,000,000
Deposits	$110,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Capital	$1,000,000.00
Surplus & Profits	$2,900,000.00

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NEW YORK
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Members N. Y. and Philadelphia Stock Exchanges

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United States Depository

Capital	$5,000,000
Surplus and Profits (Earned)	9,688,000
Deposits	150,890,000

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Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia.

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Amsterdam, Holland.

Lawrence Turnure & Co.
64-66 Wall Street,
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Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers—Banque Francaise—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital . . .	$1,000,000
Surplus earned .	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

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HEIDELBACH, ICKELHEIMER & CO.
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John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
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Jordaan & Cie, Paris.
Russo-Asiatic Bank, Hong Kong.

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Boston Chicago
Established 1888

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J. Herndon Smith Charles W. Moore
William H. Burg.
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PARIS—Bonbright & Co.
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Members of New York Stock Exchange
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326 WALNUT ST. CINCINNATI, OHIO

Perry, Coffin & Burr
Boston 60 State St.
New York 55 Wall St.
We purchase entire issues
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Tribune Building, NEW YORK, N. Y.
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Confidential Negotiations, Investigations Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico

1852 *Members New York Stock Exchange* 1915
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Continental & Commercial Bank Bldg.
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Messrs. Mallet Freres & Cie, Paris,
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NEW YORK
Produce Exchange Bank
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Capital . . . $1,000,000
Surplus earned . 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
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London Geneva

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LONDON—William P. Bonbright & Co.
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CHICAGO, ILL.
RAILROAD, MUNICIPAL AND CORPORATION BONDS
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Members { New York Stock Exchange
Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, about $105,000,000
M 440,000,000

Dividends paid during last ten years :
12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½, 10%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfort-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL $7,143,000
(M 30,000,000)

RESERVE $2,272,800
(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMÃO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M., MAINZ, SAARBRÜCKEN
CÖPENICK, CÜSTRIN, FRANKFORT-o-O.
HÖCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 71 428 571
M 300 000 000

RESERVE . . . about $ 28 571 428
rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN	H. WALLER
M. SCHINCKEL	Dr. E. MOSLER
Dr. E. RUSSELL	Dr. H. FISCHER
F. URBIG	G. SCHLIEPER
Dr. G. SOLMSSEN	

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ..... M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ..... M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized	$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent.

At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP $20,000,000
(100 Million Crowns)

RESERVE FUND $46,000,000
(1130 Million Crowns)

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Paid-up Capital	£2,000,000	Together	£3,930,000
Reserve Fund	£1,930,000		
Reserve Liability of Proprietors			£4,000,000
Total Capital and Reserves			£7,930,000

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	In Silver	18,000,000	
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Kanawha Water & Lt. 5s
Watervleit Hydraulic Co. 5s
Union-Buffalo Common

H. C. SPILLER & CO.

INCORPORATED
Specialists in Inactive Bonds
27 State Street, Boston — 63 Wall Street, New York

GENERAL PETROLEUM 6s
1931

PACIFIC GAS & ELECTRIC
Stock

SUTRO BROS. & CO.

44 PINE ST., NEW YORK
Members of New York Stock Exchange

We offer

Railroad Equipment Bonds

Maturing 1917-1928
To yield 4.30%—5.50%
Send for list of offerings.

FREEMAN & COMPANY

Car Trust Securities
34 Pine Street,
NEW YORK.

WE OFFER

Chic. St. L. & N. O. Equip. 5s.....1922
C. C. C. & St. L. Equip. 5s.....1916-1917
Southern Pacific Equip. 4½s.....1921-1923
New York Central Lines Equip. 5s.1918-1919
Illinois Central Equip. 4½s.....1922-1925

BULL & ELDREDGE

SHORT TERM SECURITIES
31 Nassau Street, N. Y. Tel. Cort. 632

We Offer

Bayonne, N. J.

4½s May 1929
Price on Application

OUTWATER & WELLS

15 Exchange Place Tel. 20 Jersey City
Jersey City, N .J.

Wash. Balt. & Annapolis 5s, 1941
Nashville St. Ry. 5s, 1925
St. Jos. Ry. Lt. Ht. & P.Co.5s, 1937
Va. Mid., 5th Ser. 5s, 1926

Strother, Brogden & Co.

Members of Baltimore Stock Exchange
Calvert & German Sts., BALTIMORE

GARTENLAUB & CO.

5 NASSAU STREET TEL. RECTOR 9440

L. & N., Mobile & Montgomery, 4½s.....1945
L. & N., Pensacola Div., 6s.....1920
C. B. & Q., Nebraska, 4s.....1927
Rochester & Pittsburgh 6s.....1922
California-Arizona 4½s.....1962
Wisconsin Central 4s.....1949
Kansas City Fort Scott & Memphis 6s.....1928
Chicago St. Louis & New Orleans 5s.....1951

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111 Broadway
New York

IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request

Current Bond Inquiries

WANTED

100 Int. Agric. Corp., pref.
25 Aluminum Co. of America
50 North & Judd Co.
100 Am. Mfg. Co.
500 Am. Inv. Sec., com. & pref.
200 Am. Thread, pref.
200 U. S. Fin., com. & pref.
100 U. S. Light & Htg., pref.
100 United G. & E., 1st pref.
100 Manning & Bowman Co.
50 Celluloid Co.
50 Amer. Hardware Co.

HOTCHKIN & CO.
Incorporated
53 State St., BOSTON 44 Pine St., NEW YORK
Boston Tel. Main 460 New York Tel. John 4161
Direct Private Telephone Between New York and Boston

Atlantic Coast Line RR. Gen. Unified 4½s, due 1964
Morris & Essex RR. 3½s, due 2000
Rockf. Gas L. & C.Co. 5s, due 1950
Roanoke Ry. & El.Co. 5s, due 1952
B. & O. RR. 4½% Notes, due 1917-18
Newark Passenger Railway 5s

BIOREN & CO.
314 Chestnut Street
PHILADELPHIA

MUNICIPAL BONDS

$50,000 STATE OF OKLAHOMA Coupon 4½s
To Yield 4.25%

$30,000 CITY OF TRENTON, N. J.,
Registered 4½s to Yield 4.20%

CANADIAN MUNICIPALS
To Yield 5½ to 6%

Send for Detailed Offerings

W. N. COLER & CO.
INVESTMENTS
43 Cedar Street
NEW YORK

New Jersey Municipal Bonds

J. S. RIPPEL
Dealer in
INVESTMENT SECURITIES
756 BROAD STREET NEWARK, N. J.
Tel. 3250-3251 Mulberry

Try-City Ry. & Light Co.
1st Lien 5s, 1923
To Net 5.55%

BURGESS, LANG & CO.
BOSTON. INVESTMENTS NEW YORK
60 State St 55 Wall St.

Alliance Realty Company
Bank of Commerce
Coal & Iron National Bank
Fulton Trust Company

FRANK J. M. DILLON
2 Wall St., N. Y. Tel. 2840 Rector

Tax Exempt
Guaranteed Stocks

Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway New York
Private Wire to Philadelphia

Short-Term Bonds

$42,000 Sturgis, Mich., 5s
Due 1916 to 1920
To yield 4½%

$10,000 Iberville Parish, La., S. D. 5s
Due 1916 to 1921
To yield 5%

June list on request

The Hanchett Bond Co.
DETROIT—CHICAGO
Municipal Bonds (Exclusively)

To
Amalgamated Copper Co.
Stockholders
We will buy or sell
"RIGHTS"
AT THE MARKET
Immediate payment made for all "Rights" we purchase.

GWYNNE BROTHERS
25 Broad St., N. Y. Phone 3232 Broad.

Denver Gas & Electric 5s
Denver Gas & Electric 6% Notes
Empire District Electric 5s
BOUGHT—SOLD—QUOTED

Williams, Dunbar & Coleman
60 Wall St. 'Phone 5980 Hanover New York

Louisiana & Arkansas 1st 5s, 1927
St. L. Rocky Mt. & P. 1st 5s, 1955
Pere Marquette Refdg. 4s, 1955
Buffalo & Susq. Ry. 1st 4½s, 1953
Mo. Pacific Coll. 4s, 1945

WOLFF & STANLEY
27 William Street, New York
Telephone 6557 Broad

WANTED
East Ohio Gas Co. First 5s, Due 1939
Columbus Street Ry. 1st 5s, Due 1932
St. Paul City Cable Cons. 5s, Due 1937

RIGGS & McLANE
32 South Street
BALTIMORE MARYLAND

STANDARD OIL

Subsidiaries Subs en Bloc
Fractions Old Stock

CARL. H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities.
Phone 4860-1-2-3-4. Broad. 25 Broad St., N.Y.

SAFE INVESTMENTS

Cleveland, O., 4½s, 1936 & 1937
Canton, O., School 4½s, 1955
Cuyahoga County, O., 5s, 1925-1932
Dallas, Tex., 4½s, 1940 to 1954

C. E. DENISON & CO.
BOSTON and CLEVELAND.

Independent School District
Yankton, So. Dakota
5s
Maturing serially, 1918 to 1930
List of Municipal Bonds on request

Bolger, Mosser & Willaman
29 So. La Salle St., Chicago

City of Norfolk, Va., 4½s, 1941
City of Norfolk, Va., 4s, 1932
City of Danville, Va., 4½s, 1942
City of Balt., Md., 4s, all issues

BAKER, WATTS & CO.
Calvert and German Streets
BALTIMORE.
Members of Baltimore Stock Exchange.

Penna. RR. Gen. 4½s, 1965
Perkiomen RR. 2d 5s, 1918
New York Connecting 1st 4½s
Argentine Govt. 6s, Dec., 1915

GEO. S. FOX & SONS
Commercial Trust Building.
PHILADELPHIA.
Members New York & Phila. Stock Exchanges

Duquesne Lt. Co. 5s, 1918
Louisv. Gas & El. 1st & Ref. 6s, 1918
Minneapolis Gen. Elec. 5s, 1934
Cuban Govt. Internal 5s of 1905

MILLER & COMPANY
Members New York and Chicago Stock Exchanges
29 B'way 'Phone 3026 Rector New York

Chicago Milwaukee & St. Paul Railway Co.

Puget Sound & Willapa Harbor Rwy.
5% Trust Certificates
Maturing June 1st, 1918
Price to yield 4¾%
Descriptive Circular on Request

Knauth, Nachod & Kuhne
15 William St., New York

N. Y. Central 5% Equipments, 1918-1919
Chicago & North Western 4½% Equipments, 1918
Chicago & Pacific Western 5s, 1921
Manitoba 4½s & 6s
Illinois Central 4s, 1952
Galveston H. & San Ant., Mex. & Pac. Div. 1st 5s
Flint & Marquette 1st 6s, 1920
Jackson Lansing & Saginaw 3½s
Union Railway 1st 5s
N. Y. & Erie 5s
Western Pacific 5s
Central Pac., Thru Sh. Line 4s
Missouri Pacific Issues

SAM'L GOLDSCHMIDT
'Phones 5380 1-2-3 Broad 25 Broad Street

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914		5,026,461 19
Premiums on Policies not marked off 1st January, 1914		654,783 26
Total Premiums		5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914		4,687,279 32
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc	42,065 85	
Rent received less Taxes and Expenses	141,088,74	513,417 02
Losses paid during the year		2,253,324 69
Less: Salvages	242,315 69	
Re-insurances	372,200 31	614,516 00
		1,638,808 69
Returns of Premiums		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57

A dividend of interest of **Six** per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the second of February** next.

The outstanding certificates of the issue of **1909** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the second of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the fourth of May** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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JOHN N. BEACH,	SAMUEL T. HUBBARD,	DALLAS B. PRATT,
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ERNEST C. BLISS,	LEWIS CASS LEDYARD,	JOHN J. RIKER,
JAMES BROWN,	WILLIAM H. LEFFERTS,	DOUGLAS ROBINSON,
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
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A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 10
On the basis of these increased valuations the balance would be	5,383,085 11

MELLON NATIONAL BANK
PITTSBURGH

Statement of Condition at the Close of Business May 1, 1915.

RESOURCES.

Loans and Investment Securities	$46,578,026 96
Overdrafts	62 86
Due from Banks	10,813,319 58
Cash	5,177,744 86
	$62,569,154 26

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	2,990,316 50
Circulating Notes	3,500,000 00
Deposits	50,078,837 76
	$62,569,154 26

HAND BOOK OF SECURITIES

The Hand-Book is issued to Banks, Bankers, Investment Dealers and others with their cards lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

Commercial and Financial Chronicle

138 Front Street, New York

Financial

Prospects of Peace

Statistics show that competition among nation for foreign trade, shipping and investment opportunities is the fundamental cause of modern wars. Some nations are guilty for being selfishly aggressive; others for attempting to hold conditions in "status quo"; and others for erecting tariffs or immigration barriers. These all are policies which provoke wars and nulify the efforts of those working for world peace. Races are entitled both to equal opportunity for economic growth and to equal protection for their people and investments. When such cannot be secured peacefully, war is inevitable.

Statistics suggest that as a first step toward better international relations there must be *co-operation* between competitive business interests of competitive nations. Practical peace will come only as these competitive interests, engaged in foreign trade, unite in the formation of an Inter-Nation, which shall—from the first—control the life and property of themselves and others engaged in foreign trade; and which shall ultimately provide for the neutralization of trade barriers and trade routes.

Unless this can be done, every nation should be prepared to fight to defend itself. *Can it be done?*

These questions are discussed statistically in Roger W. Babson's new book, **"Future of World Peace".** *150 pages, large type, containing 12 remarkable charts.* **Read it and be prepared for the future.** *Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,*

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The National Howard Bank of Baltimore, located at the Banking House of the National Exchange Bank of Baltimore, located at Hopkins Place, German and Liberty Streets in the City of Baltimore, State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WILLIAM H. ROBERTS JR., Cashier

Financial

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Telegraphic Address: "CIMIDHO, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.
Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	$114,739,020
Paid up Capital	23,903,960
Reserve Fund	20,000,000
Cash	157,491,545
Deposits	676,378,890

THE BANK HAS OVER 1000 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

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LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

($5 = £1.)

Capital Subscribed	$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	590,869,295
Advances, &c.	297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

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Financial

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Dividends

June 1, 1915

COUPONS

Companies Under
Stone & Webster Management

147 Milk Street, Boston

The Berkshire Power Company
First mortgage 5s
Payable at office of
Fidelity Trust Company, Hartford, Conn.

The Bridgewater Electric Company
First mortgage 5s
Payable at office of
International Trust Company, Boston.

Brockton & Plymouth St. Ry. Co.
First mortgage 4½s
Payable at office of
Old Colony Trust Company, Boston.

Dallas Electric Company
3-Year 5% Coupon Notes
Payable at office of
American Trust Company, Boston.

Edison Electric Illuminating Company of Brockton
First mortgage 5s
Payable at office of
Boston Safe Deposit & Trust Co., Boston.

Jacksonville Traction Company
2-Year 6% Coupon Notes
(Principal and Interest)
Payable at office of
State Street Trust Company, Boston.

Pawtucket Electric Company
First Mortgage 5s
Payable at office of
Rhode Island Hospital Trust Company,
Providence, R. I.

Puget Sound Power Company
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston.

Tampa Electric Company
First Mortgage 5s
Payable at office of
American Trust Company, Boston.

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY.

Pawtucket and Woonsocket, Rhode Island.

PREFERRED DIVIDEND NO. 6.
COMMON DIVIDEND NO. 11

A semi-annual dividend of $3 per share on the Preferred capital stock and a quarterly dividend of $2 per share on the Common capital stock of Blackstone Valley Gas & Electric Company, have been declared, both payable June 1, 1915, to stockholders of record at the close of business May 24, 1915.

STONE & WEBSTER,
Transfer Agents.

EL PASO ELECTRIC COMPANY,

El Paso, Texas.

PREFERRED DIVIDEND NO. 26.

A semi-annual dividend of $3 per share has been declared on the preferred capital stock of El Paso Electric Company, payable July 12, 1915, to stockholders of record at the close of business June 25, 1915.

STONE & WEBSTER,
Transfer Agents.

THE CONNECTICUT POWER COMPANY

State of Connecticut

PREFERRED DIVIDEND NO. 9.

A quarterly dividend of $1 50 per share has been declared on the Preferred Capital Stock of The Connecticut Power Company, payable June 1, 1915, to stockholders of record at the close of business May 24, 1915.

STONE & WEBSTER,
Transfer Agents.

THE MONTANA POWER COMPANY.

Preferred Stock Dividend No. 11.

A regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock has been declared, payable July 1, 1915, to stockholders of record at the close of business June 15, 1915.

Common Stock Dividend No. 11.

A dividend of One-Half of One Per Cent (½%) on the Common Stock has been declared, payable July 1, 1915, to stockholders of record entitled to share in such dividend, at the close of business June 15, 1915. Checks will be mailed.

WALTER DUTTON, Treasurer.
71 Broadway, New York, N. Y.

BORDEN'S CONDENSED MILK COMPANY.

PREFERRED STOCK DIVIDEND NO. 54.

A regular quarterly dividend of 1½% has been declared on the Preferred Stock of this Company, payable June 15th, 1915, to stockholders of record June 1st, 1915. Books close June 1st, 1915, at 3 p. m. and open June 16th, 1915, at 10 a. m. Checks mailed.

F. D. SHOVE, Treasurer.

Financial

The Prosperity of the United States
as indicated by
The Exports to European Countries

has caused not only interest, but considerable activity in the market for certain securities. Appreciating the present economic importance of our export trade, we have prepared some detailed statistics which give a comparison of the export business since the outbreak of the war with the same periods of the two preceding years. We shall be glad to send to those interested a copy of this analysis, which is contained in the current number of the "Trend of the Times," a summary of business conditions issued at intervals by this house.

Send for "Trend of the Times," No. EC-131.

A. B. Leach & Co

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105 So. La Salle Street, Chicago

PHILADELPHIA BOSTON BUFFALO BALTIMORE LONDON

Dividends

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59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JUNE, 1915.

JUNE 1ST, 1915.

American Cotton Oil Co. Pref. Stock Dividend 3%.
Blackford County, Indiana, Court House 5s.
Cincinnati Richmond & Ft. Wayne 7s.
Cleveland & Pitts. RR. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. RR. Co. Special Guaranteed Betterment Stock Dividend (quarterly 1%).
Marion County, Indiana, 3½s Refunding Bonds.
Portsmouth, Ohio, Sewer & Street Improvement Bonds.
Randolph County, Indiana, Sinking Fund.

JUNE 3RD, 1915.

Marion County, Indiana, Funding 3½s.

JUNE 10TH, 1915.

Marion County, Indiana, Refunding 4s.

JUNE 20TH, 1915.

Marion County, Indiana, Refunding 3½s.
Portsmouth, Ohio, Levee & Embankment 4s.

JUNE 30TH, 1915.

Indianapolis, Indiana, Refunding 4s.

Swift & Company

Union Stock Yards, Chicago, May 29, 1915

Dividend No. 115

Dividend of ONE DOLLAR and SEVENTY-FIVE CENTS ($1 75) per share on the capital stock of Swift & Company, will be paid on July 1st, 1915, to stockholders of record, June 10, 1915, as shown on the books of the Company.

F. S. HAYWARD, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Arkansas Valley Railway Light & Power Company, Pueblo, Colorado, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of the Company, payable by check June 15, 1915, to stockholders of record May 31, 1915.

ROBERT J. GRAF, Treasurer.

E. I. du PONT de NEMOURS POWDER CO.

Wilmington, Del., May 26th, 1915.

The Board of Directors has this day declared the regular dividend of 2% and also an extra dividend of 2% on the Common Stock of this Company, payable June 15th, 1915, to stockholders of record at close of business on June 5th, 1915; also, dividend of 1¼% on the Preferred Stock of this Company, payable July 26th, 1915, to stockholders of record at close of business on July 15th, 1915.

ALEXIS I. du PONT, Secretary.

Dividends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and Dividends due in June are payable at this office on and after June 1st, 1915, as follows:

Albion Gas Light Company.
Armour & Company.
Braden Copper Mines Company.
Johnstown, City of (Water Bonds).
Midland Terminal Railway Co.
Millard Lumber Company.
Mobile & Ohio RR. Co. 1st Mtge. 6s
Napanee Water Works Company.
New Castle, City Water Co. 5s.
Peoples' Street Railway Company.
Sharon Railway Company.
Scranton, City of.

JUNE 17TH, 1915

Village of North Pelham.

JUNE 30TH, 1915

Churchill's 7%.
Sleepy Hollow Country Club (Reg. Int.)

DIVIDENDS
JUNE 1ST, 1915

Sheffield Farms-Slawson-Decker Co.
F. W. Woolworth Co., Common.

ANSCO COMPANY.

A quarterly dividend of two and one-half (2½%) Per cent has been declared on the stock of Ansco Company, payable July 1st, 1915, to stockholders of record June 14th, 1915. The transfer books will be closed at the office of the Company, No. 61 Broadway, New York City, at three o'clock P. M., June 14th, 1915, and will be re-opened July 1st, 1915.

A. C. LAMOUTTE, Secretary.

SOUTHWESTERN POWER & LIGHT CO.

PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared, payable June 1, 1915, to stockholders of record at the close of business May 21, 1915.

M. H. ARNING, Treasurer.

CENTRAL LEATHER COMPANY.

New York, May 25, 1915.

A dividend of $1 75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable July 1st, 1915, to stockholders of record June 10th, 1915.

H. RAPHAEL, Treasurer.

Financial

$1,200,000

Columbus Railway Power & Light Co

5% One-Year Gold Coupon Notes, Series B

Dated June 1, 1915 — Authorized $1,500,000 — Due June 1, 1916

These notes will be the direct obligation of the Columbus Railway Power & Light Co. and will be secured by deposit with the Trustee of First Refunding and Extension Mortgage 5% Gold Bonds of the Columbus Railway Power & Light Co. at 80% of their face value.

The First Refunding and Extension 5% Gold Bonds are part of an authorized issue of $20,000,000, none of which is outstanding in the hands of the public. They are issuable only with the approval of the Public Utilities Commission of the State of Ohio and are secured by mortgage on the entire property of the Company now owned or hereafter acquired, subject to closed mortgages amounting to $8,529,700.

The Columbus Railway Power & Light Co. owns and operates the city street railway system and the electric light and power system (except municipal lighting) of Columbus, Ohio.

The statement of the Company shows that the earnings applicable to the interest requirements of these notes are over 12 times the amount required.

Price 99½ and interest, to yield 5.50%

Having sold all of the above notes, this advertisement is inserted as a matter of record only

E. W. Clark & Co. BANKERS Established 1837

Members Philadelphia, New York and Chicago Stock Exchanges

321 Chestnut Street, Philadelphia

19 Congress Street, **Boston** — The Rookery, **Chicago** — Commonwealth Bldg, **Pittsburgh** — 1325 Union Trust Co. Bldg, **Cincinnati**

$200,000

MECKLENBURG COUNTY, N. C.

(Charlotte, County Seat)

5% FUNDING BONDS

Due $10,000 annually May 1, 1917 to 1936, inclusive

Assessed Valuation, 1914 ---------- $32,635,188
Total Bonded Debt (including this issue) ---------- 625,000
NET BONDED DEBT LESS THAN 2% OF ASSESSED VALUATION.
Population 1910 (Federal Census) ---------- 67,031
" 1915 (Estimated) ---------- 80,000

Principal and interest payable at the United States Mortgage & Trust Co., New York.

Prices to yield 4.60%

Circular on application.

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON — CHICAGO

Dividends

OFFICE OF READING COMPANY.
Philadelphia, May 15, 1915.

The Board of Directors has declared from the net earnings a quarterly dividend of One Per Cent on the First Preferred Stock of the Company, to be paid on June 10, 1915, to stockholders of record at the close of business, May 25, 1915. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

APPALACHIAN POWER COMPANY.
First Mortgage 5% Bonds.
New York, May 24, 1915.

Coupons from these bonds payable by their terms on June 1st, 1915, at the Continental & Commercial Trust & Savings Bank, in Chicago, will also be paid in New York at the Frist National Bank.

A. P. TALIAFERRO,
Treasurer.

Meetings

OFFICE OF THE
PHILADELPHIA COMPANY.
Pittsburgh, Pa., May 24, 1915.

MEETING.—The Annual Meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Monday, June 7, 1915, at 12 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year, and for the transaction of such other business as may be presented.

W. B. CARSON, Secretary.

$80,000

Albany, Ga., 5s, 1945

Assessed value $6,379,000.
Population 12,000.

300 Shares of Southwestern Railroad of Georgia Stock

100 Shares Georgia Railroad Banking Company Stock

JOHN W. DICKEY

AUGUSTA, GA.

Wanted

BOND MAN, with many years successful experience in selling Public Utilities Bonds, and having large, personal clientele among private investors in New York State and Pennsylvania, wishes to associate himself with large, first class Bond House. Personal interview solicited. Address "C. W. J.," care Commercial and Financial Chronicle, P. O. Box 3, Wall St. Branch, New York City.

City of Frankfort on Main

3½% BONDS, LOAN OF 1901

SERIES 1.

The following bonds were drawn on April 26, 1915, for redemption on September 1, 1915:

75 BONDS OF M. 4,000 EACH.

Nos. 31, 62, 65, 79, 101, 102, 104, 189, 231, 240, 269, 286, 303, 352, 458, 538, 548, 563, 635, 694, 723, 742, 755, 789, 831, 896, 1090, 1124, 1185, 1189, 1196, 1232, 1234, 1291, 1349, 1477, 1491, 1615, 1629, 1674, 1708, 1736, 1745, 1752, 1766, 1860, 1876, 1902, 1913, 2012, 2037, 2039, 2049, 2062, 2121, 2138, 2183, 2190, 2391, 2402, 2431, 2612, 2779, 2810, 2818, 2927, 2970, 2985, 3010, 3032, 3046, 3061, 3095, 3112, 3167.

26 BONDS OF M. 2,000 EACH.

Nos. 3257, 3297, 3387, 3455, 3463, 3469, 3502, 3583, 3650, 3676, 3679, 3729, 3802, 3810, 3856, 3864, 3903, 3911, 3939, 3948, 3968, 4022, 4066, 4127, 4150, 4292.

Holders of the above Bonds may collect their Bonds, interest on which will cease on the day of redemption (September 1, 1915), upon surrender of the Bonds with Coupons and renewal sheet (Talon) attached, on and after September 1, 1915, at the City Treasury in Frankfort on Main, or in New York, at the office of Messrs. Speyer & Co.

The following Bonds previously drawn for redemption have not yet been presented for payment:

Drawn for repayment on September 1, 1912,
One Bond of M. 2,000, No. 4174.
Drawn for repayment on September 1, 1913,
One Bond of M. 4,000, No. 2533.
Three Bonds of M. 2,000 each, Nos. 3601, 4120, 4134.
Drawn for repayment on September 1, 1914,
Thirteen Bonds of M. 4,000 each, Nos. 185, 411, 795, 1009, 1205, 1209, 1746, 1773, 1987, 1999, 2673, 2674, 3117.
Five Bonds of M. 2,000 each, Nos. 3556, 3741, 3982, 4158, 4173.

FRANKFORT ON MAIN, April 26, 1915.

MAGISTRAT, Rechnei-Amt.

Referring to the above notice, payment for drawn Bonds will be made at our office on and after September 1, 1915, at the rate of exchange of the day.

SPEYER & CO.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 100 SATURDAY, MAY 29 1915 NO. 2605

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
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RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 39 South La Salle St., Tel. Randolph 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,010,971,457, against $3,198,144,028 last week and $2,434,378,675 the corresponding week last year. Decoration Day fell on Saturday of the week last year.

Clearings—Returns by Telegraph. Week ending May 29.	1915.	1914.	*Per Cent.*
New York	$1,438,909,634	$1,325,393,007	+8.5
Boston	115,460,456	114,566,486	+0.8
Philadelphia	124,823,435	132,507,777	—5.8
Baltimore	22,496,720	28,152,823	—20.2
Chicago	239,217,879	242,818,170	—1.5
St. Louis	60,289,606	62,914,317	—4.2
New Orleans	15,612,422	16,677,723	—6.4
Seven cities, 5 days	$2,016,810,152	$1,923,030,303	+4.8
Other cities, 5 days	503,274,813	496,329,425	+1.4
Total all cities, 5 days	$2,520,084,965	$2,419,359,728	+4.2
All cities, 1 day	490,886,492	15,018,947	------
Total all cities for week	$3,010,971,457	$2,434,378,675	+26.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing-houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 22, for four years:

Clearings at—	*Week ending May 22.*				
	1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
New York	1,805,539,596	1,711,566,497	+5.5	1,755,582,125	1,844,285,564
Philadelphia	155,284,809	154,628,193	+0.4	153,701,827	140,106,640
Pittsburgh	49,340,954	54,328,006	—9.2	60,697,074	59,479,043
Baltimore	30,276,063	35,727,391	—15.3	34,785,160	34,622,325
Buffalo	11,802,649	11,572,401	+2.0	11,838,635	11,061,224
Washington	8,342,889	7,695,500	+8.4	8,175,954	7,599,238
Albany	6,206,420	6,353,931	—2.3	7,231,305	6,220,042
Rochester	4,861,741	4,781,791	+1.7	4,697,793	3,921,114
Scranton	3,438,159	3,411,796	+0.8	2,812,170	2,208,464
Syracuse	3,090,669	3,480,632	—11.2	3,042,711	2,165,653
Reading	1,800,407	1,850,625	—2.7	1,901,499	1,606,048
Wilmington	1,861,531	1,875,286	—0.8	1,695,725	1,285,709
Wilkes-Barre	1,771,047	1,559,916	+7.2	1,749,054	1,322,844
Wheeling	1,881,307	2,282,926	—17.6	2,029,859	2,000,273
Trenton	1,896,394	1,726,412	+9.9	1,635,467	1,646,988
York	874,326	930,306	—6.0	890,912	953,187
Lancaster	1,395,583	1,503,035	—7.0	1,431,185	1,354,068
Erie	1,035,453	998,782	+3.7	1,290,993	911,471
Binghamton	715,100	674,400	+6.1	700,600	608,100
Greensburg	770,579	609,380	+26.4	616,459	573,756
Chester	651,573	738,415	—11.8	769,008	531,597
Altoona	579,746	607,069	—4.6	596,749	559,138
Montclair	399,353	425,934	—6.1	416,563	------
Total Middle	2,093,816,347	2,009,328,624	+4.2	2,058,288,827	2,125,022,486
Boston	148,390,321	153,800,794	—3.5	139,005,213	154,346,845
Providence	8,066,200	7,401,100	+9.0	7,381,800	7,639,600
Hartford	5,740,186	4,792,655	+19.8	4,195,110	4,097,816
New Haven	3,457,888	3,425,648	+0.9	2,823,421	2,806,122
Springfield	2,755,937	2,702,619	+2.0	2,632,255	2,168,533
Portland	1,884,731	2,104,218	—10.5	1,855,508	1,842,448
Worcester	2,786,821	3,232,228	—13.8	2,669,189	2,355,134
Fall River	1,220,974	1,362,460	—10.4	1,033,136	1,120,088
New Bedford	1,172,472	1,136,878	+3.2	998,193	846,841
Lowell	886,373	765,207	+15.8	501,771	581,626
Holyoke	728,142	868,817	—16.1	631,372	646,666
Bangor	400,795	443,040	—9.6	461,515	446,050
Total New Eng.	177,490,840	182,035,844	—2.5	164,218,483	178,897,769

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending May 22.*				
	1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
Chicago	308,201,115	309,949,523	—0.6	296,125,099	291,863,082
Cincinnati	24,946,850	27,418,000	—9.0	24,350,750	26,101,450
Cleveland	26,800,000	21,753,989	+23.2	23,770,641	20,402,001
Detroit	30,249,532	27,972,623	+8.2	26,286,256	22,237,575
Milwaukee	14,756,456	14,653,981	+0.7	13,812,199	12,013,847
Indianapolis	8,124,109	7,756,306	+4.7	7,915,708	7,557,119
Columbus	7,011,200	6,411,600	+9.4	5,725,000	5,577,600
Toledo	5,890,121	6,002,248	—1.9	5,245,728	4,239,260
Peoria	2,622,009	3,451,520	—24.0	3,318,874	2,900,000
Grand Rapids	3,483,832	3,327,448	+4.7	3,425,504	3,141,271
Evansville	1,134,095	1,171,955	—3.2	1,303,013	1,099,587
Dayton	2,032,759	2,129,416	—4.6	2,230,828	2,202,198
Kalamazoo	630,555	593,063	+6.2	773,078	740,147
Springfield, Ill	1,081,406	1,098,173	—1.6	1,049,347	1,046,514
Fort Wayne	1,250,825	1,252,425	—0.1	1,235,002	1,011,561
Youngstown	1,415,002	1,390,132	+1.8	1,444,811	1,296,857
Rockford	947,785	868,484	+9.1	1,193,881	886,131
Akron	2,376,000	2,157,000	+10.2	2,342,000	2,517,000
Lexington	612,332	628,852	—2.6	652,534	748,709
South Bend	707,091	576,048	+22.7	679,166	504,987
Quincy	719,780	773,963	—7.0	726,666	594,441
Canton	1,600,000	1,443,551	+10.9	1,319,943	1,209,411
Bloomington	564,425	559,482	+0.9	631,844	459,870
Springfield, O	643,887	644,980	—0.2	658,871	462,372
Jackson	500,000	525,000	—4.8	543,577	602,162
Decatur	416,526	456,870	—8.8	432,099	416,603
Mansfield	580,564	550,378	+5.5	472,449	403,917
Danville	440,000	450,000	—2.2	423,903	353,926
Jacksonville, Ill.	225,259	203,498	+10.7	294,925	263,685
Lima	481,978	426,398	+13.1	506,103	326,051
Owensboro	360,418	352,663	+2.2	349,052	320,341
Ann Arbor	212,925	206,314	+3.2	181,983	162,622
Adrian	77,569	58,703	+32.1	76,614	34,151
Lansing	606,272	486,675	+24.6	504,488	446,997
Tot. Mid. West	451,702,677	447,701,261	+0.9	430,001,936	414,161,445
San Francisco	51,533,591	47,149,019	+9.1	45,686,638	45,133,494
Los Angeles	19,660,082	23,390,704	—16.0	23,764,863	20,775,147
Seattle	11,943,231	11,909,291	+0.3	12,628,079	11,333,840
Portland	11,031,630	10,000,000	+10.3	11,097,731	9,831,307
Salt Lake City	6,033,556	6,141,565	—1.8	6,155,207	6,527,584
Spokane	3,644,686	3,834,456	—5.0	3,865,589	4,146,855
Tacoma	1,779,636	2,175,655	—18.2	2,697,625	3,004,933
Oakland	3,547,247	3,248,712	+9.2	3,326,583	3,253,354
San Diego	1,910,616	2,075,000	—8.0	2,736,436	2,270,757
Sacramento	1,727,054	1,898,810	—9.0	1,817,788	1,448,423
Pasadena	817,706	994,887	—17.8	923,575	898,232
Fresno	799,360	875,162	—8.7	1,100,000	975,038
San Jose	524,233	616,747	—14.9	569,994	555,099
Stockton	818,431	776,302	+5.4	822,479	799,121
North Yakima	300,948	301,271	—0.1	361,679	400,895
Reno	286,840	264,477	+8.5	285,313	289,736
Long Beach	436,727	584,269	—25.4	------	------
Total Pacific	116,794,974	116,236,327	+0.5	117,839,579	111,443,815
Kansas City	71,704,933	51,075,122	+40.4	50,019,334	48,291,312
Minneapolis	18,668,749	22,145,628	—15.7	19,243,970	16,892,348
Omaha	19,127,565	14,984,469	+27.7	16,043,627	15,634,370
St. Paul	12,167,434	11,871,401	+2.5	9,583,264	9,870,456
Denver	9,005,328	8,887,691	+1.3	9,295,685	8,220,584
St. Joseph	6,846,777	6,589,259	+3.9	6,825,582	6,884,153
Des Moines	5,654,300	5,123,468	+10.4	4,541,240	4,054,757
Duluth	3,464,592	3,654,912	—2.5	3,773,075	3,061,902
Sioux City	3,092,219	3,053,923	+1.3	3,044,309	2,849,168
Wichita	3,385,396	2,961,888	+10.9	3,348,710	3,430,257
Lincoln	2,254,377	1,953,320	+15.4	1,712,460	1,519,960
Davenport	1,331,166	1,304,376	+2.1	1,393,157	1,271,025
Topeka	1,568,810	1,617,729	—3.0	1,671,677	1,395,346
Cedar Rapids	1,772,910	1,923,540	—7.8	1,431,512	1,394,273
Fargo	1,145,206	1,058,201	+8.2	457,058	302,965
Colorado Springs	739,978	570,125	+29.8	588,440	542,549
Pueblo	349,854	668,125	—47.7	706,105	609,557
Fremont	368,741	357,573	+3.1	259,125	321,610
Waterloo	1,720,187	1,465,990	+17.4	1,599,870	1,300,543
Helena	1,023,088	1,020,329	+0.3	1,055,327	721,448
Aberdeen	519,768	490,039	+6.1	351,792	284,493
Billings	438,332	377,723	+16.0	369,109	257,231
Hastings	208,931	176,915	+18.1	162,066	199,034
Tot. oth. West	166,558,641	143,331,746	+16.2	137,476,494	129,309,351
St. Louis	77,804,838	74,796,066	+4.0	77,948,020	77,924,854
New Orleans	15,443,493	17,430,007	—11.4	15,918,408	17,378,448
Louisville	15,079,514	12,633,250	+19.4	12,369,881	15,424,664
Houston	6,840,016	7,925,296	—13.7	8,109,099	------
Galveston	3,191,000	4,000,000	—20.2	3,200,500	3,200,000
Richmond	9,212,459	7,289,023	+26.4	7,502,991	7,323,497
Atlanta	12,131,698	13,526,722	—10.4	10,434,758	10,589,214
Memphis	5,356,746	6,368,581	—15.9	6,409,072	6,795,663
Fort Worth	8,563,200	7,230,406	+18.4	7,029,826	5,922,711
Nashville	5,664,813	6,335,582	—10.6	6,192,036	5,251,949
Savannah	4,563,326	3,935,615	+16.0	3,135,376	4,526,393
Norfolk	3,763,452	4,139,773	—9.1	3,971,771	3,130,656
Birmingham	2,334,779	3,095,837	—24.6	3,259,698	2,827,047
Jacksonville	3,011,629	3,466,959	—13.2	3,441,417	3,200,000
Chattanooga	2,188,041	2,465,776	—11.2	2,395,873	1,998,968
Knoxville	1,737,176	2,029,292	—14.4	1,566,920	2,012,274
Augusta	1,461,169	1,640,576	—10.9	1,534,816	1,997,524
Little Rock	2,012,488	2,021,703	—0.5	1,789,398	1,710,725
Charleston	1,628,734	1,728,612	—5.8	1,588,347	1,689,342
Mobile	1,045,316	1,186,092	—11.9	1,500,000	1,341,515
Oklahoma	2,302,600	2,570,906	—10.4	1,657,484	1,492,012
Macon	2,380,933	3,271,469	—27.2	2,705,427	3,084,570
Austin	1,500,000	3,181,442	—52.8	1,482,508	1,459,817
Vicksburg	196,118	200,400	—2.1	219,908	201,061
Jackson	284,412	427,028	—33.5	312,038	313,147
Tulsa	1,557,208	1,688,252	—7.8	1,054,465	691,131
Muskogee	525,391	826,273	—36.4	712,397	687,288
Total Southern	191,780,549	195,410,928	—1.9	187,472,680	182,154,670
Total all	3,198,144,028	3,094,044,730	+3.4	3,095,367,743	3,140,989,536
Outside N. Y.	1,392,604,432	1,382,478,233	+0.7	1,339,685,618	1,296,703,972

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The new Federal Reserve banking system has not yet been in existence long enough to enable one to express definite conclusions as to either its merits or its defects. It has, however, been in operation a sufficient length of time to demonstrate the utter fallacy of the notion that there exists, or has existed, in this country a Money Power, or a combination of powers, holding the trade and commerce of the country in thralldom and that to free the business world from the malign influence of this combination a new banking system under direct Government control offers the only solution.

Among bankers and careful students of affairs it had long been admitted that our banking system was sadly deficient in a number of respects, and that some new measure or measures were necessary to remove the defects. The agitation, however, in the last Congress which led to the enactment of the Federal Reserve Law was not predicated upon considerations of that kind. It was prompted by a feeling so strong as to be tantamount to absolute conviction that whatever the other defects of the old banking system the most vital particular in which it was open to condemnation was that it fostered a Money Trust or a money combination. The Money Trust investigation which preceded the enactment of the new law was founded upon that idea. The notion prevailed, and persisted in spite of an array of facts to the contrary, that this money combination dispensed favors or denied them at its pleasure, and that no one not in its good graces could get needful accommodations for the conduct of business or the promotion of enterprise, no matter how sound the scheme or how ample the security offered. The assertion was that no money could be obtained if those in the inner circle decreed otherwise. All the assaults upon the supposed, though mythical, Money Power, all the bitter invective in denunciation of the same, had as their main theme the hallucination that no considerable undertaking could be put through, or pushed with any chance of success, except with the consent of the select few in whose hands there was concentrated control of the greater part of the country's monetary resources.

It was under this delusion, and in this spirit, that the Federal Reserve Law was conceived and rounded out, and completed. A totally different law, or at least a law different in some of its essential respects and far better and stronger, would have gone upon the statute book except for this erroneous notion that the prime considerations must be the curbing of the supposed Money Power. There was never the least ground for the current assertions that monetary accommodation was lacking or was being withheld in quarters where there was legitimate need for it. For ourselves, we have no hesitation in saying that we do not believe there was ever an instance, in normal periods, where a well-managed business undertaking, having character behind it and resting upon the solid foundation of worth and merit, could not count upon obtaining from the ordinary banks all the financial assistance, within reasonable limits, that might be required.

If may be affirmed without fear of contradiction that business considerations alone have always influenced those holding the purse strings of our monetary concerns. Influence or favor has not counted at all with them. Those who failed to secure loans would have had the same experience under any other banking system, and, indeed, would have the same difficulty under the Federal Reserve system itself, owing to the inherent lack of merit in the enterprise or the irresponsibility and absence of character on the part of those making the application.

It is possible now to apply an accurate test in that respect, since the new Federal Reserve banks have been in actual operation for a period of over six months. Had there been a basis for the allegation that the so-called Monetary Power had been discriminating in the matter of extending money accommodations against the really deserving, evidence of such a state of things must have quickly revealed itself after the Federal Reserve banks got in working order. The inevitable effect would have been that with the organization of the Government-controlled Federal Reserve banks applications would have come pouring in in a way that would have fairly overwhelmed the executives of these new institutions. Has there been such a rush for accommodation? Quite the contrary.

Notwithstanding most insidious coaxing, the new facilities provided, with the view to relieving oppressed borrowers, have not been availed of at all—have, indeed, been in practical idleness. As a matter of fact, the new banking powers have been left largely dormant and the banks themselves treated with indifference, or ignored altogether. According to last Saturday's consolidated statement, these Federal Reserve banks then held an aggregate of $243,376,100 of gold or gold certificates. This is sufficient for the issuance of half a billion dollars of Federal Reserve notes, but the actual net amount of notes outstanding at the same date was only $10,859,000. The total of bills discounted and loans of all kinds at the same date was $34,626,000, while the aggregate of cash on hand was no less than $280,208,000—this, too, notwithstanding that accommodation was offered and is still being offered at exceedingly low rates, not above 4% being charged for short-date paper (except in two instances) and not higher than 4½%, except in one instance, for maturities running from 60 to 90 days.

Obviously, these figures make it plain that there has been no pressing need for accommodation anywhere throughout the length and breadth of the land. This is in flat contradiction of what must have happened if the allegations so persistently indulged in had been true, that deserving borrowers had been discriminated against in pursuance of a deliberate policy on the part of the supposed Money Power to keep money control centred in its own hands and hold needy borrowers in complete subjection to its will. Thus one more fallacy falls to the ground—a peculiarly vicious fallacy, too—and there is reason for gratification over the fact.

Speaking as the guest of honor at the dinner of the National Association of Manufacturers on Wednesday evening, Mr. Taft stated simply and clearly his objections to the Clayton and the Trade Commission laws. The tribunal created by the

latter is empowered to decide whether any methods discovered in use in trade competition are unfair. If this is meant to authorize it to formulate new restrictions on business which in its judgment needs restraining, "it is certainly a delegating of legislative authority which Congress has no Constitutional power to delegate." It is reasonable to expect that when the Supreme Court has to pass on the subject it will adhere to the laws and to the rule of reason "and will keep the Commission within the path thus limited"; therefore the new body "becomes nothing but a tribunal of investigation for reporting facts."

But, further said Mr. Taft, "the field committed to the jurisdiction of this Federal executive tribunal is so wide, indeed, so much wider than that of the Inter-State Commerce Commission (which is already weighted down with its duties) that the Act essays to do something that is utterly impossible of performance." As for the Clayton Act, while it divides up into a variety of details the offenses already denounced by the former anti-trust Act, "it really adds little in its practical restriction of methods of conducting business and the freedom of combination and the freedom of competition."

Taking these two laws together, Mr. Taft said his objection to them is that "their enactment with such a blare of trumpets and avowals of hostility to capital in general, with little discrimination, had a strong tendency to frighten those whose judgment determines the amount of new investments of capital"; this directly tends to "restrict the normal expansion of our business, due to the re-investment of earnings; it is a mistake to suppose that capital is all owned by rich men."

Certainly that is a mistake—one of the most glaringly bad of mistakes Mr. Taft correctly sees that the chief mischief of these additional laws is their manifestation of misunderstanding and hostility and of the eagerness to truckle to that hostility. The baring of statutory "teeth" and the uncertainty how widely and seriously the teeth will attempt to bite are necessarily deterrent. It is amazing that even the dullest can fail to see how incongruous and futile it is to expect owners of capital savings to rush forward to new ventures and to berate them for hanging back, after adding an unknowable lot of troubles to the ordinary perplexities of business and the extra ones produced by a world-wide war. As one instance, is it not absurd to hint to them that if they do not pretty soon take up the hazards of shipping lines on new and necessarily somewhat uncertain routes of commerce, the Government (with its hold on all the bank accounts in the country and therefore its indifference to the financial results) may step in? Is not the natural effect of such threats to discourage rather than to persuade?

Our foreign export trade again touched a phenomenally high level in April 1915, the value of the merchandise sent out having been no less than 294½ million dollars, or not materially less than the totals for February and March and exceeding the high record for the month in any earlier year (made in 1913) by 94½ million dollars. Under ordinary conditions this continued greatly increased absorption of our products would be occasion for most decided satisfaction. But, as we have frequently stated, the current large expansion in our outward trade finds its explanation in conditions very far from ordinary—in fact, deplorable from all humanitarian points of view.

In some lines the war has stimulated our exports to a simply marvelous extent. For instance, in the ten months ended April 30 1915, shipments of breadstuffs exceeded those for the similar period of the previous year by approximately 325 million dollars. Horses and mules, never before important items in our outward trade, showed an increase of nearly 50 millions, leather and manufactures a like amount, meats some 30 millions, cotton manufactures 16 millions, automobiles 15 millions wool manufactures 20 millions, explosives 15 millions and chemicals 10 millions. In these few articles, therefore, the war has been largely, if not wholly, instrumental in increasing our trade by over 500 million dollars. On the other hand, cotton, copper, agricultural implements, fertilizers, wood and manufactures, iron and steel manufactures and numerous other articles have gone out less freely. Needless to say, with the countries at war those from which a considerable portion of our imports are drawn, the inflow of many commodities is very much restricted, the most noticeable decline being in cotton manufactures, copper manufactures, precious stones, silk and silk manufactures, breadstuff, tin and art works.

As in March, there was a marked expansion in breadstuffs shipments in April and in provisions as well. Cotton, however (but wholly in consequence of lower prices, quantity being in excess) showed a decrease, as did mineral oils, cotton-seed oil and cattle and hogs. The total value of the merchandise exported in April was $294,470,199, against $162,552,576 in 1914 and $199,814,438 in 1913. For the ten months of the fiscal year the export aggregate at $2,225,548,068, the high-water mark for the period, contrasts with $2,045,774,485 in 1913-14 and $2,107,871,811 in 1912-13.

Merchandise imports in April were of contracted volume, as compared with the corresponding month of 1914, but exhibited an increase over 1913. Specifically they were $160,675,106, against $173,762,-114 and $146,194,461, respectively. For the ten months since July 1 1914 the aggregate at $1,-374,189,749 falls 198 million dollars below 1913-14 and 174 millions under 1912-13. The export balance for April reached $133,795,093, this contrasting with a net of $11,209,544 on the other side of the account in 1914, and for the ten months of 1914-15 exports exceeded imports by the stupendous amount of $851,358,319, compared with 473¾ millions in 1913-14 and the previous record mark of 631½ millions in 1907-08.

The outward movement of gold during April was small, amounting to only $813,706, mainly from New York and almost wholly to the West Indies. Imports, however, were of good volume, reaching $16,203,028, represented to the extent of 7 millions by receipts at New York from Canada, 4½ millions at San Francisco from Japan and smaller amounts at this port from South America, Holland, &c. The net inflow for the month was $15,389,322, decreasing to $54,033,902 the net efflux for the 10 months ended April 30. This latter compares with net imports of $13,616,143 for the period in 1913-14.

Opportunity for industrial advancement in the United States as a result of the war in Europe

was the dominant theme of the address of Colonel George Pope, president of the National Association of Manufacturers, at its twentieth annual convention held at the Waldorf-Astoria on Tuesday and Wednesday of the current week. To the upwards of 200 members in attendance, Colonel Pope declared that events have occurred so rapidly that the sensitive nerves of our industries have been tingling, and, although American business genius may hesitate, it is never baffled. The war must bring to this country enhanced prestige. By South and Central America, as well as the European countries our markets must of necessity be patronized to an extraordinary extent, and we should be prepared to meet the emergency, and deliver properly the commodities demanded of us. As our products will be critically examined and rigidly compared with those of other nations, it must be realized, he aptly said, that our opportunity is coupled with great responsibility. In other words "Made in America" should not be merely a shibboleth but a guaranty in every way.

The personnel of the new Coalition Cabinet was announced officially in London on Tuesday evening and it has already taken up the reins of Government. Premier Asquith retains his position as Prime Minister. Lloyd George has been succeeded as Chancellor of the Exchequer by Reginald Mc Kenna, former Home Secretary, who has himself been succeeded by Sir John Simon, a Liberal, who had been Attorney-General since 1913. The Attorney Generalship in turn goes to Sir Edward Carson, the Ulster leader, who recently played such a conspicuous role in raising the Ulster volunteer force. Sir Edward Grey retains his portfolio of Foreign Secretary. Lloyd George assumes new duties as the head of a specially created department to be called the Ministry of Munitions, its duties being solely the organization of the manufacture and supply of munitions of war. It is announced that the former Chancellor has taken charge of the new Department merely because of the urgency of current conditions and that there is no prospect of his retaining the post permanently. Arthur J. Balfour becomes First Lord of the Admiralty, succeeding Winston Spencer Churchill, who has been appointed to the honorary post of Chancellor of the Duchy of Lancaster. Earl Kitchener continues as Secretary of State for War, although he will be relieved of details regarding the production of ammunition these, as already noted, being now confided to Lloyd George. The Prime Minister, Mr. Asquith, assumes the duties of First Lord of the Treasury, while Lord Lansdowne, who was Secretary for War from 1895 to 1900 and Foreign Secretary from 1900 until 1905, is assigned to a place without portfolio and will merely act in an advisory capacity at the Cabinet councils. A. Bonar Law, the Unionist leader, is the new Secretary of State for the Colonies, and Arthur Henderson becomes President of the Board of Education, having been placed in the Cabinet, it is understood, with the hope that he may render assistance to the Minister of Munitions because of his influential labor affiliations. The Marquis of Crewe, who was Secretary of State for the Colonies from 1908 to 1910, and Lord of the Privy Seal in the Cabinet just dissolved, has been appointed President of the Council, Viscount Curzon taking his place. Austin Chamberlain becomes Secretary of State for India. Walter Runciman remains President of the Board of Trade, while Walter H. Long fills the place of President of the local Government Board and Augustine Birrell becomes Chief Secretary to Ireland. As reconstituted, the Ministry consists of 13 Liberals, 8 Unionists and 1 Labor member. Parliament reassembles on June 3. Admiral Sir Henry Bradwardine Jackson has been appointed First Sea Lord of the Admiralty to take the place of Admiral Lord Fisher, who resigned recently, owing, it is said, to differences with Winston Spencer Churchill, then First Lord of the Admiralty.

At a meeting of the Carlton Club, an important Unionist organization, on Wednesday, the Unionist party leaders enthusiastically indorsed the action of their colleagues in accepting places in the Coalition Cabinet. This action followed very plain speeches, in which Bonar Law, the new Minister for the Colonies, declared that the failure of the new Cabinet would probably mean the ruin of the country and Lord Lansdowne expressed the belief that the country realized that something had been the matter in the conduct of the war. Lord Lansdowne, in his speech referring to the progress of the war, said "We have already experienced not a few disappointments. There have been shortcomings and miscalculations, some perhaps excusable; some, perhaps, not at all. We are all, I suppose, penetrated with the conviction that there has been something amiss with what may be ascribed as the national organization of the country. As to men, we are not sure that we have got enought or that we are getting the right sort of men. As to munitions—I will not dwell on that painful chapter of our history; but it is a matter of common knowledge that failure to supply the essential munitions has not once, but many times, interfered with the due progress of our military operations." Baron Willoughby de Broke expressed the hope that the first act of the Coalition Cabinet will be to provide some sort of conscription. No formal resolutions were adopted at the meeting.

Italy formally declared war on Austria on Sunday, May 23, and on Monday gave her adhesion to the agreement already signed by the Allied Powers not to conclude a separate peace. On Tuesday announcement was made that Germany had declared war against Italy and had recalled Prince von Bulow, her Ambassador at Rome. The German and Austro-Hungarian representatives at the Italian court and at the Vatican left Rome on Tuesday night, having intrusted the interests of their countries to the Spanish Ambassador in Rome. Italy's declaration against Austria was a short document. As presented by the Duke of Avarna, Ambassador to Austria, to Baron von Burian, the Austro-Hungarian Foreign Minister, it read as follows :

Vienna, May 23 1915.

Conformably with the orders of His Majesty the King, His August Sovereign, the undersigned Ambassador of Italy has the honor to deliver to His Excellency, the Foreign Minister of Austria-Hungary, the following communication:

Declaration has been made, as from the fourth of this month, to the Imperial and Royal Government of the grave motives for which Italy, confident in her good right, proclaimed annulled and henceforth without effect her treaty of alliance with Austria-Hungary, which was violated by the Imperial and Royal Government, and resumed her liberty of action in this respect.

The Government of the King, firmly resolved to provide by all means at its disposal for safeguarding Italian rights and interests, cannot fail in its duty to take against every existing and future menace measures which events impose upon it for the fulfillment of national aspirations.

His Majesty the King declares that he considers himself from tomorrow in a state of war with Austria-Hungary.

The undersigned has the honor to make known at the same time to His Excellency, the Foreign Minister, that passports will be placed this very day at the disposal of the Imperial and Royal Ambassador at Rome, and he will be obliged to His Excellency if he will kindly have his passports handed to him.

AVARNA.

Virtually no time was allowed to elapse between the declaration of war and actual hostilities between Italy and Austria. Early on Monday morning Austrian aeroplanes, destroyers and torpedo boats descended on the Italian coast of the Adriatic and bombarded towns including Venice, while in the Tyrol and on the eastern frontier Italian and Austrian advance guards immediately came into contact. These various attacks were repulsed. Throughout Austria and Germany there is bitter denunciation of Italy, which for the moment has supplanted England as the most hated enemy. The Italian Government, "believing that Austria-Hungary is using several ports on the Albanian coast for secret commissariat departments," declared a blockade on Wednesday against "that portion of the Austro-Hungarian coast comprised between the Italian frontier on the north and the Montenegrin boundary in the south, including all islands, forts, anchorages and bays, and also the Albanian coast from the Montenegrin limits on the north to and including Cape Kiephali on the south." The Italian advance across the Austrian frontier seems to have met with no serious opposition. The advance is extending along a front of fifty miles towards the Isonzo River and no important battle is expected until the invaders reach the river, where the Austrians have established themselves. King Victor Emmanuel has assumed supreme command of the army and navy. During the King's absence the duties of State will be carried on in the name of the King by the Duke of Genoa (Prince Thomas Savoy), who has been appointed Lieutenant-General of the Kingdom.

The intrusion of Italy as a new enemy does not appear to have caused the German or Austrian troops to relax on the other battle fronts. In Middle Galicia they have resumed the offensive against the Russians along the River San and claim to have met with further successes, while in Flanders and Artois the Germans continue, quoting the French War Office report, to make furious attacks in an effort to regain the ground lost in recent weeks and hold the ground that they have taken from the British in the region of Ypres. A press dispatch from London states that except for the German admission that the British have captured part of their trenches to the northeast of Givenchy the reports of the belligerent headquarters continue to contradict each other, one side claiming gains; the other announces that all attacks were repulsed with heavy losses. The net result appears to be, however, so far as the West is concerned, that the fighting still consists largely of trench warfare and that the rival commanders are hoping to wear down their opponents until a real forward movement will be found possible. In the East the German commander, General Mackensen, is reported from Berlin to have renewed his offenses against the Russians north of Przemysl and to have on Monday captured 21,000 Russian prisoners.

The campaign to force the Dardanelles is proceeding very slowly, if it is progressing at all. On Tuesday the British battelship Triumph, of 11,800 tons, carrying 700 men, was blown up by a submarine while operating in support of the Australian and New Zealand forces on the shore of the Gallipoli Peninsula. A majority of the officers and men, including the captain and commander, are reported to have been saved. On Thursday a Turkish or German submarine torpedoed and also sank the British battleship Majestic, a vessel of 14,900 tons, carrying 757 men. All the officers and men were saved. These vessels make a total of four British warships, and one French besides two French submarines and one British submarine that have so far been destroyed in the Dardanelles campaigns. The other British ships were the Irresistible, which was torpedoed on March 19; the Ocean, also March 19, and Goliath, on May 13, while the French battleship Bouvet was likewise sunk on March 19. There have also been unconfirmed reports from Constantinople via Berlin of the loss of the Russian battleships Sinope and Panteleimon. These latter reports have been officially denied in Petrograd.

Another marine loss in the British navy this week was that of the steamship Princess Irene, which was blown to pieces on Thursday morning (apparently by an internal explosion) off Sheerness, England. The Princess Irene was a new liner of 6,000 tons, bound for the Canadian Pacific Ry. at Dumbarton last year and was taken over by the Admiralty. It is said she has been used for mine laying and was undergoing repairs. There have been almost daily reports of the sinking of British merchant ships.

While the German reply to President Wilson's note has not yet been received at Washington, it is expected to arrive to-day (Saturday). What seems to be a responsible forecast from Berlin suggests that the document will take the form of a serial communication, the first installment to be a statement of all the facts in the several cases involved as seen from the German standpoint, with a courteous request to the American Government to confirm their accuracy in order that a full agreement may be reached on the basic facts which in the Lusitania case will, it is reported, include the important point as alleged by Germany that she was an auxiliary cruiser and that her cargo included arms and ammunition; possibly also the claim that the Lusitania was armed. Germany's full and definite reply will follow promptly on receipt of an agreement on facts. What appeared for a time to be an incident that might have complicated the entire Washington-Berlin situation was the disabling of the American steamer Nebraskan on Tuesday night by an explosion off the coast of Ireland. It has not yet been definitely proven that the damage was a result of a torpedo from a submarine or that the vessel struck a loose mine. The Nebraskan reached Liverpool under her own steam and will be examined physically in an effort to discover the cause of the damage. Washington is awaiting a full statement of facts before taking the matter up with the German Government. The German Ambassador has called at the State Department at Washington to disclaim that German loose mines were in the vicinity of the steamer.

As a result of reports to the contrary, President Wilson in his talk with journalists on Tuesday told his callers that there was to be no change in the Administration's policy regarding Mexico. He denied with some asperity published reports that asserted an immediate embargo was to be placed on the shipment of arms across the Rio Grande. The reports stated that this action had been taken after the receipt of the formal report of Duval West, the President's special investigator, of the conditions in Mexico. Mr. West is declared to have told the President that the leaders of the various factions were "more eager for loot than for liberty," and that they could not be trusted. This also the President denied, adding that he had no reason for distrusting the motives of the leaders in Mexico.

Two treaties establishing Japan's influence in the Province of Shantung, in Manchuria, and in Eastern Mongolia were signed on Tuesday by the representatives of Japan and China at Peking. Thirteen notes of explanation also were signed. The incident brought to a conclusion the negotiations which have been going on since last January, when Japan soon, after the fell of the German position of Kiao-Chau, presented her demands to China. The discussion of the Japanese demands is thus terminated until the five articles reserved for future argument are brought out for consideration. Several alterations were sought by the Japanese Government. These included the omission of the words "South" and "Eastern" before Manchuria, and Inner Mongolia respectively.

The London Stock Exchange reopened on Tuesday, after having been closed on Saturday and Monday for Whitsuntide holidays. As a rule, the tone of the market for the week may be called a substantial one, the formal entrance of Italy into the war as an active belligerent having, apparently, produced a favorable impression. Nevertheless, according to London correspondents, the fact that the new addition to the Allies may mean another applicant for credit from the British Treasury is not overlooked in the City, and, taken altogether, there seems to have been somewhat of a lukewarm reception accorded the important news. New capital offerings seem to have met better response. A development in the matter of capital application has been an experiment with redeemable preferred stock by the Northeastern Railway, besides small bond issues by other roads. The Northeastern issue amounts to £1,000,000 in 4½% preferred stock redeemable after ten years. It was offered at 99 and was more than subscribed. The Great Central Railway Company is about to issue £500,000 in 3½ per cent debentures. The London market seemingly has also failed to display enthusiasm over the Coalition Cabinet, the proposed transfer of Lloyd George from the Treasury failing especially to receive commendation. The attack of the Northcliffe newspapers upon Lord Kitchener are resented in London's financial markets. The leading departments of the Stock Exchange there on Friday of last week solemnly burned copies of the "Daily Mail" to express their indignation over the attacks on Kitchener. We have referred more in detail to the British Cabinet changes in a preceding paragraph.

American securities in London have shown a fair amount of activity. On Tuesday there were 133 transactions in Americans in addition to 34 in Canadian Pacifics; on Wednesday the corresponding figures were 106 and 19, on Thursday 116 and 14 and on Friday 105 and 17. The settlement of the Japanese-Chinese dispute failed to exert appreciable influence upon the bonds of those governments. British Consols closed at 66½ without net change for the week. The recent trend of the London market is indicated by the monthly comparisons published by the Bankers' Magazine of that city, showing the aggregate value of 387 securities dealt in on the Exchange as of May 20, compared with a month previous. The more recent total is £3,213,584,000, or a depreciation of £27,404,000 for the month, which is equivalent to 0.9%. This compares with an increase of £35,330,000, or 1.1% in April. American securities showed the second largest decline, seventeen of these issues indicating a loss of 4% for the month, while fifteen South African mine issues indicated a net loss of 4.4%. Meanwhile British and India funds declined 0.1%; foreign government stocks were virtually without change and British railroads declined 0.7%.

On the Paris market there has been comparatively slight activity this week. French enthusiasm over Italy's entrance into the war did not take the practical form of strength in Italian rentes on the Paris Bourse. Italy's decision to join the Allies to quote a well known Paris correspondent, is "expected to add new Anglo-French burdens which will make foreign exchange rates still more adverse to Paris." Captain Edward Thery, widely known in Paris as an economist, estimates that the total military expenditures for the first year of the war will be 50,000,000,000 francs ($10,000,000,000) for the seven Allies and 37,000,000,000 francs ($7,400,000,000) for Germany, Austria and Turkey. The total, he figures, will average 7,250,000,000 francs ($1,440,000,000) a month, 242,000,000 francs ($48,000,000) a day and 10,000,000 francs ($2,000,000) an hour. He believes the economic powers of Great Britain, France and Russia can support the strain much more easily than their opponents.

Official bank rates at the leading European centres all remain on a 5% basis, that being the figure in London, Paris, Berlin, Amsterdam and Vienna. While no press cable accounts of the fact were received in this country, bankers have received mail advices that the Vienna rate was reduced from 5½% to 5% on April 12. In London the private bank rates of discount closed without change at 2⅝ for short bills and 2 13-16@2⅞ for three-months bills. Money is still quoted for day to day funds at 1¼@1½%. No private bank discount rates have this week been received by cable from the Continental centres so far as we have been able to learn.

An increase of £30,880, is indicated by the Bank of England's gold item this week, note circulation having decreased £1,055,000; the total reserve thus shows an increase of £1,086,000 and the proportion to liabilities is 21.50%, against 20.50% last week and 42.24% a year ago. Public deposits increased £1,706,000, while other deposits decreased £6,883,000. Lombard Street paid off £6,244,000 net in

loans. The Bank's gold holdings amount to £61,737,814, against £35,947,360 in 1914 and £37,715,627 in 1913. The total reserve is £47,240,000, against £25,463,980 one year ago and £27,896,562 in 1913. Loans aggregate £139,289,000. One year ago the total was £41,461,280 and two years ago £30,688,796. The Bank reported on Saturday last the amount of currency notes outstanding at £43,795,523, against £43,519,019 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,539,000 wholly bought in the open market; outflow, £1,508,000 (of which £93,000 earmarked Argentina, £125,000 earmarked miscellaneous, £504,000 sold in the open market and £786,000 *net* sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. *May 26.*	1914. *May 27.*	1913. *May 28.*	1912. *May 29.*	1911. *May 31.*
	£	£	£	£	£
Circulation	32,947,000	28,933,380	28,269,065	28,954,660	28,572,660
Public deposits	132,088,000	19,014,809	13,862,969	20,485,798	14,368,661
Other deposits	87,742,000	41,248,964	39,714,758	41,209,314	41,350,949
Government securities	51,043,000	11,046,570	12,802,275	14,155,013	14,971,344
Other securities	139,290,000	41,461,280	30,688,796	36,485,320	29,523,753
Reserve notes and coin	47,240,000	25,463,980	27,896,562	28,856,131	28,931,394
Coin and bullion	61,737,814	35,947,360	37,715,627	39,360,791	39,054,054
Proportion of reserve to liabilities	21.50%	42.24%	52.04%	46.76%	51.76%
Bank rate	5%	3%	4½%	3%	3%

The Bank of France, which has for some time been a week late in publishing its weekly return, brought the figures up to date this week by furnishing two statements. The first as of May 20 and the second as of May 27. In the first-named a decrease in gold of 8,312,000 francs is shown, while silver increased 1,675,000 francs, note circulation increased 95,278,000 francs, treasury deposits decreased 17,749,000 francs, general deposits decreased 42,214,000 francs, bills discounted increased 1,517,000 francs and advances decreased 6,375,000 francs. The statement for May 27 showed an increase of 6,065,000 francs in gold and a decrease of 1,562,000 francs in silver. Note circulation indicated a contraction of 5,447,000 francs, treasury deposits an increase of 12,677,000 francs, general deposits a decrease of 89,011,000 francs, discounts an increase of 7,279,000 francs and advances a decrease of 4,025,000 francs. The changes thus noted leave the Bank's gold at 3,913,428,000 francs, against 3,730,625,000 francs one year ago, silver at 375,348,000 francs, against 632,650,000 francs and note circulation at 11,829,222,000 francs, against 5,811,868,950 francs a year ago.

The local money situation is still without improvement, supplies of funds in all directions being in excess of current or prospective requirements. Even the preparations for the June dividend and interest disbursements have been without a stimulative influence on rates. Call money on Stock Exchange business seems now to have been pegged at 1¾%, against the former rate of 2%. With the development of the strain in the Washington-Berlin situation there has been less disposition to make applications on the capital market, notwithstanding the complete redundance of funds. Gold continues to come forward, there having been a number of arrivals from Ottawa this week by local bankers that have not been turned over to the Sub-Treasury and have been regarded as private banking transactions. Yesterday (Friday) J. P. Morgan & Co. deposited $2,000,000 of such gold received from Ottawa in the Sub-Treasury. It is understood that additional sums are to come forward in the same way. Last Saturday's bank statement showed the further addition of $7,073,330 to the surplus reserve, which now stands at the unwieldy total of $180,314,560. A year ago the total (under the old form of statement then current) was $47,660,000. The loan item indicated the contraction of $10,611,000; net demand deposits were reduced $9,050,000 and net time deposits $1,813,000. Reserves in "own vaults" increased $2,761,000 to $430,183,000, of which $358,165,000 is specie. Reserves in Federal Reserve banks increased $757,000, to $118,691,000, and reserves in other depositaries increased $2,233,000, to $33,895,000. The Clearing-House statement appears in greater detail on a subsequent page of the "Chronicle."

Referring to money rates in detail, call loans have this week covered a range of 1@2½%. As already noted, the renewal rate, which was reduced from last week's basis of 2% on Tuesday to 1¾%, has since remained pegged at the latter figure. On Monday 2% was the highest and 1% the lowest demand loan rate; on Tuesday the range was 2@1½%; on Wednesday 2½@1¾%; on Thursday 2@1¾%, and on Friday 2@1¾%. Time money closed at 2½@2¾% for sixty days (unchanged for the week), 2½@2¾ for ninety days (against 3% a week ago), 2¾@3% for four months (against 3@3¼%), 3@3¼% for five months (against 3¼@3½%) and 3@3¼% for six months (against 3¼@3½%). Discounts for commercial paper remain 3½@4% for sixty and ninety day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require 4¼@4½%. The discount rates at the Federal Reserve Bank at New York remain 4% for thirty and ninety day and 5% (for agricultural bills, of which none have yet been purchased) above ninety days.

A reduction in the discount rate of the Minneapolis Federal Reserve Bank on paper having maturities of over thirty days and up to sixty days inclusive has been approved by the Federal Reserve Board. The rate, which had heretofore been 4½%, is reduced to 4%. According to the Minneapolis "Tribune," "this action of the Board to a certain extent removes one of the arguments of the Wisconsin banks which are seeking to be placed in the Chicago district, as it places Minneapolis and Chicago on a par so far as the 60-day discount rate is concerned. At present the only difference between the discount rates of these two banks is ½ of 1% on 90-day paper." Aside from the change noted in the Minneapolis rate, there has been no other change in any of the rates of the Reserve banks; below are the present discount rates of all the Reserve banks:

Federal Reserve Bank.	*Maturities of 30 days and less.*	*Maturities of over 30 days to 60 days, inclusive.*	*Maturities of over 60 days to 90 days, inclusive.*	*Agricultural and live-stock paper over 90 days.*
Boston	4	4	4½	---
New York	4	4	4	5
Philadelphia	4	4	4½	5
Cleveland	4	4	4½	5
Richmond	4½	4½	4½	5
Atlanta	4	4	4½	5
Chicago	4	4	4½	5
St. Louis	4	4	4½	5
Minneapolis	4	4	5	5
Kansas City	4	4	4½	5½
Dallas	4	4	4½	5
San Francisco	3½	4	4½	6

A somewhat more settled tone has marked the foreign exchanges this week. Demand bills on London have not again touched the low level of 4 78 which was reached last week. There has in fact been a gradual, though comparatively slight, strengthening of rates, one influence being the news that J. P. Morgan & Co. have received several consignments of gold from Ottawa. Their total is understood to be not far from $5,000,000. On Friday they deposited at the Sub-Treasury $2,500,000 gold thus received earlier in the week. Another firm of bankers is credited with having received $3,000,000 in a similar way. This gold (aside from the $2,500,000 just mentioned) has been placed in bank vaults or in the vaults of the bankers themselves and may or may not fully show itself in to-day's (Saturday's) Clearing-House statement. The transactions are reported to be on behalf of the British and French governments, and thus are treated with professional confidence by the bankers. A further direct importation of $2,000,000 from France was received by Lazard Freres on the French line steamer Chicago from Bordeaux early in the week. This brings the total of definitely reported imports to $73,665,000. It is not improbable that with the precious metal that has come forward from Ottawa this total now is somewhat in excess of $80,000,000 since the first of the year.

The more settled condition of sterling exchange may be regarded as in line with corresponding improvement, possibly superficial, in the international situation. There was, of course, a distinct renewal of uneasiness on Wednesday when the news of the damage by mine or torpedo to the American steamer Nebraskan was reported. First reports pointed strongly to the inference that a German submarine had deliberately torpedoed an American vessel and thus further complicated an already strained situation. Later reports placed the cause of the damage in doubt at least. Other events of a more gratifying character during the week was a disposition to regard the formation of a Coalition Cabinet in Britain as a favoraing development rather than a source of weakness. Indefinite reports, too, contained a more satisfying forecast of the tenor of the forthcoming German reply to the American note. The formal entrance of Italy on the side of the Allies was interpreted favorably as suggesting a prompter settlement of the war. Meanwhile the continued active export movement is furnishing a steady supply of bills and suggests that any positive strength in the general foreign exchange market must have some measure of arbitrary basis. Last week's statement of foreign trade, as reported by the Department of Commerce, showed excess of exports over imports amounting to $18,932,596, which compares with $16,404,000 for the week ending May 15. The thirteen districts in question usually handle about 90% of the country's foreign commerce. Complete returns of our foregn trade for April have become available and are referred to in the earlier part of this article.

In the Continental exchanges Italian lire have shown a steadying tendency, bankers' sight drafts closing at 5 78½, against 5 87½ a week ago, while bankers' cables finished at 5 78, against 5 87; Russian roubles have shown no further decline, demand bills closing at 39, which is without net change for the week. Sterling exchange in Paris has indifferently responded to the efforts of the Bank of France to stem the weakness, checks on London closing at 25 99½ francs, against 25 97½ a week ago. French exchange in New York closed at 5 41¾ for checks and 5 41¼ for cables, against 5 42⅛ and 5 41¾, respectively, a week ago, while commercial sight in Paris was weaker, closing at 5 43, against 5 41¾. Bankers' checks on Berlin are 83⅛ at the close against 82⅞ last week and cable transfers are 83¼, against 82 15-16@83. Swiss exchange closed at 5 29½ and 5 28½, respectively, for checks and cables. These figures compare with 5 38 and 5 30 Friday of last week. Check rate on Amsterdam remains at 39½ and bankers' cables at 39 9-16.

Compared with Friday of last week, sterling exchange on Saturday showed some improvement over the low level of the previous day; demand was firmer at 4 78¼@4 78⅜ and cable transfers at 4 78¾@4 78⅞, while sixty days was unchanged at 4 75½@4 75⅝. On Monday rates fluctuated irregularly; after a firm opening, weakness set in, to be followed later by a partial rally, though trading was dull throughout, being restricted by the holiday in Europe; demand ranged at 4 78 5-16@4 78½ and cable transfers at 4 78⅞@4 79; sixty days was again quoted at 4 75½@4 75⅝; Italy's declaration of war had a steadying effect. A slightly easier tendency was evident on Tuesday, when demand receded to 4 78⅜@4 78 7-16 and sixty days to 4 75⅜@4 75½; cable transfers were relatively somewhat firmer at 4 78 15-16@4 79; the volume of transactions was light. On Wednesday the sterling market showed but slight net changes and trading continued very quiet; demand declined fractionally to 4 78 5-16@4 78⅜ and cable transfers to 4 78⅞@4 78 15-16, though sixty days was higher at 4 75½@4 75⅝. Exchange rates on Thursday opened steady without appreciable change and very little business was transacted during the morning session; in the later operations, however, heavy buying by important financial interests induced a rally and the close was firm, with the range up to 4 78 7-16@4 78⅝ for demand, 4 78 15-16@4 79⅛ for cable transfers and 4 75⅝@4 75¾ for sixty days. On Friday the market ruled steady. Closing quotations were 4 75½@4 75¾ for sixty days, 4 78½@4 78 9-16 for demand and 4 79@4 79 1-16 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 77⅛@4 77¼. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $4,975,000 net in cash as a result of the currency movements for the week ending May 28. Their receipts from the interior have aggregated $8,939,000, while the shipments have reached $3,964,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $769,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $4,206,000, as follows:

Week ending May 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,939,000	$3,964,000	Gain $4,975,000
Sub-Treas. oper'ns and gold imports	22,932,000	23,701,000	Loss 769,000
Total	$31,871,000	$27,665,000	Gain $4,206,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 27 1915.			May 28 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	61,737,814	----	61,737,814	35,947,360	----	35,947,360
France a	156,536,320	5,013,520	171,549,840	149,225,440	25,305,800	174,531,240
Germany	118,918,000	2,400,000	121,318,000	67,668,200	16,634,550	84,302,750
Russia	171,026,000	5,542,000	176,568,000	178,203,000	7,430,000	185,633,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	52,287,000	12,307,000	64,594,000
Spain	26,668,000	29,600,000	56,208,000	20,759,000	28,946,000	49,705,000
Italy	50,606,000	2,500,000	53,166,000	45,767,000	3,100,000	48,867,000
Netherl'ds	25,738,000	184,800	25,922,800	13,509,000	694,800	14,203,800
Nat. Belgd	15,380,000	600,000	15,980,000	8,958,000	4,479,000	13,437,000
Sweden	6,301,000	----	6,301,000	5,783,000	----	5,783,000
Switz'land	9,624,800	----	9,624,800	6,828,000	----	6,828,000
Norway	3,437,000	----	3,437,000	2,645,000	----	2,645,000
Denmark	5,953,000	324,000	6,277,000	4,117,000	300,000	4,417,000
Tot. week	703,503,934	68,304,320	771,808,254	591,697,000	99,197,150	690,894,150
Prev. week	702,803,094	67,753,800	770,556,894	590,316,175	98,843,130	689,159,305

c July 30. d Sept. 21.

ITALY'S DECLARATION OF WAR.

The entry of Italy into the European conflict, though virtually foreshadowed during many months, has been in actual performance one of the most dramatic and spectacular episodes of this remarkable war. It will be worth while at this moment to review the somewhat complicated chapter of events leading up to this week's declaration of war. That will necessitate inquiry into the questions, first, why the Italian people were resolved on war with Austria; second, whether their engaging in such a war was justifiable, and, third, what results it will probably have on the larger European campaign.

The incidents immediately leading to last Sunday's formal declaration of war are familiar. At the end of the prolonged negotiations with Austria, early in the present month, a situation developed in which it was evident that differences of political opinion, in and out of the Salandra Cabinet, were rendering any decisive action difficult. Such difficulty had been greatly increased through the strong opposition of the former Premier Giolitti to the whole idea of war, which was believed to be entertained by the head of the existing Ministry. On Friday, May 14, the Salandra Cabinet resigned; an immense sensation followed throughout Italy. The King made one or two efforts to induce other statesmen to form a new Cabinet, but encountered only refusals. Popular demonstrations in favor of Salandra began throughout Italy; they rose in many cities to the proportions of a riot, and their meaning was unmistakable. It was a threat of revolution if the Ministry's plan were to be balked.

On May 17 the King recalled Salandra to office, his resumption of which elicited enormous enthusiasm on the part of the Italian people. The Chamber of Deputies on May 20 granted war powers to the Cabinet by a vote of 407 to 74, the outside enthusiasm being duplicated in the Chamber. Next day the Senate approved the action of the Chamber by a vote of 262 to 2. At Rome a very spectacular demonstration of the people before the palace of the King was the immediate sequel. Last Sunday evening, May 23, the Government formally declared war on Austria.

The reason for these notable popular demonstrations in favor of the war lies back of the incidents immediately surrounding the present conflict. It involves the more than century-old struggle between the Italian people and the Austrian Empire for the possession of the so-called Trentino—the triangle at the northeastern end of the Adriatic, which includes the city of Trieste and which commands the naval approach to Italy. Having changed hands on several occasions during the Napoleonic wars, the treaty of 1815 gave to Austria not only the Trentino but even the province of Venetia. In the unsuccessful Italian war against Austria, during 1848, the Austrian Empire further extended its territory into Italy. United Italy in 1866, backed by Napoleon III., defeated the Austrians and re-conquered Venice. But the Trentino was left in Austria's hands, largely because of Napoleon's wish that the new Italian Government should not be too strong.

It is easy to see how, with such a history behind them, with Italian spoken in the disputed provinces, and with the passion for a really united Italy hereditary in every Italian citizen, the popular feeling should have been very strong that this was the moment for realizing the nation's hopes. The address of the Italian King to his troops, on setting out for the war, began by declaring that "the solemn hour has struck for the vindication of Italy's aspirations."

But was Italy justified in making war, under exactly the circumstances which have marked her entry into the field of hostilities? The whole world has asked this question rather doubtfully, and the question is certainly complicated. When war broke out last August Italy, as every one knows, was a member of the Triple Alliance with Germany and Austria—a political combination most unnatural under the circumstances already recited, but arranged, through Bismarck's diplomatic resourcefulness, at a time when jealousy between Italy and France ran high and when Italy was fearful of her future prestige as a Mediterranean power. This alliance having, however, been in terms for defensive purposes only, the Italian Government notified Germany and Austria at the outbreak of the war last summer that Italy would not join them. The Government at Rome did more. Its statement of this week to the foreign Powers declares that Italy warned Austria seriously in July that disturbance of equilibrium in the Balkans, to Italy's disadvantage, could not be permitted. In spite of this, the war with Servia was provoked by Austria and without notifying Italy.

So far the facts are clear, though the duties arising from them were confused by circumstances. There then began, however, a more obscure and, to Italy, much less creditable chapter. This week's statement of the case, by the Italian Ministry itself, refers to certain special provisions of the Triple Alliance treaty wherein it was declared that if one contracting party were to extend its sphere of occupation in the Balkans, compensation to the other contracting parties was recognized as a right. On this basis, the Italian Government approached Vienna immediately on the beginning of the war; in its own words, it "succeeded in obtaining reluctant acquiescence to the Italian representations." But the negotiations did not move to a satisfactory conclusion. The discussion continued without tangible result from the first days of December until the end of March. Austria offered certain territorial concessions to Italy in the Trentino, demanding in exchange a number of pledges, including assurance to Austria of entire liberty of action in the Balkans. This proposal being rejected, the negotiations continued with varying proposals and counter-proposals, until on the 4th of May the Italian Government declared the Austrian attitude unacceptable and denounced in

diplomatic form the treaty which bound it to the Triple Alliance.

It is easy to see how these negotiations may have been an inevitable sequel to the previously unknown clause of the Triple Alliance treaty. Yet it is impossible for the present-day observer, and it will be impossible for the future historian, to ignore the patent fact that Italy presented extreme demands as an alternative to war, at a time when she knew that war would be a most dangerous alternative to Austria. It cannot be wholly overlooked, first, that Italy had demanded no such compensation when Austria took over Bosnia and Herzegovina in 1908, second that Austria has not yet seized or occupied permanently any Servian territory. This being so, the policy of Italy during the past six months has run perilously close to setting a price on neutrality. The moral position, as most people seem to see it, presented only two alternatives—continued neutrality, or war to recover the Trentino, forced on the Ministry by the Italian people. But the long negotiations of the Italian Government with Austria and Prince Bulow met neither alternative, and placed Italy in a position which certainly has some unpleasantly sordid aspects. These negotiations may have been mere blinds to facilitate delay, and enable Italy to make ready for predetermined war. Yet it must be said that even this explanation would assume a Macchiavellian policy which was at least out of harmony with the disinterested entry of England into war in defence of Belgium and France, or even with the declaration of war by France to fulfill her treaty requirements with Russia.

It is too early to predict the positive results of Italy's entry into the conflict. The Italians have invaded the Trentino, but the military actions reported have as yet been of little consequence, and no decisive movement of troops has been reported on either side. The Italian army is believed by military experts to be now in an excellent state of training and efficiency. It has had the advantage of studying the course of the present war to date and of preparing such branches of military equipment and such special forms of training as events have proved to be nowadays most efficient. The ability of Italy's commanders and the efficiency of their staff organization is, however, for the most part an unknown quantity.

This new turn in the war will certainly weaken both Germany and Austria, to the extent that troops must be diverted from elsewhere to withstand an attack by upwards of one million soldiers, not to mention a highly efficient fleet, both of which have hitherto stood neutral. It is fortunate for Austria that the Russians had been driven back from Hungary before this declaration of war by Italy. But notwithstanding that, it is hard to see why troops will not have to be diverted from the northwestern and northeastern battle fronts as soon as the conflict on the Italian frontier grows to importance. Much, in the meantime, depends on the question where Italy's first full blow will be dealt—whether on the Austro-Italian frontier or in Dalmatia, or in conjunction with the Allied operations around the Dardanelles. Much also depends on what is to be the influence of Italy's action upon other European neutrals. The "Cologne Gazette," a recognized Governmental organ, greeted the news of the war declaration by the remark that "Italy's entry means a new phase of the war; it will lengthen it, increase the bitterness of the struggle and probably draw other nations into the arena." This last remark is undoubtedly directed to Rumania and Greece, both of which countries are popularly supposed to have been engaged by a more or less formal understanding with Italy, yet both of which have thus far continued to hold off non-committally on their own account. It is not impossible that the great and decisive struggle for this part of the campaign is impending in the Balkans themselves.

ORGANIZED LABOR GIVES NOTICE.

Representatives of the Federation of Labor in this State and of a large number of other labor organizations had a meeting in Albany on Monday and drew up a list of constitutional changes on behalf of labor, which Mr. Gompers presented in person to the convention on Wednesday. He announced his resignation as a member of the American Association for Labor Legislation, and his optimism does not appear to be quite unclouded; the Central Labor Union of Brooklyn has also prepared its own list of things wanted and issued a call upon organized labor to defeat the new constitution if it does not include those things. This call asked "what can we expect" from a convention "presided over by the reactionary Senator Root and led and manipulated by William Barnes and Morgan J. O'Brien and the class-conscious corporation lawyers of both parties."

Some of the demands handed in by Mr. Gompers are comparatively mild in viciousness and something might even be said in favor of one or two. The first calls for prohibition of the suspension of habeas corpus "at any time and under any circumstances", also "an absolute prohibition against establishing military rule until conditions shall have rendered the sitting of courts of justice impracticable." The second calls for prohibition of "the creation of a State constabulary and the employment of private officers to maintain the peace", and a provision that the militia can be called out only by proclamation issued by the Governor as Commander of the National Guard.

The third demands insertion in Article I of a Section "defining the rights of labor, substantially in accord with the spirit of the Clayton Law enacted by Congress." The fourth demands that there shall be no abridgment of the right or power of the legislature "to enact laws for the protection of the health, safety and comfort of industrial workers"; this is identical (except in the elastic word "comfort") with the amendment slipped through by default in 1913 by a majority of 316,417, out of a total vote, not quite 48% of all the electors voting for candidates at that time.

No. 5 demands that the constitution shall require the Legislature "to provide for the inauguration of an old-age insurance system and insurance against unemployment."

No. 6 demands that the State shall be made the sole agency for compensation insurance, "in accord with the demand made by the labor organizations at the time the compensation law was enacted, doing away with self-insurance, insurance through mutual companies, or through casualty companies," while No. 7 demands that the Labor and Compensation Commission be kept separate and their heads be protected against removal arbitrarily "by making them constitutional officers."

No. 8 is climacteric, demanding that the revised constitution shall provide for initiative, referendum and recall.

This program has the distinct merit of outspoken frankness. Organized labor proposes to break the peace, as heretofore, whenever coercion of employers and employees for the assumed advantage of the latter through the closed shop and unbroken union domination seems necessary, and it serves notice, as very recently in Pennsylvania, that it intends to head off any interference; force against its employment of force is to be made unconstitutional. The exemption clause of the Clayton Act, such as that is, must be repeated in the new constitution. State Socialism in old and novel forms of insurance is to be made compulsory, and competition by any private organization is to be forbidden. Finally, the worst propositions of the time, a three-headed trevesty on government by the people, are to be adopted here.

Now we have notice what the selfishness and brutality of organized labor intends to seize for itself, regardless of consequences to others. The present troubles of Great Britain, a badly labor-ridden country, in her prosecution of the war, offer us an object-lesson along with our own experience. "What is needed", said Mr. Taft to the manufacturers in convention, on Wednesday evening, "to produce a sobering effect upon the truculent labor leaders, intoxicated with their sense of political power, is political courage upon the part of those who seek to represent the people in legislative and executive office and a full and fair discussion of such legislation as these labor unions press upon Congress and the legislatures, with bold and earnest opposition when in such legislation unjust immunity is sought and undue privilege is to be created." These are sound and timely words, but courage is needed in the people themselves as well as in their elected representatives. Continued inattention and indifference will continue to play into the hands of these men who are determined to get what they want. The sane and thinking people of this State have serious need to bestir themselves, for once, in study of constitutional matters before they are called to vote upon them on November 2.

THE BUSINESS WOMAN AND THE WAR.

Women are steadily invading business, and they are sure to do so in still greater numbers. Many influences tend to sustain the movement. Though their work in many lines is inferior to that of men, it has certain excellences and is on the whole cheaper, at least it can be had for smaller wages. The feminist movement, which is world wide and is characteristic of the age, also has its influence, and the obvious economic advantage to the women themselves is growingly manifest and compelling.

England is already discussing certain features of it which the war is bringing to light. The first and altogether the most significant is not one of those created by the war, like those growing from the absorption of men by the war, it is a fact previously existing, namely that woman's work in the business world has been and is mainly in connection with things that are superficial and relatively trivial, or, to speak with every respect, secondary. These are found largely in the lines of business and of industry which the war has stopped and which people are quick to discover they can get along without. Hence, the large number of business women who are already out of work. Milliners, dressmakers, feather curlers, makers of artificial flowers, manicurists and the like, are of this class, and in mixed establishments where men are employed alongside of women, women are found to be doing the lighter tasks which are first affected by any stoppage of trade and are most easily dispensed with. All this is so obvious that the consciousness of it has doubtless had no little to do with the energy of the movement to force equal pay for women with men in many employments where both are found, and to open all doors for welcoming women to every class of employment.

Details and statistics are not necessary for our present purpose, which is simply to call attention to the need there is of a more general and specific and thorough education of women for business, using the word in its larger meaning to cover all gainful occupations outside of the home.

Of late years there has been a great change in the education of men. The demand for their vocational training has become imperative, it extends not only to the children of the working classes and to the trade schools; it is taken up by the public school system of the country and begins to have recognized place in the universities. Already we hear complaint of the number of young people applying for positions and thinking themselves in some degree competent who have had merely a smattering of the necessary training. The "business college" is largely a misnomer. Nevertheless, the importance of so much vocational training as can be given even in secondary schools has its value both in awakening specific ambition in certain practical lines in which the service of the young people is likely to fall, but also in stimulating them to intelligent effort and interest, and awakening a laudable ambition for further training.

We have long advocated special advanced commercial education for the sons of our successful business men, such as for some time has been given in all the important cities of the Continent and which some of our American universities are already undertaking, though as yet mainly in a half-hearted fashion. The day of the "rule of thumb" and of learning business by beginning at the bottom, as has been the maxim of the office and the warehouse, has past. Waiting to be taught by experience is largely an appeal to what has been bluntly called the "teaching of fools"—those who have not been willing to learn by a prior and more legitimate teaching. What we now advocate is recognition of the fact that all this has come to apply to women.

In the nature of the case woman's work in the outside world is necessarily casual. Every woman looks forward to marriage, both as possible and as probable. She is made for it and whatever her theories, its desirability abides, and when it comes it is for her a change of function and of status. She does not look upon business life therefore as a man does. Neither she nor the world takes it seriously in the individual case. Others will quickly take her place; and she drops out generally just when she begins to be valuable. As it is now, the positions requiring something of expert training and of experience are for this reason commonly closed to her, as employers cannot afford to train employees for short service; consequently, the cheaper

positions and the more casual service are the only ones readily available, and she is the first to be dispensed with when emergency arises. When most jobs are suddenly made vacant, few women are competent to take them.

The war is going to throw upon an immense number of women the necessity of self support. They will be compelled to enter the business world everywhere. Few, if any more of them, can find employment as teachers or trained nurses or in household labor than are so employed now; indeed, for a while the number will probably be less, as money to pay for such services will be scarcer, and already everywhere lower wages are being talked of as inevitable. For such as seek adequate employment ability to meet the requirements of business on the part of women will be more than ever imperative. Their own support and the support of those left dependent upon them rest upon it. The pressure in the lower ranks will be excessive. It is true that "there is always room higher up"; the difficulty is that very few women are ready to climb there. Their education has hitherto been too generally in "accomplishments", or at least, in the purely cultural lines—most excellent in themselves, we have nothing to say against them; but when women seeking positions are asked, "What can you do?", these do not furnish a satisfactory answer. Many a girl's native cleverness carries her up to a certain point, and there she fails in competition with trained men because of the lack of adequate specific education or sufficient general knowledge.

The vast majority of women become wives and mothers and find their life work within the home. Even their more definite and extensive vocational training is greatly needed and ought to be supplied much more thoroughly and extensively in the course of the education of girls than it is to-day. But for the many girls who must go into business there is now a demand so imperative for a training that will open doors for them otherwise closed that it cannot be disregarded. They need to know how to do well some one thing that has a productive value. In Europe it has not been uncommon to find kings' daughters so taught, no less than kings' sons. If our girls can add to this a wider knowledge and a mastery of one or two modern languages or of business methods and commercial relations, so much the better. Whether they remain in business or not, their whole life will be the richer and happier for it. They will be more intelligent wives and mothers, more companionable and wiser guides of their children. Unhappily, such education is scantily available for any of them to-day. The bewilderment and helplessness of many a woman left suddenly a widow, even with property, are pitiable.

It is high time that the need receives the attention of the community, and that parents, as well as our leading educators, take cognizance of it and recognize the imperative character of the demand. However rooted our traditions and however well justified we may regard our educational theories, there are no traditions and no theories which to-day are not more or less thrust into the melting pot of the social and economic cataclysm which is upon the world. The present demand may be regarded as novel or even revolutionary, but unless we are prepared to sit idle before a distress which will be widely felt and long enduring, it must be met.

THE LAST OF THE DANBURY HATTERS CASE.

On January 9 last the "Chronicle" reviewed the course of this famous case through its eleven years, ending with the second and apparently final action of the Federal Supreme Court upon it. On April 22 a Danbury journal contained an open letter of remonstrance and warning, addressed to the defendant hatters by the Loewe firm. There stands this confirmed and still unsatisfied judgment, said this letter, and behind the judgment are the attachments long ago filed upon the homes of the individual defendants. The Federation of Labor has given them moral support from the first and is morally responsible; the United Hatters of America entered into a written guaranty with them to hold them harmless and purchased their savings-bank accounts; a small assessment by the Federation could easily pay the judgment, yet the firm was amazed that nothing had been done and not even had any proposition been presented. The firm is most reluctant to push the case against these individual citizens of Danbury, yet it is not wholly a free agent, "because we are in the hands of our creditors." Therefore notice was given that unless some arrangements for a reasonably prompt settlement were made by the end of May the foreclosures must proceed.

No answer was returned to this, and on the 14th of May the United Hatters took the course foreseen and deprecated by the Loewe firm in their letter as tending only to make the situation worse; suits for attachments amounting to $25,000 were brought against the banks for the interest accrued on the deposits. A week later, the May meeting of the United Hatters (for whose action in the case the proceedings had been halted and waiting) began here, and on last Saturday that meeting voted not to raise a fund for satisfying the Loewe judgment. In form, the resolution by the convention recited that the United Hatters deny that the organization "has agreed with any one to pay the judgment in this case" and declared its purpose "not to apply any of the funds of the organization or any funds we may receive for the relief of our members to the payment or satisfaction of this judgment." The preamble is defiant so far, but "this organization pledges its assistance to the members affected by this judgment" and directs an assessment of one per cent on the dollar "of the weekly earnings of the members of this organization on and after July 1, and the same is hereby assessed and levied, to be collected as other assessments are collected." This money "shall constitute a fund to be used and employed by the officers of this organization in such manner as they may deem best for the relief and benefit of the members affected by said judgment", and the officers and directors are authorized and directed to appeal to the American Federation of Labor "and to labor and other organizations for assistance and contributions to the said fund for the purposes aforesaid."

The United Hatters deny all guaranty and responsibility and refuse to pay the judgment, but they will stand by the individual defendants. The foreclosures may proceed and the judgment may thus be satisfied; then the defendants will be reimbursed. The unionists may take what satisfaction they can in refusing to have any direct dealings with the Loewe company, and as the firm now has notice to proceed, its course seems clear, for whether this verbal pledge

is made good is a matter for the individual defendants in Danbury, whose plea that they did not have knowledge of what was going on in their names was dismissed as untenable by Justice Holmes of the Supreme Court in January.

This may therefore be taken as the last page of the final chapter in this notable fight, and its lesson is that organized labor has not yet established itself as above laws and judicial processes, although it has not given up trying to. Notwithstanding Mr. Loewe seemed at first to have viewed the matter as one of business policy rather than principle, he took his stand upon the principle also, later on, and he is entitled to the credit of courageously holding out in a good and unavoidable fight.

GREAT BRITAIN'S ABILITY TO FINANCE ITS NEEDS.

In its issue of May 15, the "Money Market Review and Investors' Chronicle" of London contained an interesting article under the title "Paying the Bill," in which the magnitude of the financial problem confronting the British Government is dealt with and the means for meeting the same discussed. The article is by the editor, Geo. J. Holmes, and we reprint the same herewith:

PAYING THE BILL.

A fortnight ago we outlined the interim Budget statement presented a few days later to the House of Commons by the Chancellor of the Exchequer, and discussed the ways and means by which the Government would probably decide to provide the huge amount required to meet our colossal current expenditure in connection with the war. The Chancellor's figures bore out our estimates, but although some newspaper comments appeared on the following morning emphasizing their immensity, it is doubtful whether the average man realizes the stupendous task with which we are faced in its financial aspect. Mr. Lloyd George estimates that if the war lasts for another year—i. e., until the end of the national financial year, on April 5 1916—the bill will be 1,156 millions, against which he anticipates a revenue on the basis of the increased income, super and other taxes, of 270 millions, leaving a deficit of 862 millions for a single year. This is equal to the total cost to this country of the Napoleonic wars, which lasted for 22 years. Mr. A. J. Wilson, in his book, "The National Budget," some years ago estimated the total cost of all wars in which Great Britain has ever engaged at 1,256 millions. Another statistician has estimated that all wars of all countries between the years 1793 and 1881 had cost 3,010 millions. A few weeks ago a French statistician calculated that the present war had cost all countries engaged 5,000 millions in eight months. In comparing these figures, it should, of course, be remembered that no previous war had ever extended over so large an area, nor have so many Great Powers been previously engaged in war at the same time. The burden is huge, but there are broad backs to bear it.

Let us, however, consider our own portion of the bill and our ability to meet it. National wealth may be calculated in many ways, but probably the simplest and the most accurate is to take the value of estates proved for probate, and, as in any one year we might have an epidemic among millionaries, we will take five-year periods to secure a fair average. The last four years for which figures are available show that the 507,000 people who annually die in the United Kingdom leave estates worth 235 millions. Taking this as representative of the living population, we have as the latter's total wealth 10,870 millions, the figures per head for England being £464, for Scotland £414 and for Ireland £178. A remarkable fact brought out by statistics regarding deceased estates is the rapidity with which our national wealth has been accumulated in recent years. An average for the five years ending 1860 gives the national wealth at that time as 7,200 millions, the five years ending 1895 give 11,800 millions, and now for the five years ending 1913 we have 19,870 millions. The advance has been thus twice as great in the past eighteen years as in the preceding 35 years. Dividing the national wealth by nine, to arrive at national income, we have 2,200 millions. This is on the basis of estate figures up to 1913. Mr. Lloyd George last week estimated our national income at 2,400 millions, which is approximately the amount at which we should arrive if later estate statistics were obtainable.

We have, however, not only to meet a year's deficit of 862 millions, arising from the direct cost of war, but, as Mr. Lloyd George reminds us, to finance our foreign trade during this period. Normally, our imports show an excess over exports of 130 millions in annual value, against which we have the "invisible exports"—viz., 150 millions from shipping, brokerage, and similar profits, and about 200 millions annually received from foreign investments. Of our working population two million men as a minimum are now under arms, and a further two million are engaged in manufacture of war material. At least four millions who would be normally engaged in trade are, therefore, not at present producing wealth. Mr. Lloyd George estimates that our reduced trade exports and our increased imports of necessities at higher prices will increase the excess of imports over exports this year to 448 millions, to which he adds 300 millions "or more" to represent Government purchases for ourselves and Allies. This gives a total of 748 millions, and deducting 350 millions (assuming that invisible exports—i. e., shipping profits and foreign investment income—remain as before), we have 400 millions to be financed apart from the direct war expenditure. This makes, with the latter, a total of 1,100 millions not yet provided for in estimated Budget revenue for the financial year ending next March. With national annual income now 2,400 millions, as compared with 1,400 millions 18 years ago, this means that we must only go back to the conditions that then prevailed in order to meet the whole of our war expenditure out of revenue, if we could for a year exist on nothing.

It is certain, in any event, that we shall have to pay the bill out of internal resources. There is no financial centre from which we can borrow except New York, which has to provide far too much refunding of its own to have any surplus to spare for Europe. A consoling fact is that borrowing can be effected on very different terms to-day to those which prevailed in the days of Pitt. He, to obtain 430 millions, net toward the cost of the Napoleonic wars, had to issue loans which added 900 millions to the national debt. At present the Chancellor does not seem to have arrived at any definite decision regarding the proportion of war expenditure that should be provided from revenue and by loan. To equitably adjust any exceptional burden between the present generation and posterity is always difficult. The Napoleonic wars were paid for 55% by taxes and 45% by loans, but the taxation was then spread over 22 years, whereas we have to meet the outlay in a year. The Boer War cost 217 millions, which was met 27% out of revenue and 73% by loans.

As in recent years our national wealth has been increasing annually by 448 millions, it should be practicable to meet, say, 10% of this year's war expenditure by taxation. It must be recognized, however, that increase in indirect taxation means increasing the cost of commodities, and thus driving a larger proportion of people under "the poverty line." If, on the other hand, further additions are made to direct taxation, the amount is drawn from the income or savings of the investing classes, and the question arises how far it is fair and politic to take this by forced imposition rather than in the form of loans. The Chancellor has already levied a large call on the taxpayer, which last year produced £28,000,000 and this year is expected to supply a further £44,000,000. To these demands there has been a cheerful response, but the results attending indicate the danger of burdening the willing horse too heavily. It is above all desirable to maintain the national credit on a 4% basis, or as near to that as may be. It is also fair that the cost of destroying Prussian militarism should be borne very largely by the future generations that will profit thereby.

The bill is stupendous, but our wealth as a nation is great enough to justify us in incurring debt to meet it.

GEO. J. HOLMES.

AUTHORSHIP OF THE FEDERAL RESERVE ACT—CONGRESSMAN CARTER GLASS CORRECTS A NEWSPAPER STATEMENT.

The following letter on the above subject is taken from the "Journal of the American Bankers' Association" for May:

To the Editor of the New York "World":

I am altogether disposed to concur in your estimate of Paul M. Warburg as "the ablest scientific banker in the United States." For this reason I was among those who first urged the President to make Mr. Warburg a member of the Federal Reserve Board.

I also concur generally in the statement of facts contained in your leading editorial of March 27 and the deductions therefrom. Hence I think it is a pity that you should have marred the conclusiveness of such an excellent article by asserting that Mr. Warburg "had more to do with the actual drafting of the Federal Reserve law than any other man, either in Congress or out of Congress." There never was a more flagrant misstatement of fact. Mr. Warburg did not draft a sentence of the law. He was in Europe when the bill was being prepared and wrote an adverse criticism of some features of the measure from abroad.

Upon Mr. Warburg's return from Europe he was several times brought into conference upon certain major problems urged by him, such as (1) "piping" the twelve regional banks into three central banks, (2) establishing a system of "domestic acceptances" and (3) permitting Federal Reserve notes to be used as reserve by member banks. If you will examine the statute you will find that not one of these provisions is in it. The Senate adopted two of them, but the House threw them out in conference.

This utterly erroneous statement in your editorial of Saturday is only comparable to an assertion made some time ago by Mr. Harvey in the "North American Review" to the effect that the House Currency Bill was "so radically changed by the Senate as to bear little resemblance to the law as enacted." Such a declaration betrays indefensible ignorance. It is based upon the fact that the Senate made various changes of phraseology in the House bill and some very radical alterations of its essentials; but had Mr. Harvey troubled himself to pursue the course of legislation he would have seen that the House conferees restored every single important feature of the House bill and discarded every fundamental change made by the Senate.

In presenting the conference report to the House I directed attention in detail to the work of the conference committee, showing that the integrity of the House bill had been absolutely preserved in every single fundamental feature, and in the other chamber Senator Owen made a similar statement.

CARTER GLASS.

Lynchburg, Va., March 30.

FEDERAL RESERVE BANKS CUMBERSOME.

As a means of insurance against panic the Federal Reserve System is criticized as "rather cumbersome and altogether too expensive" in an editorial appearing in the Poughkeepsie "Eagle-News" of the 20th inst. The whole system is described as "a process of pyramiding," with the Federal Reserve banks piled on the National banks, and the Federal Board, with its central reserve gold fund, standing at the apex on top of the Federal Reserve banks. We quote the editorial below:

THE FEDERAL RESERVE SYSTEM.

Undoubtedly the organization and comparatively smooth working of the Federal Reserve System strengthens our national banking system against emergencies. We had to meet the great emergency of the European war last summer without it, to be sure, and the Vreeland-Aldrich Act sufficed. That Act will expire by limitation on July 1 of this year. We rather regret that it has not been given a further extension, but the Federal Reserve System ought to be able to take care of any further emergency. It isn't likely that our entry into the European war, if it should come, would create a flurry of any consequence as our industries are pretty well adjusted to a war basis. The disturbance of commerce and the complete break-down of international exchange which happened last summer couldn't be caused again by any clash between our country and Germany, because we are already pretty well cut off from commercial relations with Germany and German cruisers with possibly one exception have been swept off the seas.

The Federal Reserve System as a means of insurance against panic is nevertheless rather cumbersome and altogether too expensive. There is no sense in maintaining twelve reserve banks with highly salaried officials and well-appointed banking houses when one bank or at most three or four could do the work just as well and at a small fraction of the cost. Many of the national banks that have been compelled to enter the system are already complaining of the unnecessary expense from which they have so far derived no benefit, beyond an added sense of security. The Federal Reserve banks have so far done practically no business. Only two of them have made expenses, we are told, to say nothing of dividends.

It is interesting to note the efforts of the Federal Reserve Board to make the cumbersome 12-bank system work like one bank. The twelve Federal Reserve banks have each been required recently to deposit at least $1,000,000 in gold with the Reserve Board to establish a "Reserve Board Gold Fund" to effect settlements between the different reserve banks—a sort of extra clearing-house arrangement under Government control, something that ought to be entirely unnecessary. In a sense the Federal Reserve Board itself has been constituted a central bank.

The whole system is a process of pyramiding. The Federal Reserve banks are piled on the national banks and maintained—so far at least—at their expense, and the Federal Reserve Board with its central reserve gold fund stands at the apex on top of the Federal Reserve banks. And side by side with all this we still have the independent treasury and sub-treasury system which costs a lot of money and ought to be abolished. The funds in the sub-treasuries ought to be deposited in the Federal Reserve banks.

FEDERAL RESERVE FREE COLLECTION SYSTEM DOES NOT REQUIRE KEEPING EXCESS BALANCES.

To reassure out-of-town members of the New York Federal Reserve Bank who have hesitated to join the intra-district collection system, Benjamin Strong Jr., Governor of the Reserve Bank, has issued a letter advising them that the plan will not, as some suppose, necessitate the keeping of large excess balances on deposit with the Reserve Bank. As one of the advantages of the system, he points out that member banks joining the collection system will have the privilege of stamping their checks "Collectible at par through the Federal Reserve Bank of New York." His letter follows:

FEDERAL RESERVE BANK OF NEW YORK.

May 17 1915.

To the Cashier:

Sir—In discussing the intra-district collection system with member banks, it is evident that some of them are under the impression that their acceptance of the plan will require them to keep large excess balances on deposit with this bank. Such is not the case, however. It will only be necessary for a member bank to forward each day's items drawn on other member banks which have joined the collection system to an amount sufficient to offset the checks presented against such member bank by other banks which have joined the system. Consequently, no considerable excess balances, figuring from the books of this bank, need be maintained.

To provide against the possible depletion of reserve balances by charges in excess of the items remitted, it is suggested that member banks joining the system may arrange with their reserve agents to make such regular transfers of funds as experience indicates are necessary to maintain their reserve balances.

On the other hand, upon request, or by standing order filed with this bank, such excess balances as may be built up by a surplus of credits over debits, may be transferred to your New York City reserve agent, thereby preventing unnecessary loss of interest on excess reserves.

Depositors of member banks joining the collection system have the privilege of stamping their checks "Collectible at Par through the Federal Reserve Bank of New York," and may thus enable their customers to avoid the inconvenience or disadvantage of collection charges, as we are advised that checks drawn upon such member banks will be added to the "discretionary list" of the New York Clearing-House Association.

It is believed that the proposed plan for collecting checks, developed along proper lines, and with the co-operation of our member banks, will ultimately afford a desired facility of which experience will demonstrate the advantages.

If you have reached a decision to join the collection system, prompt advice will be appreciated, in order that no unnecessary delay may be made in publishing the initial list of its members.

Respectfully yours,
BENJAMIN STRONG JR., *Governor.*

GEORGE LA MONTE TO CONTINUE AS DIRECTOR OF PHILADELPHIA RESERVE BANK.

George M. La Monte, Commissioner of the New Jersey Department of Banking and Insurance, will be permitted to serve out his term as one of the Class C directors of the Philadelphia Federal Reserve Bank, according to an opinion by the counsel of the Federal Reserve Board at Washington. Mr. La Monte is a resident of Somerset County, N. J., which goes into the New York District on July 1 as a result of the recent decision of the Reserve Board to transfer northern New Jersey from the Philadelphia District to the New York District. It was thought that as Mr. La Monte's residence was no longer in the Philadelphia District he would be ineligible for a position in that district. His term as a director expires December 31 1915.

FEDERAL CHECK COLLECTIONS—STATE BANKS URGED TO JOIN SYSTEM.

W. P. G. Harding of the Federal Reserve Board entered into a lengthy and interesting discussion of check clearances in addressing the Alabama Bankers' Association at its annual convention at Birmingham on the 12th inst. Incidentally, Mr. Harding, who spoke along similar lines at the Texas convention on the 20th inst., stated it as his belief that the public, in the course of time, instead of drawing a distinction between national and State banks, will distinguish rather between banks which belong to the Federal Reserve system and those outside its province. We quote the following from Mr. Harding's remarks at the Alabama convention:

The profits arising from exchange charges have always been dear to the hearts of bankers, for the reason that transactions against which these charges are made are quickly closed up and involve no long tying up of funds. Profits from this source, however, are constantly becoming smaller, so that in the case of many banks, in the larger towns especially, they have so diminished that the exchange account shows a loss instead of a gain. I can remember the time when banks in Alabama charged a premium of ½ of 1% for their checks upon financial centres, while they would buy at the same time sight drafts upon the same cities at the same rate of discount thus netting a clear 1%. Some of these same banks are now glad to make a net profit of 1-10 of 1%, and in many cases this profit is derived only from the purchase of bills drawn against cotton when that commodity is moving actively, or from the collection of and remittance for B-L drafts drawn against shipments of goods.

Theoretically, exchange may be defined as the rate at which the documentary transfer of funds is made, so that if the debits reciprocally due by two places be equal, the exchange will be at par, but when greater in one than in the other, the exchange will be against that place which has the larger remittances to make, and in favor of the other. It is customary for the seller of goods to forward them at the expense of the purchaser, who is supposed to pay for them in funds current at the place of residence of the seller.

Thirty years ago it was the practice for settlements to be made between parties living in different towns by draft on New York, or some other financial centre, by post office money order, or by shipments of currency by express. In those days the rate of exchange was governed to a great extent by express rates, especially when the amount involved was large, for the remitter would not pay a bank a higher rate for its check than it would cost him to forward the actual funds by express. Merchants would go to their local bank and purchase drafts in favor of their creditors, paying the bank the agreed premium. As the business of the country developed, the local merchant gradually acquired the habit of sending his own check, drawn upon his local bank, to his creditor in New York, Chicago or St. Louis, who would deposit the check in his own bank, which would, in turn, forward it for payment. The local merchant found that by doing this he could avoid paying a premium for a bank draft drawn upon the city where his debt was due. The city dealer found that he could, in most cases, prevail upon his own bank to accept his country checks on deposit without making any deduction, so he soon became accustomed to this method of settlement. In the course of time, when many remittances were being made in this way, the burden upon the banks in the financial centres became very great, and to protect themselves, the crediting bank would impose a charge on country checks deposited with it, so that the cost of remitting funds for settlement of goods purchased had been shifted from the local merchant to the dealer or jobber in the cities. In many cases, however, this cost is borne by neither of the parties to the transaction, but is still absorbed by the city bank which has the dealer's account, although there seems hardly more reason for it to be taxed with the cost of transfer of funds from the buyer to the seller than for it to pay freight upon the goods purchased.

The banker in the smaller towns naturally looks with favor upon this method of settlement, as he exacts his exchange charge from the bank from which he receives the check, and his bank has enjoyed an increased deposit during the time the check has been outstanding. Many abuses have crept in, however, and it frequently happens, particularly where the drawer knows that his check will be outstanding four or five days, that he will forward it before he actually has funds in bank to meet it, relying upon his ability to make the account good by the time the check is returned for payment. The merchant in the small town, therefore, prefers to continue this method of settlement, as it frequently saves him an interest charge.

It often happens, also, that in cases where the bank in the larger city makes a charge against its depositor more than ample to cover the actual cost of collecting a country check, that it seeks to retain all or a part of this as a net profit, and is frequently enabled to do so by taking advantage of competitive conditions in an intermediate town where it has a reciprocal account, so that the expense is in many cases borne by a bank in some local centre which is willing to take business at a loss to prevent a competitor from getting it. The ideal arrangement which the bank in the small town, or the real country bank, likes to make, and one which it is frequently able to make, is to charge its correspondent bank located in a financial centre of its own State, exchange at the rate of 25 cents per hundred on all checks received for collection, at the same time clearing through the same correspondents all checks payable outside of its own town without any expense whatever. I believe, however, that arrangements of this kind are becoming harder to make, and that the greater part of exchange charges now being made in this country are borne by the sellers of goods.

It may be that their profits are sufficient to admit of their bearing this expense, and I have always been impressed with the logic of the contention made by a country merchant when I was a bank clerk in Tuscaloosa, more than thirty years ago. It seems that on one occasion he sent his own check on the local bank to a New Orleans merchant in payment of some sugar, nstead of following what was then the prevailing custom of going to the bank and buying its draft on New Orleans. This check was deposited in a New Orleans bank, who sent it for collection to the rival bank in Tuscaloosa, so that the bank on which the check was drawn made no profit out of the transaction. The Cashier asked this merchant what he meant by sending his local check as far away as New Orleans, and suggested that he come in as usual and buy a bank draft. The merchant replied that whenever the New Orleans merchants would pay the freight on their goods shipped to him, he would be willing to pay the freight on their money. Sellers of goods all over the country have for several years past been paying freight on the money paid them for their goods, and the volume of local checks that is transmitted in the mails every day now reaches enormous proportions—certainly $200,000,000 would not be a high estimate.

When the Federal Reserve Act was being debated in Congress, representatives of those who have been paying exchange charges on checks sent them in payment of goods sold exerted their influence in favor of free check collections, and shortly afterwards, representatives of more than 2,000 country banks went to Washington and appeared before the committee having the bill in charge, and entered a vigorous protest against being deprived of what they regarded as a legitimate profit. The result was that this paragraph was included in Section 16 of the bill as enacted, and is now part of the law.

"Every Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank, and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank."

It seems to have been the idea in Congress that country banks would be appeased by the provision that they might make a charge against those of their patrons whose checks were cleared through the Federal Reserve Bank. In other words, if Mr. Brown of Dothan should draw his check upon

the First National Bank of Dothan in favor of Smith & Co. of Chicago for $100, and that check should be returned to the Dothan bank for payment through the Federal Reserve Bank of Atlanta, it was thought that the Dothan bank could charge Mr. Brown 15 cents for having paid his check in Chicago funds. The fact, however, was evidently overlooked that Mr. Brown would not look with favor upon this charge, which, if persisted in, would result in the loss by the First National Bank of Mr. Brown's account. Neither is the permission given "to charge for exchange sold to patrons" any more satisfactory to the small bank, for the reason that their patrons have long since got out of the habit of buying bank drafts and make a practice of remitting their own checks. It seems, therefore, in actual practice, that the only charge allowed is for "the actual expense incurred in collecting and remitting funds, which must seem a mere pittance to banks that have been charging 25 cents per hundred. Yet the Federal Reserve banks are required to "receive on deposit at par from member banks or from Federal Reserve banks are required to "receive on deposit at par from member banks or from Federal Peserve banks checks and drafts drawn upon any of its depositors," and the Federal Reserve Board is charged with the duty of carrying out the law.

It has been the earnest desire of the Board to cause as little hardship as possible in making these changes, and after a careful study of the whole subject, and after many conferences with representatives of all Federal Reserve banks and officers of member banks, a plan has been agreed upon which will be gradual in its operation, and which will, it is thought, in the course of time prove effective. Each Federal Reserve bank, in accordance with this plan, has notified its member banks that a check clearing system will be established, but that for the present the system will be a voluntary one, and no bank will be required to be a party to it except of its own free will and accord. In order best to describe the workings of this plan, I will assume that the member banks in Nashville, Chattanooga, Atlanta, Savannah, Macon, Mobile, Talladega, Birmingham, New Orleans and Jackson assent, and agree to permit the Federal Reserve Bank of Atlanta to charge against their respective accounts as soon as received checks upon each bank which may come into the hands of the Reserve bank. Such checks will be immediately forwarded to banks upon which drawn, for credit, and any checks not good are to be returned to the Federal Reserve Bank and re-credited by it. Each of the banks agreeing to the plan must carry with the Federal Reserve Bank, in addition to its required reserve, an amount sufficient to provide for the debiting against its account of these checks. We will assume that there are 40 banks which agree to this plan at the start. Any one of these 40 banks having checks upon the other 39 banks will forward them all to the Federal Reserve Bank of Atlanta, and receive immediate credit. It will, or course, have to stand an immediate debit on the books of the Federal Reserve Bank of all checks drawn upon itself received by the Reserve bank from the other 39 banks, so that the net result to any one bank is merely a balance, and it will at the same time have been convenienced by having to write only one remittance letter instead of a great many, and by receiving only one incoming letter from the Federal Reserve Bank, instead of perhaps 39. Parties receiving checks upon any of these 40 banks will soon appreciate the fact that they are collectible at once without chagre, and, therefore, are as desirable as checks on New York, Chicago or St. Louis have been hitherto. There will thus be established a preference for checks drawn on these banks, and parties remitting in payment of bills checks on banks not connected with this clearing plan will soon be brought to realize that checks drawn on banks in the clearing system are preferred. If a merchant in Talladega finds that, by reason of his bank being a member of the clearing system, his checks are received without question, he will appreciate the facility given him; but if a merchant in Anniston, for instance, finds that by reason of his bank not being a member of the clearing system, he is charged exchange upon the checks that he sends out, while his competitor in Talladega or Birmingham is exempt from such charge, he will soon, no doubt, exert enough pressure upon his own bank to induce it to become a member of the clearing system. If Mobile, Selma, Opelika, as well as Birmingham, should all be members of the clearing system, merchants in all these towns would enjoy the same advantage, and in the course of time the banks in Montgomery, for instance, would find that they would lose business by remaining out, and would, I think, as a matter of business necessity, finally become members of the clearing system. The Federal Reserve Act does not, of course, become entirely effective as far as its reserve requirements are concerned until three years from Nov. 16 1914, or until Nov. 16 1917, after which time the entire reserve of a member bank must be partly in its own vaults and partly with the Federal Reserve Bank of its district. It is thought that during this time there will be a gradual accession to the number of banks assenting to the new clearing plan, and after the fall of 1917 it is not believed that many banks who have customers sending their checks to distant points will fail to become members of the clearing section. As balances with other member banks will then no longer count as reserve, surplus fund will be loaned, rather than kept with other banks to control collections.

We ought to look this matter squarely in the face, and should realize that we must give and take, that we could not in any event have expected permanently to be able to make a charge of from 15 cents to 25 cents per hundred on checks sent us for collection, at the same time collecting all of our out-of-town checks without any cost whatever. The banks in the smaller towns will learn, as the city banks have already learned, to make up losses in exchange by adding to their volume of business, and while at first thought many of you may feel that there is little chance of increasing the volume of business in your towns, I am sure that as the workings of the Federal Reserve system become better known, and the safeguards it offers are more fully appreciated, that any money now being hoarded in your communities will come into sight and be deposited with you, and with the development of your section, your business will expand in a healthy way. You have been given facilities, whether you borrow your money from the Federal Reserve Bank or not, of getting all the re-discounts to which you are entitled at lower rates than ever before. You will soon realize that there is no longer occasion for you to hoard money by carrying abnormally large reserves, and before the new reserve requirements under the Act are fully effective, I am sure that you will all have found that you can more than recoup your losses in the way of exchange profits by the gains derived through a greater volume of business.

What I have just said relates to the clearing of checks between banks in the same Federal Reserve district, but the broader question of exchanges between the repsective Federal Reserve banks has also been considered by the Federal Reserve Board. It is proposed to obviate as far as possible the necessity for an actual transfer of currency from one Federal Reserve district to another, and I think we have seen for the last time the stringency which has been recurring every fall during the active crop-moving period. Member banks will no longer be obliged to underto the expense of, nor to suffer the inconvenience due to, delays attached to shipping in currency from the old reserve cities, but their currency requirements will instead be abundantly and quickly supplied at a minimum cost by their Federal Reserve bank. The money that you will use in handling the crop next fall will consist largely of Federal Reserve notes, which will stay in circulation as long as needed, and when the crop movement is over, and the notes become redundant, they will find their way back to the Federal Reserve bank, where they will be retired. The abnormally high rates to which we have become accustomed during the closing months of the year will no longer obtain, nor will there be the usual demoralization of rates in the early spring, due to the heavy flow of redundant currency into the great financial centres. Your cotton drafts can, if you wish, still continue to take their usual course, and I presume that you will prefer to send them direct in order to avoid delays in transit. You can, however, instruct your correspondent bank to make deposit with the nearest Federal Reserve bank for the credit of your Federal Reserve bank for your use, and you can order Federal Reserve notes from your own Federal Reserve bank against such deposits as made. Many years will doubtless elapse before uniform interest rates prevail throughout the country. Under present conditions money will continue to command higher rates in Birmingham, Mobile and Selma than it will in New York, Chicago or Boston, but the rates will certain be stabilized and extreme fluctuations will cease.

Section 16 of the Federal Reserve Act provides that:

"The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal Reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal Reserve banks, or may designate a Federal Reserve bank to exercise such functions, and may also require each such bank to exercise the functions of a clearing house for its member banks."

The Board has, accordingly, after conferences with the Federal Reserve agents and the Governors of the several Federal Reserve banks, decided to establish a Gold Settlement Fund to be carried in the Treasury at Washington, and to which each Federal Reserve bank shall contribute $1,000,000 in gold, gold certificates or gold order certificates, in addition to an amount at least equal to the net indebtedness due to all Federal Reserve banks as of May 24. Each Federal Reserve bank will be required to keep at all times in this fund a balance of not less than $1,000,000, and this balance will count as a part of its lawful reserve. At the close of business each Wednesday night (or when Wednesday is a holiday, Tuesday night), each Federal Reserve bank will telegraph to the Federal Reserve Board the amounts in even thousands due to the other Federal Reserve banks as of that date, and on each Thursday the Settling Agent of the Federal Reserve Board will make the proper debits and credits in the accounts of each Federal Reserve bank, telegraphing each bank the amounts, in even thousands, of credits to each settlement account, giving the names of each bank from whom received, and also giving the net debit or credit balance in the weekly settlement. Proper debits and credits will then be made upon the books of each Federal Reserve bank. In case the debit settlement balance of any Federal Reserve bank should be in excess of the amount to its credit in the Gold Settlement Fund, such deficiency must be immediately covered either by the deposit of gold, gold certificates or gold order certificates in the Treasury or any Sub-Treasury, or by credit operations, which term includes re-discounts with other Federal Reserve banks which have an excess balance in the Gold Settlement Fund. Excess balances may remain in the fund to the credit of the banks to whom they are due, or they may, if desired, be refunded by the return to the Reserve bank of gold order certificates, properly endorsed, or of gold certificates payable to bearer, and whenever practicable payments will be made by the nearest Sub-Treasury.

I am violating no confidence when I say that the Federal Reserve Board desires earnestly to have the State banks become members of the Federal Reserve System. The Board feels that the membership of the State institutions is essential to the co-ordinated banking system that it wishes to establish and realizes that there can be but one credit system of nation-wide extent. It fully appreciates that the strength of the Federal Reserve System must be gauged by the quality of its members, rather than by number, and it will use all the broad discretionary powers vested in it by the Federal Reserve Act to bring about this co-ordination. It seeks to establish only such reasonable standards of admission as will be generally recognized as necessary to protect the Federal Reserve System against the admission of banks which would be a source of weakness rather than of strength, and it intends to prescribe only such regulations governing their conduct as members as will insure a reasonable conformity to the fundamental principles deemed essential to the success of the new banking system.

The banks of this country are beginning to realize that membership in the Federal Reserve System carries with it privileges and guaranties of great value, not only to themselves, but to their customers as well. It is believed that membership in the system will come to be regarded as a test of banking solidity, and that membership, giving as it does, full access to the facilities and resources of the system, will add to the prestige of even the strongest institutions, so that in course of time the public will, instead of drawing a distinction as heretofore between national banks and State banks, will distinguish rather between banks which belong to the Federal Reserve System and the banks which do not belong, so that ultimately little importance will attach to the terms national banks and State banks, and banks will be classified as member banks or non-member banks.

Section 9 of the Federal Reserve Act requires that State banks becoming members of the Federal Reserve System must comply with certain general requirements which now apply to national banks. The minimum capital permitted is $25,000, and this requirement as to capital is raised according to the population of the town in which the bank is located, so that in cities of more than 50,000 inhabitants the minimum capital allowed will be $200,000. State banks becoming members must also conform to the provisions of law governing national banks regarding the limitation of liability which may be incurred by any person, firm or corporation to such banks, the prohibition of purchases of, or loans upon, their own stock, the withdrawal or impairment of capital, and the payment of unearned dividends. The Board is not disposed to make any hard and fast rules respecting loans upon real estate or mortgages by State banks who wish to become members. It will seek rather to provide reasonable limitations, so that loans or investments of this character will not be so excessive in amount as to endanger the bank's liquid condition.

The important question of examinations has been fully considered by the Board. As admission to the system will be regarded as evidence of a bank's strength, the Board must necessarily have accurate and reliable information regarding the condition of an applying bank and the character of its management. Examinations must, therefore, be under the direction of the Board, but it will as far as possible avoid imposing additional expense upon a bank by adopting a method of joint or supplementary examination in co-operation with State banking authorities. It will use examiners and auditors in the employ of the respective Federal Reserve banks in supplementing the examinations conducted by the Banking Departments of the several States, and in passing upon applications for membership, the Board will appreciate the co-operation of the State banking authorities.

The membership of State banking institutions in the Federal Reserve System differs from that of national banks in being optional, and the Board has felt from the start that the directors of State banks should be given the right to terminate their bank's membership in case they should deem it advantageous to do so. The Board does not believe that State banks after becoming members will wish to withdraw from a system which offers so many advantages, but at the same time it recognizes the responsibilities

attached to the management of the State banks, and having received ample assurances from high legal authorities as to its powers, it will, I think, reach the conclusion that the State bank members may, with reasonable limitations as to the maximum withdrawal of capital and reserves during any one year, surrender their membership should they elect to do so. I am sure that the Board will define its position in this matter clearly within a very short time.

Permit me, in closing, to impress upon you all the fact that we are living in a critical period of the world's history. The sun never sets upon the lands that are sending troops to engage in the most stupendous conflict of all the ages, and the toll in human lives and in destruction of property is enormous. The money cost of this war, and the indebtedness of the nations party to it, are beyond the comprehension of the average mind. No one can predict the duration of this Titanic struggle, nor its ultimate outcome, nor can we foretell what readjustments of capital must be made between the nations after the restoration of peace. We were able last summer to withstand the shock occasioned by the outbreak of war, by putting into circulation over $300,000,000 of emergency currency, now practically all retired or in process of retirement. After June 30, however, the law will no longer permit such issues, and such currency expansion as may be necessary in future will be in the form of Federal Reserve notes. The Federal Reserve banks can ultimately provide, even without the State banks as members, an emergency issue more than three times as large as the maximum outstanding last year, but it can extend direct aid to member banks only. Those of you who control the destinies of State banks are earnestly invited to bring your institutions under theprotecting aegis of the Federal Reserve System, and I confidently believe that in doing so not only will you promote your own interests, but that you will perform at the same time a patriotic act by adding to the power of the world's strongest banking system.

FEDERAL RESERVE ACT FACTOR IN DEVELOPMENT OF FOREIGN TRADE.

Charles S. Hamlin, Governor of the Federal Reserve Board, speaking at Tuesday's session of the Pan-American Financial conference of the development of our foreign trade made possible under the Federal Reserve Act, said in part :

Under the old system the national banks were not able to finance our foreign trade, because under the law they could not lend their credit in the form of acceptances. As a result, our foreign trade had to be financed in London and on the Continent and the expression now so frequently heard—dollar acceptances—was merely an ideal as far removed from practical realization as the moon is distant from the earth.

This lack of co-operative union or confederation between the individual banks and their reserves also weakened the ability of the banks to conserve the supply of gold, the standard of value in the United States, and as a result the movement of the precious metals from the country, even when in strict accordance with the laws of trade and of ultimate advantage to the United States, was looked upon with anxiety as a symptom of financial trouble, casuing uncertainty and lack of confidence.

I think it will be realized that, growing out of this new banking Act, the time has come for a marvelous development in our foreign trade, especially with South America, and that an opportunity is given to finance that trade such as has never been possible before.

The resources of the Federal Reserve system will also be greatly augmented in the future by the addition of large resources contributed by State banks and trust companies, which the Act permits to join the Federal Reserve system under reasonable regulations. I venture to express the hope that within the near future the majority of the strong State banks and trust companies doing a commercial business will join this system.

The Federal Reserve Act economizes the use of capital; it makes its use more effective than under the old system by lowering the prescribed reserve requirements; it has released hundreds of millions of capital which will provide additional credit; by its re-discount provisions and by the powers given to the Federal Reserve Board to suspend reserve requirements in cases of necessity, it has practically made a financial panic of the type we went through in 1907 an impossibility.

The banks have been greatly strengthened by these reforms and have enlarged their power to grant discounts to their customers, both in domestic and international trade.

I believe the result will be of lasting advantage and benefit, not only to the people of the United States, but to the people of all nations which engage in trade with us.

FRANK A. VANDERLIP ON OUR PREPAREDNESS FOR EXTENDING BANKING FACILITIES ABROAD.

Frank A. Vanderlip, President of the National City Bank of New York, who was the only American who spoke in the capacity of a private individual at Monday's session of the Pan-American Conference, in referring to the fact that at the present time the national banks of the United States have a total surplus over the legal reserve requirements of more than $700,000,000, and that other banks probably have a "similar plethora," said:

The Federal Reserve Act, through the permission it gives for national banks to establish foreign branches, has brought about a happy situation for increasing our foreign trade. And this opportunity is further improved by other things the Act has accomplished in connection with branch banks. Something in this direction has already been undertaken.

The present surplus of the national banks, as indicated by the last report of the Comptroller of the Currency, reaches the enormous total of $736,000,000. The Reserve Act reduced the legal limit of reserves, and that, in part, explains this great surplus, which is to be compared with a normal excess reserve of something less than $100,000,000.

This means that the national banks have a perfectly enormous capacity for expanding their loans. On the present reserves we can, I think, expand our loans about $3,000,000,000. So, if we find ourselves in a state of unpreparedness for war, we find ourselves at least in a state of preparedness for extending our banking facilities abroad. This is a thing to be considered seriously in building up our relations with the Central and South American countries.

The conditions in those countries are just what conditions were with us a generation ago. They need capital for their enterprises, just as until recently we used up all our capital in domestic enterprises, though now we have this large fund for use in the foreign field. So, I say, I look for great things from this conference, in closer relations and more fruitful communications.

SENATOR OWEN ON FEDERAL RESERVE ACT AND RURAL CREDIT LEGISLATION.

Speaking at the annual convention of the Oklahoma Bankers' Association in Tulsa, Okla., on the 14th inst., Senator Robert L. Owen, who assisted in the drafting of the Federal Reserve Act, stated that he "might as well claim to be the author of the Ten Commandments as the Federal Reserve banking law." Senator Owen declared that the plans for that Act were worked out in Europe years ago. While it is true, he continued, that he has advocated its principles for a long time, the thought originated over there. With regard to the operation of the Federal Reserve system, Senator Owen is quoted as saying:

We should not judge the worth of the system by the first few months of its operation. Because it has not earned money, it is in no way an evidence of failure. The reports do not show the immense amount that is kept in reserve. Most of your banks have a reserve of from 30 to 40%, which I truly believe is too much, but the Federal Reserve bank has a much larger reserve than that.

The Federal Reserve system has resulted in millions of dollars of increased deposits in the banks of our nation, and in that way it has helped all of you. People have taken their money from private hiding places and deposited it in banks, knowing that in any crisis the banks can get the money from the Federal Reserve institutions and that the depositors can get their money from the banks. There is now no danger of a financial panic and no danger of a bank, honestly managed, having to suspend business and not pay 100% on the dollar to its depositors.

Senator Owen's discussion centred on "Plans for Federal Legislation on Rural Credits." According to him, it has been the idea of those framing such legislation that a rural credit law "should be drawn on the basis of the Government resting upon the citizens, rather than the citizens resting upon the Government." In describing the provisions of the plans favored, he said:

The bill that we have practically agreed upon at the present time provides for the central bank, through which the other banks are to work. Money will be loaned upon land values. The mortgages upon the land will be used as collateral for the issuance by this central bank of debenture bonds. We struck from the bill a provision requiring the Government to take a portion of these debenture bonds. The committee now in charge of this matter in Congress consists of three members of the Senate Committee on Banking, three of the Committee on Agriculture and a like number from similar committees in the House of Representatives, making twelve members in all.

We began work on two different schemes, dividing the committee for that purpose. These two plans are the landsturm and the personal credit system. I am inclined to believe that the latter system, which has worked successfully in Europe, will be best for this nation. It will work out fine, for it will band men together to underwrite one another and make loans for productive values, not to buy automobiles, but to enable the man who tills the soil to get the greatest possible value out of his land and thereby increase the wealth of the States and the nations, which is a condition we are all anxious to see. It will strengthen the credit of the farmer. Here in Oklahoma it will mean bigger crops next year, and bigger crops the year following, and bigger crops every year thereafter. This will help you bankers of the State and I trust you will add your council to the question so that we can get this legislation through Congress during the coming winter.

AMERICANS URGED TO RESIST INVASIONS FOR TERRITORIAL CONQUEST.

Dr. Santiago Perez Triana, delegate from Columbia, won unstinted applause at the conference on Tuesday when he urged that the Americas be preserved for Americans, and that the people of the two American Continents must be prepared to resist any invasions for territorial conquest by aggressive nations of other worlds; at the same time he advocated the extension of the principle of the Monroe Doctrine so as to make it impossible for one American nation to covet the territory of another. "We in America," he said, "should be prepared to make our inviolability stronger every day. We have seen what that inviolability means by this war. There may be distrust even in loving families. There may be dark corners in the past history of this Contienent, but let us see that in the future our harmony is diaphanous, transparent and clear. There may have been failures in the past, but let us forget them. Let the dead past bury its dead. Let the nations here represented in solemn and formal fashion make it manifest that none of them covets the territory of any other, and that the homes and territory of each shall be sacred. Honesty and not convenience guide the policy of nations, and that is the flag of right that we should hold aloft as the flag of this Continent. Then we can tell the other nations of the world that they may come to our fertile valleys but as peaceful multitudes and not as conquerors."

A. Barton Hepburn, Chairman of the Board of the Chase National Bank of New York, who followed Dr. Triana on the speakers' platform, declared that he was glad to hear a representative of the other America advance the idea that the Monroe Doctrine means America for Americans applied to both. "That means," said Mr. Hepburn, "hands off"

to the rest of the world so far as the establishment by any government of a disturbing element. It means the getting together of people with a common sympathy and common purpose."

Mr. Hepburn said that so long as the United States sent its Ambassadors to South America by way of Europe and its commercial transactions were consummated through European banks, there could be little hope of progress or reciprocal success in dealing with those nations. Lack of ships and the failure of American business men to master the Spanish language all have contributed to relatively poor trade relations, he said. He concluded by saying the United States wants nothing from the other republics except their social and commercial good will.

NEW YORK FEDERAL RESERVE BANK INAUGURATES CHECK COLLECTION SYSTEM JUNE 1.

The New York Federal Reserve Bank will inaugurate its intra-district collection system next Tuesday, June 1. In a circular letter issued this week to member banks announcing the date for the adoption of the plan Governor Strong states that only checks or drafts drawn on and received from the member banks which have joined the collection system will be received, such checks being credited at par to the sending bank and charged and forwarded direct to the bank on which they are drawn.

On June 15 the Bank will discontinue accepting drafts or checks on other Federal Reserve banks for immediate credit, with the exception of those drawn on the Federal Reserve banks of Boston and Philadelphia, which it will continue to receive for immediate credit at par.

A list of member banks which have joined the system accompanies the letter showing seventy banks as affiliated with the plan at the start; of these, thirty are banks in Manhattan, while four are Brooklyn institutions. All but two of the local national banks are embraced in the list, the Harriman National and the Sherman National being the only ones which have not signified their intention of accepting the plan. We print herewith Governor Strong's letter concerning the inauguration of the system:

FEDERAL RESERVE BANK OF NEW YORK.
62 Cedar Street.

New York, May 26 1915.

To the Cashier:
Sir.—

Inauguration of Collection System.

In accordance with the plan outlined in Circular No. 22 dated April 20 1915, the intra-district collection system of the Federal Reserve Bank of New York will become effective on June 1 1915.

An alphabetical list of the member banks which have elected to join the collection system is appended hereto. On the first and fifteenth day of each month, if any changes have occurred, a corrected list will be forwarded.

The Federal Reserve Board has announced that it has added to District No. 2 the twelve northern counties of New Jersey. The transfer of the 131 member banks in these counties from the Federal Reserve Bank of Philadelphia to the Federal Reserve Bank of New York will be effected on on July 1 1915. These banks, a number of which have joined the collection system of the Federal Reserve Bank of Philadelphia, will, when transferred, be eligible to join the collection system of the Federal Reserve Bank of New York.

Only checks or drafts drawn on and received from the member banks which have joined the collection system, and which appear on the appended list, will be received. Such checks or drafts will be credited on receipt at par to the sending bank and charged and forwarded direct to the bank on which they are drawn.

Whenever experience may prove that it is necessary, member banks may arrange with their other reserve agents to make such regular transfers of funds as may be required to meet charges against their accounts without impairing their reserve balances with this bank.

On the other hand, upon request or by standing order filed with this bank, such excess balances as may be built up by a surplus of credits over debits may be transferred to a New York City reserve agent, thereby preventing unnecessary loss of interest on excess reserves.

Any member bank joining the collection system is at liberty to extend to its depositors the privilege of stamping their checks "Collectible at par through the Federal Reserve Bank of New York," which will provide for the collection of all such checks at par.

An indorsement stamp for use on all checks or drafts remitted to the Federal Reserve Bank of New York will be forwarded to-morrow to each member bank which has joined the collection system.

Checks on Other Federal Reserve Banks.

On June 15 1915 this bank will discontinue accepting checks or drafts drawn on other Federal Reserve banks for immediate credit, with the exception of those drawn on the Federal Reserve Banks of Boston and Philadelphia, which it will continue to receive, as at present, for immediate credit at par.

Checks or drafts drawn on the nine other Federal Reserve banks will be ecelved for "collection" only and will be credited to the account of the member bank depositing them, subject to final payment, in accordance with the following time schedule:

Federal Reserve Bank of Richmond	1	day	after receipt
Federal Reserve Bank of Atlanta	2	days	" "
Federal Reserve Bank of Cleveland	2	"	" "
Federal Reserve Bank of Chicago	2	"	" "
Federal Reserve Bank of St. Louis	2	"	" "
Federal Reserve Bank of Minneapolis	2	"	" "
Federal Reserve Bank of Kansas City	2	"	" "
Federal Reserve Bank of Dallas	3	"	" "
Federal Reserve Bank of San Francisco	6	"	" "

Items drawn on the above-named banks should not be included with other "cash" items forwarded for immediate credit, but should be listed on a separate sheet and forwarded as "collection" items.

Advice of credit will be forwarded on the day credit is made to the member bank's account.

Transfer System.

In order to provide a direct and economical method of effecting transfers of funds by either mail or telegraph, the Federal Reserve Banks are inaugurating a Transfer System simultaneously with their Collection System. Through this Transfer System any member bank may order funds transferred by either mail or telegraph (*a*) to a member bank within its district, or (*b*) to a member bank outside its district. Sample forms for ordering such transfers are enclosed and additional forms will be supplied on request.

For transfers by either mail or telegraph within this district, no charge will be made.

For transfers by mail outside of this district, it is not anticipated that a charge will be made, unless the condition of the domestic exchange market should necessitate the shipment of currency to cover such transfers. For transfers by telegraph outside of this district, a charge will be made, covering—

(*a*) The cost of telegraphing, and

(*b*) Interest at the rate of 2% for the time which would be required to make the transfer by mail, and

(*c*) The prevailing charge, if any, for mail transfers.

The development of a Federal Reserve Transfer System, particularly for use between member banks in different districts, is in the interest of sound banking practice, and its use by member banks in this district is recommended whenever practicable.

Member banks in this district are at liberty, as heretofore, to draw on this bank and send such drafts outside of this district, and all other Federa Reserve banks have advised that, for the present, they will receive such drafts from their member banks for immediate credit either at par or at the market rate for New York exchange.

Respectfully,
BENJ. STRONG JR., *Governor.*

List of Banks Which Have Joined the Collection System of the Federal Reserve Bank of New York.
June 1 1915.

Albany, N. Y.—	
First National Bank	29-8
National Commercial Bank	29-7
N. Y. State National Bank	29-1
Amsterdam, N. Y.—	
First National Bank	50-135
Bronxville, N. Y.—	
Gramatan National Bank	50-668
Brooklyn, N. Y.—	
First National Bank	1-356
Nassau National Bank	1-118
National City Bank	1-352
Peoples National Bank	1-385
Buffalo, N. Y.—	
Central National Bank	10-24
Marine National Bank	10-2
Third National Bank	10-6
Cazenovia, N. Y.—	
Cazenovia National Bank	50-685
Dundee, N. Y.—	
Dundee National Bank	50-607
Elmira, N. Y.—	
Second National Bank	50-108
Far Rockaway, N. Y.—	
Natl. Bank of Far Rockaway	1-436
Glens Falls, N. Y.—	
First National Bank	50-256
National Bank of Glens Falls	50-255
Granville, N. Y.—	
Washington County Natl. Bank	50-484
Greenwich, N. Y.—	
First National Bank	50-748
Ithaca, N. Y.—	
First National Bank	50-262
Tompkins County Natl. Bank	50-261
Larchmont, N. Y.—	
Larchmont National Bank	50-776
Lockport, N. Y.—	
National Exchange Bank	50-223
Newburgh, N. Y.—	
Highland National Bank	50-174
New York, N. Y.—	
American Exchange Natl. Bank	1-21
Bank of New York, N. B. A.	1-1
Battery Park National Bank	1-232
Bronx National Bank	1-416
Chase National Bank	1-74
Chatham & Phenix Natl. Bank	1-30
Chemical National Bank	1-12
Citizens Central National Bak	1-36
Coal & Iron National Bank	1-99
New York, N. Y. (*Concluded*)—	
East River National Bank	1-59
Fifth National Bank	1-89
First National Bank	1-65
Garfield National Bank	1-81
Gotham National Bank	1-244
Hanover National Bank	1-33
Importers & Traders Natl. Bk	1-53
Irving National Bank	1-67
Liberty National Bank	1-91
Lincoln National Bank	1-80
Market & Fulton Natl. Bank	1-42
Mechanics & Metals Natl. Bk	1-4
Merchants Exchange Natl. Bk	1-13
Merchants National Bank	1-3
National Bank of Commerce	1-23
Natl. Butchers & Drovers Bank	1-15
National City Bank	1-8
National Park Bank	1-54
New York County Natl. Bank	1-71
Seaboard National Bank	1-85
Second National Bank	1-63
Union Exchange National Bank	1-100
Nyack, N. Y.—	
Nyack National Bank	50-457
Ogdensburg, N. Y.—	
National Bank of Ogdensburg	50-240
Ossining, N. Y.—	
Ossining National Bank	50-319
Perry, N. Y.—	
First National Bank	50-463
Port Jefferson, N. Y.—	
First National Bank	50-555
Ridgewood, N. Y.—	
Ridgewood National Bank	1-437
Rye, N. Y.—	
Rye National Bank	50-845
Schenectady, N. Y.—	
Union National Bank	50-90
Syracuse, N. Y.—	
First National Bank	50-36
Salt Springs National Bank	50-34
Troy, N. Y.—	
Manufacturers National Bank	50-64
Tuckahoe, N. Y.—	
First National Bank	50-941
Westfield, N. Y.—	
National Bank of Westfield	50-523
White Plains, N. Y.—	
First National Bank	50-234

The above circular is a modification of one issued on Nov. 13 1914 (No. 7) and published in our issue of Nov. 21.

NATIONAL ASSOCIATION OF MANUFACTURERS' RECOMMENDATIONS ON BANKING AND CURRENCY.

The Committee on Banking and Currency of the National Association of Manufacturers, in its report presented at the annual meeting of the Association held in New York this week, advocates the abolition of the term "lawful money" and the establishment of a Central Reserve Bank, owned and controlled by the Government, the bank to have one branch in each State, instead of the twelve Federal Reserve banks. The recommendations of the committee, the members of which are Ludwig Nissen and James Maynard, are as follows:

1. The abolition of the unlimited legal tender power given to silver dollars, so that our monetary system be based absolutely on gold.

2. The abolition of the useless term "lawful money." No money which is not lawful is supposed to circulate, and there is no use in maintaining a discrimination in theory.

3. The consolidation of all note issues into one only, emanating directly from the Government through a Federal Reserve bank, and guaranteeing t with the same reserves that are guaranteeing to-day the different classes existing.

4. The establishment of a Central Reserve Bank, owned and controlled by the Government, but operated by co-operation of all banks; this bank to have one branch in each State instead of the twelve Federal Reserve banks, and as subsidiaries of each the clearing houses now existing, of which all banks could become members without discrimination.

5. The unification of all banking laws into one only.

6. The extension of the power of acceptance given to banks for domestic purposes also.
7. To suppress the system of cash discounts, except when based on the regular rates of interset for advanced payments.
8. To substitute accepted drafts or signed notes for the present system of open accounts in domestic business.
9. To fix the rates of re-discount at the Federal Reserve banks in accordance with the prevailing rate of interest in each centre.
10. To establish one or more American banks for foreign trade.

We also make the following excerpts from the report:

ADVANTAGES OF ONE CENTRAL INSTITUTION.

One central institution, owned and controlled by the Government, to avoid the so-feared danger of a money trust, using the clearing houses as branches, and permitting all banks (national and State) to carry their reserves and re-discount with it, demanding capital from no one, because it is not needed, would be much less expensive to operate, more efficient in control and much more decentralized in scope than twelve units, theoretically linked through an imperfectly welded link.

The reforms of the system as provided for in the Federal Reserve Acts have given the country a better means of using its gold reserves and its credit. The amount of reserves required has been reduced to 18%, 15% and 12%, instead of 25% formerly imposed on central reserve and reserve city banks and 15% on country banks, for demand deposits, and to 5% for all banks on term deposits, instead of 25% and 15%, as was required before. Formerly, the amount of reserve needed (according to figures of statement of September 1914) would have been $1,460,000,000, and it was, following the provisions of the new law, only $996,000,000, releasing, therefore, $464,000,000, which, at an expansion power of 100 to 18 (instead of 100 to 25), would mean an extension of credit of $2,583,000,000 without uselessly locking up any further amount of currency.

Then the re-discount system combined with the authority to issue Federal Reserve notes against commercial paper has further increased the use of credit. Federal Reserve notes can be issued to any amount provided 40% in gold is held as a reserve. For this reserve the Federal Reserve banks have the amount of their capital in full, and 65% of their deposits (as only 35% is to be held as reserve for these), and this may run into hundreds of millions more.

Finally, the power to accept drafts is a facility which permits the banks to further extend crdeit for about $900,000,000 (one-half of their capital and surplus, Section 13). This figure will, of course, grow as and when the capital and surplus of the banks grow.

In all, the added facilities may be considered as representing an increase of credit within the country of not less than $4,000,000,000.

THE LIMITATIONS ON DRAFT ACCEPTANCES.

It is also inexplicable why the power of accepting drafts has been limited to only transactions involving the importation or exportation of merchandise or products, an absurd discrimination against domestic trade. It is thought that the main reasons for this was to avoid banks facilitating stock exchange transactions. But it is a childish way of doing it, as any bank can re-discount commercial paper or use its acceptances arising from imports or exports to lend money on stocks or bonds, and retain these in its vaults. Unreasonable restrictions only stir the mind to get around them in some form.

These advantages have been made available to the country at a most opportune time, as otherwise the closing of the Eruopean markets where we financed a good part of our domestic and foreign trade would have caused us serious trouble. As matters now stand, we can not only finance ourselves, but we can re-purchase much of our own securities held abroad, and thus free ourselves of the tribute we have been paying for the usage of foreign credit. We are also in a position to assist the world in its further development, which we shall do, no doubt, when normality is again restored.

Our domestic needs, as far as banking transactions are concerned, are pretty well taken care of. Legitimate credit for agricultural, industrial and commercial purposes can be said now to be unlimited, and the added accumulation of banking profits which will be retained in the country will certainly increase our financial strength.

EVILS OF OUR DOMESTIC CREDIT SYSTEM.

Notwithstanding our advanced domestic credit system, there is a flaw in our industrial transactions which can and should be removed. It is the high rate of interest paid in the form of cash discounts. As a rule 2% is allowed for payments within ten days, and this means that the manufacturer pays 6% interest per *month* for receiving his money, or that the buyer pays it for the credit granted. Then 2% is not the highest rate. In dry goods as high as 7½% is paid, 6% being quite common. In many cases the rates are fixed—6% discount ten days, allowing 60 days to pay the net price. Six per cent for ten days is 18% per month, which the manufacturer actually pays, and when a buyer uses the 60 days allowed and fails to take advantage of the cash discount, he actually pays 6% for two months, or 3% interest per month. The buyer who prefers to pay 3% per month for the short accommodation or loses 6% for not paying within ten days must impair his credit. If he cannot do it because his capital is too small, his bank should help him out; otherwise he is at a disadvantage in competing with others who can make 6% additional profit or cut their prices down 6%.

The scaling of prices for jobbers, retailers and consumers sets a terribly high cost for merchandising. It is not uncommon to see that the manufacturer himself does not receive more than one-half of the retail price of his goods.

The jobbers' profit means cost to credit insurance for the manufacturer, as they, as a rule, will buy for cash, taking advantage of all discounts, and will make a substantial profit for credit accommodation to retailers, unless jobbers pay the high rate of discount by not paying cash. In this case the manufacturer assumes the same risk as if he sold to retailers on credit.

It is possible that one of the results of our newly improved credit conditions will be the elimination of the high cost of merchandising, as retailers will be more able to borrow at their banks to buy for cash, or manufacturers will be able to borrow more and sell on reasonable terms of credit without sacrificing so much for the sake of securing cash.

Be it need for cash, when the discount may be figured as an interest, or a desire to avoid the risk, when the expense can be called insurance, the cash discount is an added cost of the goods which the manufacturer must consider in making their prices.

THE COMPLAINT OF RIGGS NATIONAL BANK AGAINST TREASURY OFFICIALS.

Following the conclusion on the 21st of the argument of opposing counsel in the proceedings brought by the Riggs National Bank of Washington against the Treasury officials, Justice McCoy of the Supreme Court of the District of Columbia took under advisement the motion of the Government to dismiss the complaint. While the reports last Saturday had it that the relief sought by the bank was denied in every particular except as to the payment into the Treasury of $5,000 interest on Government bonds due to the bank and withheld by the Comptroller for failure to make certain reports, it has since been stated that as a matter of fact the case has not yet been tried on its merits, since no opportunity has been given for the admission of testimony through witnesses. The "Journal of Commerce" of the 24th says:

While the Court admitted a few affidavits on the part of the Treasury officials, no opportunity was given the opposing side to rebut these by either cross-examination or by the admission of other witnesses. The question pending before the Court is whether or not to dismiss the bill of the bank upon the motion of the attorneys for the Treasury officials. This crucial question the Court has promised to answer in a decision to be rendered before July 1. In the meantime the Court rendered his opinion upon certain prayers in the bill based upon the record and such evidence as has been offered in the case. According to attorneys who followed the case carefully, any or all of these questions of fact may yet be altered and the decision thereon changed upon the subsequent presentation of witnesses and testimony in a trial of the case in equity.

The temporary order obtained by the bank in April restraining Treasurer Burke from paying into the Treasury the $5,000 withheld as penalty is continued in full force pending the final ruling of the Court. The prayers which the Court is stated to have denied pending the hearing of the case on its merits concern the injunction asked for to restrain Comptroller Williams from calling for further special reports; the injunction restraining Comptroller Williams and Secretary of the Treasury McAdoo from "interfering or meddling" with the bank's property rights, compelling the bank's officers to testify against themselves, and the injunction restraining Comptroller Williams from revoking the bank's designation as a depositary for the reserves of other national banks and as a depositary for public funds. Justice McCoy in reviewing the evidence stated:

It seems to me on the record as it stands that the Government officials would be remiss in their duty in selecting it as an agent for new applicant banks.

From the evidence here persistent violations of law by this bank began before Comptroller Williams came here, and there is evidence that these violations have continued down to this day. Even if the Comptroller were wrong in his idea about whether this was a commercial or a stock exchange bank, I should say he was quite right in taking out those Government deposits.

SOCIALISTIC TENDENCY OF GOVERNMENT IN ASSUMING OWNERSHIP OF BUSINESS.

Pointing out the growing tendency of the United States Government to usurp private business, Oscar B. McGlasson, in an address delivered at San Francisco on May 14, expressed himself as fundamentally opposed to Uncle Sam owning any business that competes with private enterprise. Mr. McGlasson, who is President of the National Wholesale Grocers' Association of the United States, gave voice to his views at the annual convention of the National Association of Retail Grocers. To his mind, Government ownership can result in nothing but communism—the holding of property in common. "Communism, Socialism and Governmental ownership," he declared, "are inseparately synonomous, and the interweaving of any of these principles into our form of government would surely destroy our Republic." Mr. McGlasson's discussion in part was as follows:

It is not commonly realized how many private business ventures Uncle Sam has pushed into in the last few years. At the rate we are now drifting, this Government is rapidly developing into Socialistic ownership of the business of the nation.

All of Uncle Sam's time is required to look after the millions of details of the legislative, judicial and executive branches of his Government, and you are handicapping him by putting him into private business.

When Congress passed the law creating the Inter-State Commerce Commission, the railroads and express companies were practically deprived of the constitutional right to handle private property as the owner desired. But public sentiment approved what was almost confiscation of the common carrier's rights on the theory of needful regulation of quasi-public corporations.

Another task, by no means small, has just been imposed on Uncle Sam—that of regulating the business methods of at least a million corporations and concerns doing an inter-State business. The new Federal Trade Commission assumes this work and this law practically compels you to take Uncle Sam into your business as a partner. Let us hope that he will be a helpful partner, and see that Government officials impose no unnecessary burdens on business.

A few years ago the Government entered the private banking field—establishing postal banks, accepting deposits and paying interest just like any ordinary banker. It has been urged and ingeniously argued by prominent Government officials, Senators and Representatives that conditions brought on by the war would justify Uncle Sam in lending millions of dollars to the farmers of the South on their cotton. Recently the banks have been placed under the Federal Reserve Act, under which circumstances Uncle Sam might gracefully retire from the postal savings bank business.

Do you know that the Government of the United States is now engaged in the insurance business—actually issuing policies for premiums paid on war risk assumed by Uncle Sam? Many insurance companies were ready, willing and anxious to take care of this insurance on fair rates and terms, yet Uncle Sgm becomes their direct competitor.

For over 12 years Uncle Sam has been operating a steamship line between New York and Panama, carrying passengers and freight for hire, thereby coming into direct competition with American shipping interests. I am

told that there is a steamship line owned by Uncle Sam from San Francisco to Hawaii, and we all know of the desperate effort recently made to push him into buying merchant ships on the pretext of building up American commerce with the nations of the world.

A law was passed recently compelling Uncle Sam to build and operate a railroad in Alaska on the unfounded statement that private capital would not undertake the task. There was no good reason or justification for the socialization of this railroad in Alaska, as we all know private capital would build this road on equitable terms. If Uncle Sam would experiment by buying just one of the transcontinental railroads and furnish passenger and freight service at actual cost to the Government across the continent, how long do you think it would take to demonstrate his utter failure to compete with private capital? For that reason Uncle Sam must buy all the railroads and thereby eliminate competition; that is the only way he can cover up his great inefficiency and enormous loss.

Now we see Uncle Sam performing the function of a retail grocer, actually driven against his will by a few theorists and faddists to the humiliating task of carrying eggs, butter, chickens, vegetables, hams and bacon from the farm to the table, and the foolish part of it all, our Postmaster-General will not even permit him to charge for the actual cost of the service. This parcel post plan of the Government is making it possible to centralize commercial channels into the large cities and is rapidly killing the small merchants in all sections of this Republic. It is a blight on national prosperity and its continuation means utter ruin to a healthy and widespread business growth.

I am fundamentally opposed to Uncle Sam's owning any business that competes with private enterprise; be it the banking business, the purchase of steamships, the running of railroads, the owning of telegraph and telephone systems or the writing of insurance policies. The socialization of these interests would undoubtedly mean poor service and heavy taxation, to make up the great financial loss that would surely result judging from the way Uncle Sam runs the biggest business on earth—his post office.

Can Government ownership result in anything but communism, the holding of all property in common? This, of course, would mean no incentive, no individual effort, no inspiration, no desire to sacrifice, by thinking out valuable inventions and toiling day after day to secure comforts for loved ones. Communism was the form of Government that destroyed Jamestown Settlement. This is the history of all governments founded on communism. Communism, Socialism and governmental ownership are inseparable synonomous and the interweaving of any of these principles into our form of government would surely destroy our Republic.

I feel sure that the American public will resent the Governmental ownership of private interests. I am satisfied that it is not for the general welfare of the country that he be permitted to take on these private ventures, and I hope that American business men will have the courage to demand from their Senators and Representatives that Uncle Sam be left free to direct the affairs of this, the greatest nation on earth, to the end that wherever the Stars and Stripes floats it carries with it a government founded on the constitutional liberty of mankind.

At the convention a resolution was adopted appealing to the Federal Government and State officials for the same character of support to business interests as is given to farmers, and asking for the creation of trade commissions in the several States similar to the Federal Trade Commission.

MR. TAFT VOICES HIS VIEWS ANEW ON EXCESSIVE POWERS OF LABOR LEADERS.

In an address at the banquet of the National Association of Manufacturers, held at the Waldorf on Wednesday, ex-President William H. Taft voiced his objections to the anti-trust legislation enacted during the last year, and the part played by labor leaders in placing these Acts upon the statute books. "The power that the leaders of the American Federation of Labor exercise," said Mr. Taft, "has become excessive and detrimental to the public weal and the good of society, and especially of that of the members of the labor unions." According to Mr. Taft, "what is needed to produce a sobering effect upon the truculent labor leaders, intoxicated with their sense of political power, is political courage on the part of those who seek to represent the people in legislative and executive office, and a full and fair discussion of such legislation as these labor unions press upon Congress and the legislatures, with bold and earnest opposition, when in such legislation unjust immunity is sought and undue privilege is to be created." We quote further from his remarks as follows:

My objections to the Clayton Act and the Trade Commission Act are that their enactment with such a blare of trumpets and avowals of hostility to capital in general, with little discrimination, had a strong tendency to frighten those whose judgment determines the amount of new investments of capital and thus to restrict the normal expansion in our business due to the re-investment of earnings.

It is a mistake to suppose that capital is all owned by rich men. It is made up chiefly of the savings that flow into the great reservoirs of savings banks, life insurance companies, trust companies, into the stock of railroad enterprises and industrial corporations, and the very large percentage of the total capital invested is owned by wage earners, earners of salaries, and men of small or moderate means, who use these agencies to secure profit for their savings and a reward for their prudence and self-restraint.

It is true, however, that in giving effect to the principle of combination the control of these reservoirs of capital and the re-investment of the profits on invested capital are more or less subject to the judgment of the comparatively few to whose custody and management the reservoirs are entrusted.

The aftermath of a crusade and great reform in our political and business condition and a rescue of the country from the dangers of plutocracy is excessive hostility in legislative expressions to success in business and to those who control capital. The hostility has been manifested in all sorts of restrictions, unwise and useless, and the enactment of further restraints in the Clayton Act and in the Trade Commerce Act were much more detrimental to the business interests of the country in frightening investment than in any real effect after they shall have passed the scrutiny of the courts and their essence has been disclosed to the test of actual litigation.

There was in their enactment a political motive that prompted the claim on the part of those who voted for them that they were much more radical than they are. A close examination of the Clayton Act shows that, while it divides up the offences denounced by the Anti-Trust Act into a variety of details, it really aids but little in its practical restriction of methods of conducting business and the freedom of combination and the freedom of competition.

It adds a useful provision to the law in denouncing as a Federal crime the looting of inter-State railroads by reckless promoting directors charged with the duty of honest, careful management in the interest of their stockholders and the public, offences which had heretofore been denounced only by State laws. The bringing of this offence within Federal jurisdiction, however, because of the greater certainty of enforcement in the Federal courts, will make less likely such mismanagement as that which has been disclosed to the country in a number of our great railway corporations.

It is reasonable to suppose that when the Court comes to determine what an unfair method of competition is, it will look to the rules of law and to the statutes of the United States for guidance, and it will keep the Trade Commission within the path thus limited. In other words, what the Trade Commission will have to do is to confine itself in determining the existence of unfair methods of competition to those which violate our present law, that is, to the restrictions of the Anti-Trust Act. It becomes, therefore, nothing but a tribunal of investigation for reporting facts and the application of the law which can only be made by the confirmation of the Court.

In other words, it is nothing but a glorified bureau of corporations, with large salaries and greater powers of investigation. It is fortunate that the power thus conveyed is not really larger, because the standing and national reputation of the men who have been appointed to fill these large salaried positions as members of the boards are not such as to give great public confidence in their experience or judgment.

Not one of them can be said to have had national standing as a business man or as a lawyer, and while the standard suggested for this Commission when its creation was recommended was that of judges of our national Supreme Court, I regret to say that it has not been met in the actual selection of the board.

While, therefore, the powers of the board will not, in my judgment, under the construction of the Courts, prove to be as formidable as they were heralded to be by those who passed the Act and those who proclaimed a new freedom in business, the thundering in the index, together with the passage of the Act, has had the result of making capital more timid, of restraining investment, of decreasing the wage fund and of throwing upon those least able to bear it the burden of business depression. The Act, moreover, does furnish to these Trade Commissioners inquisitorial powers of very doubtful wisdom and utility.

We have heard a great deal about pitiless publicity and we have noted the eagerness with which legislators rush into investigations for political purposes and at public expense. The history of the investigations by the Democratic House of the last Administration, if any one had the time to summarize it, would show a waste of public money, a waste of Governmental efficiency and a series of personal injustices done through the instrumentality of partisan investigation that would bring to the minds of judicious men the importance of not going to extremes in the inquisitorial methods for the investigation of private business to which this Trade Commission tends.

Fear of the excessive and unjust use of this innovation in the law is a legitimate cause for alarm to the business interests of the country. On the whole, however, my own judgment is that the Clayton Act and the Trade Commission Act add very little to the effectiveness of the Anti-Trust Act.

It was passed for political purposes, to satisfy the demands of the leaders of the American Federation of Labor, with the hope of securing the vote of the labor organizations at subsequent elections.

Nothing is so unfair and unwise as to enact legislation that seriously affects the property and business interests of a class without giving to that class the fullest opportunity to be heard, whether their cause is a just one or not.

The power that the leaders of the American Federation of Labor exercises has become excessive and detrimental to the public weal, and the good of society, and especially of that of the members of the labor unions. But the power their leaders have acquired by the principle of combination in their organization has intoxicated them, and they have exercised a tyranny over society and over their own members that is certainly leading to a reaction and to a restraint of their great powers within proper and lawful limits.

The case of Loewe vs. Lawler in the sequel to the judgment has much significance. One hundred and eighty-six defendants, with their houses and earnings subject to the satisfaction of a judgment for more than $250,000, are now appealing to the United Hatters' Union and to the American Federation of Labor, who spurred them on to their lawless methods, to aid them in the payment of the result of this lawsuit, which was vigorously defended at the instance of the leaders of these organizations in the avowed interest of organized labor. Neither the Hatters' Union nor the American Federation of Labor is willing to raise a fund to relieve these 186 victims of their misguided urging, although they could and did raise funds quite as large for the defence of criminals who subsequently confessed their crimes committed in the supposed upholding of the interests of labor. Such a condition cannot but have a useful influence in bringing to the attention of the rank and file of organized labor the necesssity for restraining their leaders in such unwise defiance of the law, and in confining themselves to wise, moderate and lawful methods of maintaining their cause against the opposing interests of capital and employers.

What is needed to produce a sobering effect upon the truculent labor leaders, intoxicated with their sense of political power, is political courage on the part of those who seek to represent the people in legislative and executive office, and a full and fair discussion of such legislation as these labor unions press upon Congress and the legislatures, with bold and earnest oppostion when in such legislation unjust immunity is sought and undue privilege is to be created.

ELBERT H. GARY ON THE BUSINESS OUTLOOK.

Ex-Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in his address as President of the American Iron & Steel Institute yesterday, took an optimistic view of the future, in part because of a change in sentiment toward business, which, to him, now seems apparent. His remarks were made at the eighth general ses ion of the Institute, held at the Waldorf. "The lack of continuou business prosperity and success in this country for a number of years," said Mr. Gary, "has, in part, been the direct result of undue, ill-considered, or unjustifiable assaults which have been made by Governmental agencies or by the erroneous and unwise policies of different branches or departments of Governments." "The back of business,'

he declared, "has been badly bent with unnecessary burdens, and in fact has been near the breaking point. There has been an admonition against 'rocking the boat', and we approve of the sentiment; but we submit the business men have not been rocking the boat." Mr. Gary voiced his views in part as follows :

"There has recently been manifested a disposition to blame the business men of the country for not openly and vigorously protesting against influences which were calculated to prevent the natural and reasonable progress of economic effort. Men of prominence and recognized ability have stated in unmeasured terms that it is not only the right but the duty of the business men to boldly and persistently advocate their claims and defend their rights. They have been charged with undue timidity for neglecting to appeal to the sense and fairness of the general public whenever assailed without good cause.

"That there has been some ground for these criticisms will not be doubted; but there is another side to this question. The business man has not been alone in his seeming cowardice. There are others largely responsible for the general conditions, and therefore under obligations to work for the advancement of the public interest, who have been reluctant to express their real convictions. Reference is made to some of the statesmen of prominence and ability, whose disposition for fair play is unquestioned. On occasions when their voices, if heard in legislative halls, would seem to have been influential, they have remained silent.

"There is no intention at this time to modify or minimize anything that has heretofore been said by way of admission that there was need of reform n business methods. On the contrary, the fact should be emphasized that we must be honest and fair in our treatment of all questions submitted to our consideration and decision. But as I have said before more than once, there has been in this country a decided change for better business methods, and, therefore, in the attitude of the general public towards the men in charge of business. There never was any such disregard of the ights of others by business men generally as was frequently charged. It has always been the effort of the large majority to be decent; but all suffered more or less for the misconduct of a few. However, in recent years there has been little cause for complaint; and the general public understands and appreciates these conditions.

"Now the time is come when the business man, even if he represents large interests, may speak frankly and freely about any of the important question which affect him or those whom he represents. When and while our attitude and conduct are above reproach, others will be willing to heed what we may say concerning any question in which they or we may be interested. Indeed, as heretofore suggested, the leading newspapers of the country have been fair and reasonable in their advocacy of whatever makes for the advancement of the economic conditions of the United States and in their opposition to the efforts of unwise or unthinking or vicious men to the contrary.

"Attention is called to the attitude of Governmental agencies during the last few years toward the business of the country and toward its attempts to develop trade. Has it been wise and judicious? Has it been fair and reasonable? Has it been broad and unbiased, or narrow and prejudicial? Has it been calculated to benefit all citizens alike?

"With the advantages possessed by this country, on account of its location, climate, natural resources and immense wealth, it is not too much to insist that it should have been continuously more prosperous, financially, commercially and industrially, than any other nation on the face of the globe. Capital should have been protected, labor constantly employed at liberal wages, business enterprises encouraged, extensions and improvements continued without interruption, the wealth and population should have increased more rapidly and as a result all the people would have been happier and more contented and more generous towards each other.

"But what can truthfully be said of business conditions in this country during the last ten years? Prosperity has often been interrupted; depressions have been frequent and severe; idleness has been noticeable and its results often distressing. Doubt, misfortune and fear have been prominent in business circles. Capital has been more or less timid and enterprise has hesitated. American investors, and more particularly foreigners with funds for investment, have doubted the value of securities, which under some circumstances, would be considered first-class and have declined to purchase and many have sold those already possessed.

"The opinion is ventured that lack of continuous business prosperity and success in this country for a number of years has in part been the direct result of undue, ill-considered or unjustifiable assaults which have been made by Governmental agencies or by the erroneous and unwise policies of different branches or departments of government. The results have shown to a demonstration that business success has not been fostered or encouraged as it ought to have been; that the vast possibilities of the country for increase in wealth have not been fully utilized. On the contrary, instead of trying to bring about co-operation between the Government and the people in a determined effort to better the conditions of all, there has been, in a substantial degree, an open hostility to business which has paralyzed many of its legitimate efforts.

"Whether or not it is justified, there has been a feeling on the part of a large portion of the people of the United States, and also those of foreign countries, that there has not been a well-defined and persistent policy on the part of the Government to co-operate with and to promote the interests of the business man to the full extent reasonable; and on the contrary, that the policy of some of the Governmental agencies, both national and State, in their effect, at least, have been to interfere with, to delay and obstruct natural progress; to punish and destroy rather than to regulate and encourage.

"The time seems to be opportune, first, to reiterate that the business men throughout the country must give no cause for complaint in the management of their affairs, but must continue to live up to the standards of propriety; and second, to insist that on those conditions the Governments, with all their agencies and influences, shall co-operate with the business interests and aid them in establishing credit, in extending commerce, in increasing capacity, in the development of natural resources, in adding to the comfort of themselves and those with whom they may be connected and for whose welfare they are more or less responsible.

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"I will add a few words in regard to present business conditions. As you know, during the last three years I have not been especially encouraged as to the immediate future, but as to the long future I have been a consistent optimist, for reasons which have been given from time to time. Assuredly we may build our hopes and expectations on the opportunities which this country offers. It seems to me at the moment the outlook for improvement in our lines of activity are better than they have been for more than a year. This is undoubtedly in part the result of increased exportations at fair prices, due to the European wars, but in my opinion also because of a change in sentiment toward business, which now seems apparent. The captain of industry is again becoming popular in the United States, and this has been brought about by the efforts of business men to satisfy the public in regard to the reasonable demands. The individual or aggregation of individuals, or the nation, whose standard of conduct conforms to the golden rule, will, on the average, secure the largest pecuniary success.

"The clouds of distress, suspicion and hostility are breaking. In the rift we may see the sunlight of better things and better conditions."

FEDERAL TRADE COMMISSION TO HOLD HEARINGS IN NEW YORK AND BOSTON NEXT WEEK.

The Federal Trade Commission has arranged to hold foreign trade hearings in New York and Boston next week. The Boston hearings will take place June 1 and 2 and those in New York will be held on the 3rd, 4th and 5th. An announcement concerning the nature of these hearings, made on the 26th inst., said :

The Federal Trade Commission has announced that it cannot prepare a formal program, by topics, for the hearings on foreign trade in Boston and New York next week until its arrival in those cities. This is deemed best because these hearings will be in the nature of conferences between the Commission and the business men as to ways in which the Commission can be helpful in co-operating with the business interests to extend the foreign trade of the United States. Accordingly, it is the desire of the Commission in these preliminary hearings to receive whatever suggestions business men may have to offer. A number of men have been invited to appear before the Commission, and until responses have been received from all these men it would not be possible, in any case, to prepare a formal program. Owing to the nature of the hearings the responses will be used merely to make the necessary general arrangements for the hearings.

One of the important subjects upon which the Commission will desire much information will be the question of co-operation and combination among American business men for the extension of foreign trade. The Commission will, doubtless, find it necessary to give rather extended and very careful consideration to this matter. It is well known that in their efforts to develop foreign markets American exporters meet strong competition from organized manufacturers of other countries. Moreover, under certain circumstances, it is urged that co-operation or combination among American exporters would be highly advantageous in conducting selling campaigns in foreign territory. President Wilson and Chairman Davies have both called attention to the need of giving consideration to the question of permitting combinations among American exporters to facilitate the better marketing of American goods in foreign countries.

In these first preliminary hearings, however, it is not the wish of the Commission that the discussion be restricted to this single topic, but it desires to get the views of business men broadly as to ways in which it can be helpful in connection with foreign trade.

The coming hearings in Boston and New York are the preliminary steps toward a more extended and careful survey of the question of foreign trade which the Commission may be called upon to deal with. In order to develop the subject sufficiently it is probable that other hearings will be held later in other cities, the time and place of which will be announced as they are decided upon.

FIVE PER CENT REBATE ON IMPORTS APPLICABLE TO SHIPS FROM FAVORED NATION COUNTRIES.

The clause in the Tariff Act of Oct. 3 1913, granting a discount of 5% on all duties imported into the United States in American vessels, was upheld by the Court of Customs Appeals at Washington on the 26th inst. At the same time the Court held that all merchandise imported in vessels of nations with which the United States has so-called "favored nation" treaties is entitled to a similar discount. As the United States has favored nation treaties with nearly all important commercial Powers, the effect of the decision, if upheld by the Supreme Court, to which an appeal is expected to be taken, will be to materially reduce the tariff revenues. Approximately $15,000,000 in duties already collected is required to be refunded under the decision. The intent of the provision has been in dispute ever since the enactment of the Tariff Act of 1913; it stipulates: "That a discount of 5% on all duties imposed by this Act shall be allowed on such goods, wares, and merchandise as shall be imported in vessels admitted to registration under the laws of the United States: *Provided*, that nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." In November 1913 Attorney-General McReynolds expressed it as his view that the provision was inoperative, since in his opinion it was in conflict with existing treaties. Collectors and other customs officers were accordingly instructed by Secretary of the Treasury McAdoo to make no allowance of discount on duties under the provision. A law enacted by Congress at the last session, permitting appeals in cases involving treaty rights, is understood to have been passed especially to meet the conditions in the case. The Customs Court, in its decision of this week, concurs in the findings of the Board of United States General Appraisers so far as it holds that goods imported in vessels of American registry are entitled to the 5% discount; the Board, however, maintained that the proviso did not mean that the discount was to apply to the vessels of nations having favored nation treaties. The decision of the Court of Customs Appeals was handed down by Judge Barber, with Judges Montgomery, Smith and Martin concurring. Judge De Vries, who was a member of the Board of Appraisers before the Court of Customs Appeals was organized, wrote a

dissenting opinion. The majority opinion of the Court is summarized as follows:

(1) That the merchandise involved in these cases, imported in the registered vessels of the United States, is entitled to the 5% discount as held by the Board of United States General Appraisers, whose judgment relating thereto is hereby affirmed.

(2) That as to the merchandise imported in the registered vessels of the said treaty nations, both that which was imported and entered for consumption subsequent to the taking effect of the Tariff Act of 1913, as well as that which was brought to our ports prior thereto and entered in bond for warehousing, subsequently withdrawn for consumption and duties paid, the 5% discount must be allowed, and with respect to such merchandise the judgment of said board is hereby reversed.

(3) That the merchandise imported in vessels of our registry before the Tariff Act of 1913 took effect which was entered in bond for warehousing, subsequently withdrawn and entered for consumption and duties paid, is entitled to the 5% discount thereon, and the judgment of said board with respect thereto is reversed.

(4) That the merchandise from Cuba is entitled to the reduction of 20 per centum ad valorem provided by the Cuban treaty, and the further discount of 5 per centum ad valorem from the amount so ascertained. As to such importations the judgment of said board is affirmed.

In writing the conclusions of the Court, Judge Barber, according to the "Journal of Commerce," said:

We think these treaties are self-executing and that they have been so recognized in each and every one of the tariff statutes passed since their ratification and promulgation by virtue of the proviso to each of the statutes imposing the 10% additional or discriminating duty. We also think, for the purpose of determining the issues here, they were likewise so recognized by the proviso to paragraph J, subsection 7. If this conclusion be unsound, it is also clear to us that the effect of the proviso is to say, if any outstanding treaties, whether the same be self-executing or not, make provision for the assessment of duty upon merchandise imported in the vessels of the treaty nations, which provision would be invaded by the allowance of a 5% discount upon like merchandise imported in our vessels, that there shall be allowed the same discount to the merchandise imported in vessels of the treaty nations. In other words, without reference to the question of whether these treaties are or are not self-executing, the provisions therein for the assessment of duty upon merchandise imported in vessels of the treaty nations is made by statute to control.

In his dissenting opinion Judge De Vries said:

The additional intent being manifested in the provision that this purpose of Congress should not be put into force and effect so long as our treaty obligations stand in the way, I am of the opinion that the statute should be so construed as "will effectuate the legislative intention" when and as soon as possible.

If the gist of these views may be accented in conclusion, it is that the statute in question is an existing law of the land effective in futuro; that the treaty articles in question are constitutional and even ratified promises addressed to and to be regarded, disregarded, performed or parleyed by the political branches of the Government and not enforced as complete municipal laws of the land.

For these reasons it would seem that the protests of the importers herein are without judicial cognizance and should be dismissed.

PRESIDENT WILSON'S ADDRESS AT THE PAN-AMERICAN CONFERENCE.

The Pan-American Financial Conference at Washington was formally opened on Monday with an address by President Wilson. The gathering, which has for its object a closer trade and financial union of the Americas, has continued its sessions throughout the week. Attended as it has been by Government officials, bankers and business men of South and Central America and the United States, the conference is one of the most notable and important ever held in this country. President Wilson, in greeting the delegates, aptly said we are not "trying to make use of each other, but we are trying to be of use to one another." One of the features of his address which has attracted attention was his reference to the "physical lack of means of communication, the lack of vehicles, the lack of ships, the lack of established routes of trade," and his statement that "if private capital cannot soon enter upon the adventure of establishing these physical means of communication, the Government must undertake to do so." The inference which has been drawn therefrom by some of the papers that the Administration intended to press for passage at the next session of Congress the Ship Purchaes Bill has brought from the President a statement to the effect that his remarks were not intended to convey any such meaning. No plan, he said, is under consideration by the Administration for providing ships for overseas trade. At Tuesday's session of the Conference a commission was named to discuss the proposal of Samuel Hale Pearson, delegate from Argentina, that the various countries interested lend their support toward the establishment of shipping facilities, in the event that private capital cannot be enlisted in the matter. The personnel of this commission is indicated in another item, and some of the addresses at the gathering will also be found in this issue under separate headings. President Wilson's opening remarks are given in full herewith:

The part that falls to me this morning is a very simple but a very delightful one. It is to bid you a very hearty welcome indeed to this conference. The welcome is the more hearty because we are so convinced that a conference like this will result in the things that we most desire. I am sure that those who have this conference in charge have already made plain to you its purpose and its spirit. Its purpose is to draw the American republics together by bonds of common interest and of mutual understanding, and we comprehend, I hope, just what the meaning of that is.

There can be no sort of union of interest if there is a purpose of exploitation on the part of any person connected with a great conference of this sort. The basis of successful commercial intercourse is common interest, not self-interest. It is an actual interchange of services and of values. It is based upon reciprocal relations and not selfish relations. It is based upon those things upon which all successful economic intercourse must be based, because selfishness breeds suspicion; suspicion, hostility, and hostility, failure.

We are not, therefore, trying to make use of each other, but we are trying to be of use to one another.

It is very surprising to me, it is even a source of mortification, that a conference like this should have been so long delayed, that it should never have occurred before, that it should have required a crisis of the world to show the Americans how truly they were neighbors to one another. If there is any one happy circumstance, gentlemen, arising out of the present distressing circumstances of the world, it is that it has revealed us to one another; it has shown us what it means to be neighbors. And I cannot help harboring the hope, the very high hope, that by this commerce of minds with one another, as well as commerce in goods, we may show the world in part the path to peace. It would be a very great thing if the Americas could add to the distinction which they already wear, this of showing the way to peace, to permanent peace.

The way to peace for us, at any rate, is manifest. It is the kind of rivalry which does not involve aggression. It is the knowledge that men can be of the greatest service to one another and nations of the greatest service to each other when the jealousy between them is merely a jealousy of excellence, and when the basis of their intercourse is friendship. There is only one way in which we wish to take advantage of you and that is by making better goods, by doing the things that we seek to do for each other better, if we can, than you do them, and so spurring you on, if we might, by so handsome a jealousy as that to excel us.

I am so keenly sure that the basis of personal friendship is this competition in excellence that I am perfectly certain that this is the only basis for the friendship of nations, this handsome rivalry, this rivalry in which there is no dislike; this rivalry in which there is nothing but the hope of a common elevation in great enterprises which we can undertake in common.

There is one thing that stands in our way among others—for you are more conversant with the circumstances than I am; the thing I have chiefly in mind is the physical lack of means of communication—the lack of vehicles, the lack of ships, the lack of established routes of trade—the lack of those things which are absolutely necessary if we are to have true commercial and intimate commercial relations with one another; and I am perfectly clear in my judgment that if private capital cannot soon enter upon the adventure of establishing these physical means of communication, the Government must undertake to do so. We cannot indefinitely stand apart and need each for the lack of what can be easily supplied, and if one instrumentality cannot supply it, then another must be found which will supply it. We cannot know each other unless we see each other; we cannot deal with each other unless we communicate with each other. So soon as we communicate and are upon a familiar footing of intercourse with one another we shall understand one another, and the bonds between the Americas will be such bonds that no influence that the world may produce in the future will ever break them.

If I am selfish for America, I at least hope that my selfishness is enlightened. The selfishness that hurts the other party is not enlightened selfishness. If I were going on a mere ground of selfishness, I would seek to benefit the other party and so tie him to myself; so that even if you were to suspect me of selfishness, I hope you will also suspect me of intelligence and of knowing the only safe way for the establishment of the things which we covet, as well as the establishment of the things which we desire and which we would feel honored if we could earn and win.

I have said these things because they will perhaps enable you to understand how far from formal my welcome to this body is. It is a welcome from the heart, it is a welcome from the head, it is a welcome inspired by what I hope are the highest ambitions for those who live in these two great continents, who seek to set an example to the world in freedom of institutions, freedom of trade and intelligence of mutual service.

REMARKS AT CONFERENCE OF CABINET OFFICERS.

In addition to President Wilson's greetings to the delegates at the Pan-American Financial Conference in Washington on the 24th, Secretary of State William J. Bryan and Secretary of the Treasury William G. McAdoo also delivered addresses of welcome; responses to the speeches of welcome were made by eighteen delegates, each representing one of the republics participating in the conference. Secretary of Commerce William C. Redfield and Postmaster-General Burleson also addressed the gathering on the opening day, as did likewise Frank A. Vanderlip, President of the National City Bank of New York. Continental solidarity of the nations of the Western Hemisphere was the theme dwelt upon by Secretary McAdoo. In part he said:

We are all anxious to achieve practical results. We do not wish this conference to culminate in mere debate. We of the United States earnestly desire that you shall give to us the most complete and authentic information concerning the financial and economic needs of your respective countries and about every problem which you think we may consider to your and our advantage. We realize that each country has its own distinctive problems; that the problems of one country probably do not relate to those of its neighbors; that such problems may concern Governmental or public financing; tariff laws as they affect the United States trade; commercial credits and direct exchange with the United States; ocean transportation, and various other things. Manifestly the specific problems of each country cannot be debated with advantage or benefit in the general sessions of the conference. In order, therefore, to give each country the opportunity of discussing its particular problems with the utmost frankness and freedom, we have adopted the plan of dividing the delegates of the United States into eighteen committees. One of these committees will be assigned to each of the countries represented in the conference. This will bring about a series of group conferences, where the problems of each country may be discussed with a body of representative bankers and business men of the United States who will do their utmost to co-operate in the most effective possible manner with the delegates of the several foreign countries in arriving at tangible and practical results.

Finance and commerce, or trade, march hand in hand. They, in turn, depend upon adequate means of transportation and communication. It is hoped that in the general sessions the delegates from the foreign countries, as well as the bankers and business men of the United States, will discuss these subjects, or any related subjects, in the fullest and frankest manner.

The questions of ocean transportation and improved means of communication are particularly interestinfg at this time, and a full expression of opinion upon these important phases of the general problem will be of value. Remedies cannot be applied nor the fullest measure of co-operation secured unless complete and authentic information is supplied.

The question of the establishment of branch banks of the United States in the various South and Central American countries, and the establishment by those countries of branch banks in the United States, deserves your earnest attention. Commercial credits and direct exchange, and the facilitation of commercial transactions depend upon the right sort of financial organization. Under our Federal Reserve Act, the national banks of the United States have consolidated and organized their credit resources in such a way that they are, for the first time in the history of this country, prepared to do a large amount of foreign business. They are also, for the first time in our history, authorized by law to establish branches in foreign countries. Already some of our banking institutions have established branches in South and Central America. Under our Federal Reserve Act the Federal Reserve banks themselves may, with the approval of the Federal Reserve Board, establish agencies in foreign countries. The potentialities of the Federal Reserve Act are not yet fully appreciated, I think, by our own people, but as time goes on its beneficial effects will be more and more felt and more and more realized. We have now the opportunity to become a powerful factor in world finance, not only because of the Federal Reserve Act, to which I have alluded, but because of the strength of our own economic position.

Nothing would so stimulate trade between the Southern republics and the United States and make so certain the investment of United States capital in those countries as laws of substantial uniformity relating to commerce and finance, particularly in such matters as trade marks and patents, consular invoices, bills of lading, regulation of commercial travelers, admission of samples, and many features of the customs laws, bills of exchange, uniform money standard, and various other things it is not necessary to enumerate.

Secretary Redfield in speaking at the conference reverted to the question of transportation, saying:

The nations require better means of transportation. More and better ships are necessary to bring your goods to us and ours to you; aye, to bring you here and take us yonder. It is a vital necessity that if America is to be more closely knit together it should be made as easy and as rapid as possible for us to go and for you to come and for our letters and goods to move frequently and with speed. We are in this country in the humiliating position of doing our foreign trade by the consent of those other peoples who have the ships to carry it. This consent is of course given so long as it is profitable for them to give it. The danger of the situation lies in the fact that our interests may not always be common, and when they diverge they may, if they will, divert the means whereby our commerce lives. So long as they need the things that we produce and can profit by moving them for us, they will of course do it; but if some sterner necessity arose with them they might neither be able nor willing so to do, and then we would suffer. I do not think the people of the United States, when once they realize that it has been by the protection of foreign navies only that we have been able to carry on our foreing commerce in recent months, will be willing long to have it remain so. The question is one for which we are earnestly seeking a solution, and contributions that can be made to sober and to progressive thought upon the subject will be welcome to us from whence-ever they may come.

Postmaster-General Burleson told the delegates at the afternoon session he believed the relations between the United States and the Southern American republics could be advanced by the initiation of domestic postage rates to those countries, and by development of international parcel post. He also told the delegates that lack of transportation facilities, inadequate banking arrangements and the fact that the United States did not have conventions for the exchange of money orders with all those nations explained the lack of closer relations. He made a plea for the establishment of direct exchange and the development of transportation either by Government or private citizens.

PAUL M. WARBURG ADVISES AMERICAN NATIONS TO PUT GREATER RELIANCE UPON THEIR OWN RESOURCES.

The chief lesson which all American nations will have to learn as a result of the experience developed by the war is, according to Paul M. Warburg, of the Federal Reserve Board, that it is unwise for the world to place its financial dependence upon any single nation, and that those who can afford to do so should adopt a policy of greater reliance upon their own resources. Mr. Warburg's remarks were addressed to the Pan-American Conference at Tuesday's session, and were as follows :

In August 1914 six European Powers went to war. The anomalous consequence of this event was that all American nations were thrown into a condition of acute financial and commercial disturbance.

Would it have been possible to avoid so disastrous an effect upon nations not directly involved in this struggle and thousands of miles removed from the seat of battle? And, furthermore, by what means may we hope to prevent, in the future, the recurrence of such fatal conditions?

These questions are deserving of the most serious consideration by this conference. The problem affects us all. We have all, whether in the northern, central or southern division of the Western Hemisphere, suffered together. It is of the most vital importance that, if at all possible, a proper remedy be found.

Our sufferings originated in disturbances of three kinds—of shipping of trade and of credit.

These three phases of our economic life are so closely inter-related that a breakdown of one immediately affects the other. A collapse of credit must interrupt trade, and, therefore shipping. On the other hand, disruption of shipping and trade necessarily disorganizes credit, crippling, as it does, the banking machinery, which rests on the fulfilment of contracts, remittances and payments based on commercial transactions.

When, in the face of untoward events, actual experience affords a definite standard by which to judge cause and effect, it seems easy, and often gratuitous, for the critic to state what steps should have been taken. Retrospect is easier than forecast! Still, it is only by such analysis that we may hope to avoid similar mistakes in the future.

Reviewing, then, last summer's events upon these assumptions, we may say that disruption of shipping, trade and credit in the countries of this hemisphere might have been less disastrous if, instead of relying exclusively upon Europe for their shipping and credit facilities, the American nations had begun in time to develop and organize their own large resources.

It is not within the purview of this address to elaborate the most interesting and important question, what American nations might have done in the past or what there should do in the future in order to secure their own transportation facilities independent of those of others. Confining ourselves to the subject of credit and banking, we may say with confidence that had the United States enacted and put into operation three years ago its Federal Reserve System, not only could our country have weathered the storm without such far-reaching disturbances but we should have been in position to save our American sister republics much loss and inconvenience.

In order to make this point clear, it may be profitable to summarize briefly last year's events as now a chapter of the world's financial history. When the war began England occupied a most advantageous strategic financial position. She had been acting as the banker of the entire world, particularly by her system of acceptance credits, thus financing a vast majority of transactions involving the importations and exportation of goods between nations. The Hindoo, the Chinaman, the Japanese, the Australian, the African from Cape Colony to Egypt, the Canadian, the South American, the citizen of the United States and those of a large number of the European States, all had used the English credit market.

But, when the war broke out, all countries were suddenly called upon to pay their debts and to finance their trade from that time forward wherever they could do it to their best advantage. The consequence of this situation was that England found herself in the position of a credit in calling upon the entire world for the payment of debts due at a time when shipping and trade were disorganized. It was, therefore, impossible within the short time granted for such payment to liquidate obligations by the shipment of merchandise, even though it had been previously sold under contract. At the same time a British debt to foreign countries was shielded by a moratorium, so that the foreigner who happened to be in debt to England, yet unable to collect there any sums due him, found himself able to settle his own debts to that country only by buying sterling remittances at most exorbitant prices or by shipping actual gold. British stock exchanges had been closed, and even those foreign debtors who owned British securities or securities which normally found a market in England, by the sale of which, therefore, they might have created balances with which to pay their debts, found themselves debarred from using these assets for the liquidation of their obligations.

Every country was thrown into confusion. Not one remained sufficiently undisturbed to be able to help the others.

An English writer, now officially connected with the British Exchequer, has written a very able and interesting book wherein he sums up the condition them created as follows:

"London was so strong that it did not know how strong it was. Consequently, being a little flustered by the suddenness of the outbreak of the war, on a scale that mankind had never seen before, it made the mistake of asking its debtors to repay it, not the thousands of millions that it had lent in the form of permanent investment, but the comparatively trifling amount—perhaps 150 or 200 millions (pounds sterling)—that it had lent in the shape of bills of exchange drawn on it, and other forms of short credits. Thereby it put the rest of the economically civilized world, for the time being, into the bankruptcy court, and so, finding that none of its debtors could pay, it thought itself obliged to ask for time from its own creditors at home."

It is not for us to criticise England for having acted in the premises from a merely selfish point of view. This may well have been her duty. Her vital interests were at stake, and in view of the great catastrophe which she had to face, it was necessary that she should muster from all parts of the world, not only her military but also her financial reserves. Nor is much to be gained by insisting, with the British authority already cited, that some of the drastic measures which England found it necessary to take, and even her moratorium, might have been avoided if, immediately upon the beginning of the disturbance, she had been adequately prepared to issue without hesitation an ample supply of emergency currency.

We must not blame England; we must blame ourselves for having carelessly placed ourselves in this economically dangerous position.

Without venturing to analyze the problems of other countries, we may say with reference to the United States that the responsibility for having been caught tied hand and foot when the crash came is in two respects our own. As already stated, we should several years ago have reorganize our financial system so as to keep our gold under our own control and so as to enable us to finance with our own resources our import and export transactions. We should, furthermore, have avoided borrowing abroad when we could have financed our requirements at home, even though foreign aid was had at a slight advantage in rate.

The chief lesson, however, which all American nations will have to learn from last year's experience is that it is unwise for the world to place its financial dependence upon any single nation; and, that those who can afford to do so, as for instance, the United States, should from this time on adopt a policy of greater reliance upon their own resources. Those countries which cannot rely exclusively upon their own resources should adopt a policy of dividing the risks of financial dependence as evenly and widely as they possibly can.

Financial dependence expresses itself in two ways: First, in the short-term credit granted to individuals, and, second, in the long-term and corporate credit, particularly that granted to governments.

Dealing first with the problem of individual credits, the United States may be profoundly grateful that just at this time its new banking system has been established. The day of the opening of our Federal Reserve banks will mark the advent of our financial independence. We are now able to finance our own imports and exports by the use of American acceptances. More than that, we are in a position to finance the trade of other nations and to play, in this respect, the part of an international banker that has heretofore been played almost exclusively by England. While it is true that Germany and France, during the past generation, have begun to finance a large portion of their own trade by acceptances of their own banks, the bulk of the business has heretofore been handled by England. There is no doubt that, upon the establishment of peace, there will be a tendency on the part of many nations to emancipate themselves in this respect; and we may add, with profound conviction, that it is precisely in this field that the United States will be destined to play an important future role.

We realize, of course, that it will be an arduous task to procure for our American acceptances the same standing in world markets as is now enjoyed by those of nations that have been in the field for generations past. Their commercial and financial relations are well established, and bankers in foreign countries are more familiar with the names of European than of American acceptors. Moreover, the avenues that lead toward European establishments for the sale or discount of acceptances are clearly

mapped out and at present of readier access than the new paths leading to those of the United States. It is difficult to change well established banking habits. We are well aware, therefore, of the fact that it will be necessary for this country to render the utmost possible assistance in order to facilitate a development so eminently desirable for the future protection of these large continents. This can be done in several ways:

First, by the readiness of our banks and bankers to enter this new field in a spirit of liberality and patriotism. They must be throughly imbued with the thought that it is necessary for the financial independence of their country and for the security of our American sister republics that import and export transactions touching this country should in the future be financed by ourselves.

It may be opportune to point out in this connection that the Federal Reserve Act gives ample powers for the development of this business. Member banks may accept and Federal Reserve banks may discount bills arising out of transactions based upon the "importation or exportation" of goods. The Federal Reserve Board has been advised by its counsel that the words "importation" and "exportation" as used in this connection need not be construed as confining these transactions to importations or exportations into or from the United States, but that these transactions may also cover shipments between foreign countries. We shall be in position, therefore, to serve as bankers for our American sister republics, not only in their trade with us, but even in their trade with others.

In order to develop this new avenue of American banking, we need not even draw upon the means heretofore employed for the financing of our own problems. The United States has a gold stock amounting to the phenomenal sum of about $1,890,000,000, of which, so far, only $300,000,000 in round figures have been concentrated in the Federal Reserve banks. The Federal Reserve banks need only continue the process just begun, of substituting Federal Reserve notes for the gold and gold certificates now in circulation, in order to gain control of a vast additional financial power which now lies idle. We may confidently expect, therefore, to find ample means to handle this business by the simple process of perfecting our organization and assembling our idle gold.

But, in order to compete successfully in foreign markets, we must have not only banks and bankers of undoubted standing, able and willing to undertake these acceptance transactions, but also discount rates that compare favorably with those of competing nations.

The fact that, within a few months, our banks have been able to accept in the aggregate an amount reported to be in excess of $120,000,000, permits the conclusion that we have begun on a proper basis and with success. But the test will come when peace shall have been restored and when we shall have to make special efforts to maintain and strengthen our position. It will be one of the functions of the Federal Reserve banks to assist in the establishment of discount rates for these acceptances low enough to render them effective in securing business.

There is one other signal service that Federal Reserve banks can render in this respect; that is, to facilitate the quotation of so-called "forward rates." A bank in a foreign country, when buying a dollar acceptance, must be assured of the rate at which the bill will be discounted when it reaches our country. On this rate, it will largely depend whether the foreign shipper will use his European or his American credit facilities. The Federal Reserve banks are fully alive to the importance of this question, and I may state on behalf of some of the largest of these banks that they will be prepared to give the greatest possible assistance by adopting a liberal policy in quoting such forward discount rates, good for a certain date or for delivery upon the arrival of mail by a given steamer.

The Federal Reserve Board and the Federal Reserve banks have not yet reached any conclusions as to the most efficient method of fixing and transmitting these rates, whether they should be announced locally only at the office of a Federal Reserve bank or whether it would be helpful to cable them to the main banking centres in foreign countries. It is hoped that both our guests and other bankers will consider the matter and give us the benefit of their suggestions.

The Federal Reserve Act, for the first time since the establishment of our national banking system, enabled national banks to open branches in foreign countries. Important branches have already been opened and others are soon to follow. It is hoped that the law may be amended in the near future so as to still further facilitate the establishment of such branches. It is generally felt that these direct connections with foreign countries will tend towards the development of better knowledge and understanding of local conditions and problems and the greater intimacy necessary for the development of cordial and mutually satisfactory business relations.

The vast powers of the Federal Reserve banks will enable them to play a most important part, and they will do all they can to assist in facilitating the growth of a truly American banking system, ramifying throughout our entire hemisphere.

The policy thus outlined as applicable to individual transactions should also apply to corporate and Government financing. It is a source of weakness when a nation depends too largely on one single or several closely inter-relate, foreign markets, no matter how attractive may be the terms upon which its obligations may be placed there. For, as experience has shown, such securities can be thrown back upon their makers at a time when it is least convenient. If, during a critical period, one single market or group of markets becomes unavilable, while obligations of a debtor country mature or requirements must imperatively be met, the debtor country finds itself in a most precarious condition.

It is true that one country cannot prevent another from buying its securities, nor would it be advisable hermetically to seal one stock exchange against securities quoted on another for fear that a closing of the one might otherwise force the closing of the other. The advantage of free international interchange is such in peace that we must be willing to bear the disadvantages resulting therefrom in time of war. But every country, in order to be safe, must be prepared for such an eventuality. The financial structure of a country consists of three main parts: funded long-term securities and the organization for marketing them, viz.: the stock exchange; individual short-term credits and the organization for marketing them, viz.: the discount market and the deposit banks; and, finally, the note issuing reserve banks. Every country must be prepared, in grave emergencies, to see the first of these three organs crippled and the stock exchange closed, but there must be such provision that the business of the country shall in that case be carried on by the other two units. In that respect, last August found us still unprepared. The fact that our stock exchange loans became unavailable crippled us. Our Federal Reserve system has since been opened, our organization is now established and any future catastrophe will find us well equipped.

There is no doubt, however, of the vulnerability of any country if too large a volume of its securities be held in one other country. It is certain that the United States will be in a safer condition if, in the future, when placing the securities to be issued for the development of our own properties, we rely to a larger extent than in the past upon our own markets. It is important to state this principle emphatically, even though for the next few years to come it be not likely that Europe could act as a large purchaser of our securities, owing to the stupendous amount of bonds issued by the various European governments, the extraordinary inflation of currency existing in almost every part of Europe, and the appalling loss of property suffered by those countries. Indeed, it may well be expected that, from now on, the United States will not only have to rely largely upon its own resources for its internal development, but that we shall be called upon to provide means for absorbing the securities previously placed in Europe but now returned to us.

It is impossible to predict how far the death struggle now going on in Europe must proceed before an end is reached, and we cannot, therefore, form any estimate of the extent of the destruction of property and prosperity. But, even at this juncture, it must be apparent to every student of the problem that borrowing nations will have to husband their resources and move slowly in the further development of their capacities until the power of some of these warring nations to save shall have recuperated and European money shall again freely seek opportunities for investment abroad. Upon the degree to which destruction continues will depend the role we eventually shall have to play, not only with respect to our own affairs, but with respect to those of others. No doubt there will be a strong desire on the part of other countries, and particularly of the American nations, to ask of the bankers of the United States Governmental and corporate credits.

Some large foreign loans aggregating more than $200,000,000 have been recently placed as a beginning. Our country will be prepared to render very substantial service in this respect. But we must bear in mind that, in order to create a broad market for bonds of foreign nations, it is not sufficient that our bankers alone be familiar with these countries. It is necessary that the investor: from his own knowledge have confidence and a sympathetic understanding concerning the borrowing country's conditions. In other words, in order to open a wide market for foreign securities, there must be intimate business relations with the countries which offer such securities for investment. The belief is often expressed that foreign loans create foreign business relations. This is true, but it can be said with equal force that foreign business relations are conducive to the conclusion of foreign loans. I may state with confidence that the United States will prove a strong market, growing in importance from year to year, for the loans of those foreign countries with which we entertain intimate business relations.

Europe has done much in developing both the northern and the southern parts of this hemisphere. European banks and bankers have been our staunch and loyal friends in the past. It would be unbecoming in us, and disloyal at the same itme, were we to forget this or to attempt to profit by their misfortunes. But our own growth and development, and the unhappy fate that has overcome Europe, have combined to bring us to a momentous turning point in our economic history. Our own steadily increasing weight and Europe's relatively weakened condition mean that the new world must in the future lean less heavily on the old.

There is no difference of conservative opinion that the United States does not aspire now to take the place of Europe's leading financial Powers. Our own field of operation is still too vast to enable us, or to render it even desirable for us, to become the world's bankers at this stage of our own development. But the safety of all countries—and we include England among their number—demands that if again the latter should find herself forced to call upon her debtors for instant payment, there should be at least one country strong and independent enough to shoulder a substantial portion of the burden.

The development of all American nations lies in the same direction, though there will be a difference in degree. It must be the aim of the United States from now on to move rapidly toward entire financial independence. It must be the aim of her sister republics so to divide the credits needed for their further development that the temporary breakdown of one creditor country will not seriously embarrass them. They will enjoy the greatest degree of safety in this respect if their creditor nations are geographically, politically and economically separated from one another as far as possible. So that in case one should become involved, the other may be expected to remain unaffected thereby. Though in normal time set closely connected with Europe, the American continents ought to be so organized as to form a distinct unit in times of emergency—a union whose transportation and credit systems will remain unbroken even though all Europe should go to war.

An American union of this kind will prove of the greatest economic advantage for all nations concerned. If such a union be thought desirable, it must, however, be forged and riveted every day of the year. If it is to stand the test of time and stress it must be a structure of gradual growth, carefully planned and consistently developed and built upon a safe foundation.

MORTIMER L. SCHIFF'S PROPOSAL FOR FINANCING FOREIGN ENTERPRISES.

In pointing out some of the more important requisites necessary to make the securities of South and Central America suitable for our markets, the suggestion was advanced by Mortimer L. Schiff of Kuhn, Loeb & Co., New York, that in financing productive enterprises in foreign countries the most acceptable form of security is a bond, having a direct lien upon the enterprise itself, and guaranteed by endorsement by the Government, rather than a direct Government obligation. While recognizing the disinclination on the part of many governments to pledge specific security, Mr. Schiff stated that he firmly believed that by doing so and making the bonds to be issued primarily the obligation of the enterprise for whose purposes the proceeds are to be used, the best results can be accomplished and the best market be secured. Mr. Schiff's remarks were made at Tuesday's session of the Pan-American Financial Conference. In addressing the gathering, he said in part:

International finance from the standpoint of the banker may be roughly divided into three classes:

(1) Government loans, including those to States and municipalities.

(2) Obligations and shares of transportation, industrial and public service corporations.

(3) Commercial credits and generally the financing of purchases and sales of goods and commodities.

My training and experience have been primarily along the lines of Government and corporation finance, and I shall, therefore, discuss rather those features of our relationship. I shall not attempt to go into any detailed description of how such financing should be done, as I assume that all of you are well informed as to this. I shall only try to point out some of the more important requisites necessary to make your securities suitable for our markets, and in that connection call to your attention some of the diffi-

culties with which bankers and issuing houses have to contend and some of the problems which they have to solve. Every country has its own methods of doing business and ours differs in some particulars from those to which you may have been accustomed in London, Paris and Berlin. Our method of distributing and handling securities is not the same as that in use abroad, and this must be borne in mind in determining the type of security and the basis on which it is to be placed. I do not say our methods are better, but they are different, and as a result a security which under normal conditions might find a ready European market might be very difficult to deal with here.

To take up, first, the matter of Government finance, it is very important that the investor should be assured that the borrowing country is economically administered, that in its annual budget, income and expenditures balance, and that the proceeds of any loan wanted are to be used for productive purposes. From the point of view of the investor, dreadnoughts and rifles are not good security. It seems to me that a country should provide out of its own budget through taxation of its own people or by internal loans provided by them for all that might be called its non-productive expenditures, and that it should restrict its foreign borrowing to purposes, such as public works, railroads, irrigation, &c., as may be self-supporting.

I would also venture to suggest that in financing productive enterprises in foreign countries, the most acceptable form of security is a bond, having a direct lien upon the enterprise itself and guaranteed by endorsement by the government, rather than a direct government obligation. I well know the disinclination on the part of many governments to pledge specific security, but I firmly believe that by doing so and making the bonds to be issued primarily the obligation of the enterprise for whose purposes the proceeds are to be used, the best results can be accomplished and the best market be secured. This is, of course, based on the proposition that governments should be administered, like large corporate enterprises, in a business-like manner, and that public works are undertaken, not for political purposes, but because they are needed by the country and will yield a proper return. Where, however, it is not feasible to issue such a guaranteed obligation and a direct obligation of a government is, for one reason or another, the type of bond selected, a definite pledge for the service of the loan of all of a portion of some definite form of governmental revenue will always prove of advantage. This may not always be necessary, and I can well understand that governments dislike doing this, but with countries still in course of development and dependent on foreign financial assistance, the investor seems to feel that he has the right to expect that some definite security be given. While at the start it may be necessary to do this, to open markets and inspire confidence, if in the course of time the record of the borrower jusitfies it, the normal course of development may permit the placing of loans not specifically secured. Our public has never taken kindly to debentures or other unsecured obligations and has become accustomed to mortgage security. If, therefore, it is desired to interest the American public in foreign securities, it is important that in every instance, where feasible, mortgage security should be given. From this it follows that the laws in foreign countries where these securities are domiciled must be such as to give full protection to the foreign lender, so that, in case of need, he can proceed without difficulty to foreclose upon the property on which he has a lien. Any difficulties in the laws as to this will militate very much against the possibility of placing such securities. Loans to be placed in this country should also if possible bear a definite relation to trade with this country, and the proceeds should be used for such purposes as will best further this. Our investors will give a much more favorable reception to a loan which they feel stimulates our trade than to one issued for purely internal needs of the borrowing nation. The exact form of the obligation is a matter which must be dealt with in each particular instance, and no general rule can be laid down as to this, as it depends almost exclusively upon conditions existing at the time of the negotiation. At certain times a short-term note is the only feasible type, while at others a long-time or a serial bond can be sold to good advantage. As a general proposition, however, it seems to me that short-term securities should be avoided, if it is at all feasible ,even if by doing so the borrowing government is obligated to what may seem to be a high rate of interest for a longer period of time. If conditions should change and money be procurable at materially lower rates, advantage can be taken of the redemption provision, which should be embodied in every long-time bond, but, as a matter of fact, experience has shown that, as a rule, there is no economy in short-time borrowing, to say nothing of the danger of running up a considerable debt with an early maturity. For the same reason, a sinking fund should also be provided, if in any way possible, to reduce the amount which must be eventually re-financed. If is, of course, of the greatest importance that such type of security be selected as the issuing houses can unqualifiedly endorse. On the other hand, the issuing houses must co-operate in making the securities of such character as to render it certain that the borrowing nation can surely and punctually meet the engagements it undertakes. A security, even if successfully issued, whose terms are too onerous upon the borrower, is not the proper one to offer to our public, and if, as a result, defaults should occur, the effect may be disastrous upon further placing of foreign loans.

In conclusion, may I point out that it must not be assumed, because a number of foreign loans has recently been placed here, that this country has suddenly become a world market, and is in a position to replace the European markets, upon which you have heretofore, to a great extent, been dependent. It is true that, owing to the war and the great—likely temporary—abundance of money, we have for the time being become the only open financial market, and that, as a result, it has been possible to place some foreign loans here. This has been, however, to a considerable extent, forced placing and the investor has had to be tempted by very high rates of interest. This has held true of European, as well as of South American loans. The better knowledge of this class of securities is, however, steadily growing, and I think we are justified in the expectation that in time we can build up a real clientele for this type of loans. When once the investor is convinced of the safety of many classes of foreign securities, it should become feasible to place such loans on their own merits, and on a basis comparable to our own securities of similar character. This cannot be artificially hastened, and if the normal development is allowed to take place, without too much pressure being brought to hurry or to foster it on an artificial basis, we may look forward with confidence to a sound development of our investment market for foreign and in particular for South American securities. The only relationship that can be lasting and satisfactory is one which is based on mutual understanding and good-will, and if that is once firmly established, the development is bound to be along proper and effective lines. On the other hand, just as the credit of a number of our own enterprises has been seriously damaged through serious mistakes, with a resultant effect on many of our securities, so will irreparable damage be done to the possibility of financing your requirements here if great care be not taken in the quality of the securities which may be placed with the American investors. It takes years and every precaution to establish confidence, but it may be destroyed in a moment. You must also continually bear in mind that investors in this country are still timid as to foreign investments, and have not yet fully learned how to discriminate. They now rely to a great extent upon their confidence in the judgment and standing of the issuing houses, but finally the public itself learns to differentiate between the good and the bad and it is only by a record of solvency and proper managements and administration that its approval can be secured. In order to establish this understanding and discernment by our public, our respective countries must become better acquainted, and in this lies the great value of a conference like the present one. It is a direct indication to our people that both you and we are desirous to know each other better and cement and enlarge our relations with each other. Ours is the greatest hemisphere, and we have no conflicting interests. Our aims and ideals are to a great extent the same, and I, for one, feel confident that if together and in harmony we pursue these steadfastly, we can mutually look forward to a future bright with promise.

PLAN FOR THE ORGANIZATION OF A PAN-AMERICAN FINANCE COMMISSION.

A plan for the organization of a Pan-American Finance Commission, to advise and assist in the fiscal development of the various countries of the Pan-American Union, was submitted to the Pan-American Financial Congress on Wednesday by Edmund D. Fisher, Deputy Comptroller of the City of New York. Mr. Fisher outlined his proposal as follows:

The Pan-American Finance Commission shall consist of seven members of recognized experience in banking or finance, who shall be appointed and subject to removal by the Board of Directors of the Pan-American Union, and whose duty in general shall be to advise and assist in the solution of the fiscal and monetary problems of the various nations of the Pan-American Union. Each member shall serve for ten years, unless removed for cause to be stated in a communication sent to the President of the country of which he is a citizen. His successor shall be appointed in the manner herein provided and shall serve the balance of the term. The Commission shall ordinarily sit and have its headquarters in the building of the Pan-American Union in Washington, but may give hearings and conduct investigations in such cities of North and South America as may be necessary in the conduct and development of its work.

The Board of Directors of the Pan-American Union, after consultation with the Federal Reserve Board of the United States, shall outline a tentative budget of annual expenses of the Commission, including provision for such salaries for its members as will command men of the class as herein provided, compensation for the members of an expert staff and for necessary traveling and office expenses. Each member of the Union assenting to the general plan shall agree to share in the aggregate annual expenses in such proportion, and in such manner as it now shares expenses for the maintenance of the Pan-American Union. The plan shall be effective and binding upon each assenting member for the period of ten years following the formal organization of the Commission.

The Commission shall be organized upon the call of the Director-General of the Pan-American Union. The Commission shall formulate its own by-laws and shall elect from its own membership a President and Treasurer. Its accounts shall be audited at least annually in such manner as may be provided by the Board of Directors of the Pan-American Union.

The specific duties of the Commission shall be as follows:

1. To advise and assist in the fiscal development of the various countries of the Pan-American Union, securing data necessary, and making suggestions in relation to the stabilization of national credit, particularly the payment or re-adjustment of currency debt.

2. To provide, to the extent that may be found practicable, a standard plan for the development of banking and monetary systems for the various countries in the Pan-American Union and the establishment of a uniform currency. Such currency shall be developed by and follow the requirements of trade. Such currency shall be supported by a gold reserve, or an equivalent available credit, in conjunction with a subsidiary coinage based upon an appropriate relation to the requirements of the people.

3. The Commission shall particularly devote itself to investigating and collecting information which would justify individuals, corporations or syndicates in granting loans from time to time for the purpose of making effective the plan herein provided as well as for other purposes.

The plan for the establishment of the Pan-American Finance Commission shall be submitted to the several countries by the Board of Directors of the Pan-American Union, and shall be effective and binding upon each member for the period of ten years after the organization of the Commission, upon the assent and subscription to the plan by at least fifteen members.

Note.—Even if a member of the Pan-American Union, such as the United States, may be regarded as having fiscal, monetary and banking stability, yet its interest in the development of similar principles among sister nations would justify it in bearing its proportionate share of the annual expenses of the Commission.

Growth of domestic commerce in each country is vitally important to the growth and development of its foreign trade. Nothing will more successfully promote such a development than a sound internal banking and currency system. No country can be said to have such a system where there are constant fluctuations in the value of its medium of exchange.

FINAL HEARINGS OF FEDERAL INDUSTRIAL COMMISSION.

The Federal Commission on Industrial Relations brought its hearings to a close on Thursday; the final hearings were held in Washington. The Commission will meet again in executive session in Chicago next week to plan the drafting of its final report to Congress. John D. Rockefeller Jr. and others identified with the Colorado Fuel & Iron Co., were on the stand during the closing days of the hearings; the labor situation in Porto Rico was also considered at this week's session. Mr. Rockefeller, who, as stated in our issue of Saturday last, appeared before the Commission on Thursday and Friday of last week, was finally excused as a witness on Saturday, the 22d. Frank P. Walsh, Chairman of the Commission, in his final questioning of Mr. Rockefeller, continued in his endeavor to place responsibility for conditions in Colorado upon Mr. Rockefeller, and his father. According to the "Tribune"—

Commissioner Weinstock read into the record a statement summarizing his views of what had been developed in the investigation of the Colorado strike. He was able, he said, to reduce the charges of the strikers to three main propositions, divided as follows: First, that the strikers could not get hearings before the operators; second, that the machinery of the civil govern-

ment was in the hands of the operators; third, that the operators committed the first violence, and that, therefore, all consequent violence was of a defensive nature.

The Commissioner said that he had entered into the investigation with an open mind, but that he had found the testimony on both sides so influenced by bias and hatred that he had been unable to decide as to the responsibility for the Colorado conditions. He then asked Mr. Rockefeller to answer the three charges in turn.

To the first, Mr. Rockefeller stated that at the very outbreak of the strike three delegates of the miners and three representatives of the operators had met in the Governor's office and that the Government had made a proposition to both sides which had been rejected by the miners. To the second charge, he pointed out that the results of last fall's election in Colorado conclusively proved that the people and not the operators controlled the government. In answering the third charge he declared that the first man killed was a mine marshall who tried to prevent some Greek strikers from tearing down a bridge.

This week's hearing was marked by clashes between Chairman Walsh and W. L. Mackenzie King, director of the Industrial Relations Department of the Rockefeller Foundation, and formerly Canadian Minister of Labor. During the course of his examination on Monday Mr. King took occasion to criticize the methods of Chairman Walsh, declaring that he had seen "witness after witness on the stand here treated in a manner that was anything but fair; in the name of labor", he added, "I protest against the way this hearing has been conducted". When questioned by Mr. Walsh as to whether he did not like the way investigations are conducted in this country Mr. King stated that he did not like the way "this hearing has been conducted." The direct question as to whether he did not like "this Commission's conduct of the hearings" brought from Mr. King the response "I do not like the way you, Mr. Chairman, have conducted the examination of witnesses," and he admitted that he exonerated the rest of the Commission. "Is your objection to the examination," asked the Chairman, "based upon your observation of the examination of John D. Rockefeller Jr., and is it caused in part by the statement you heard a witness make here that he was guilty of high treason and should be punished?" Mr. King said he spoke only of the general examination of all witnesses. He was questioned at length about his services to John D. Rockefeller Jr., and to the Foundation. His outburst against Chairman Walsh came in the midst of questioning regarding a plan suggested by him to Mr. Rockefeller for dealing with the situation in the Colorado coal fields. The Chairman sought to show that the plan would have eliminated union representation on Boards of Conference between employers and the miners. Mr. King objected strenuously to any inference that he was unfriendly to organized labor. Another clash between Mr. King and Mr. Walsh came on Tuesday, when the former was again on the stand. Chairman Walsh questioned King as to his investigations in Colorado, but the witness insisted that his investigations were confidential and he could not make public any of his information. He insisted he had seen representatives of both sides of the Colorado struggle in his effort to be absolutely fair. Mr. King later stated that he could definitely fix responsibility for the Colorado strike and that he expected to report his findings where they would have the best effect. He suggested that he should like to give his recommendations privately to Chairman Walsh.

L. M. Bowers, former Treasurer of the Colorado Fuel & Iron Co. and now a member of the personal staff of John D. Rockefeller Jr., was examined by the Commission on Monday; Ivy L. Lee, also of the personal staff of John D. Rockefeller Jr., in charge of publicity work, testified before the Commission on Tuesday. The New York "Sun" reports that Mr. Lee's examination disclosed the fact "that John D. Rockefeller Sr., was invited to finance the 'Nation's Business', the official publication of the Chamber of Commerce of the United States, and that after he had investigated the matter he pronounced it 'impracticable.' The invitation involved a loan from Mr. Rockefeller to the newspaper of $250,000, to be repaid as soon as the paper was on its feet." The "Sun" states that Mr. Lee " told the Commission that it was expressly stipulated on behalf of Mr. Rockefeller that the fullest publicity was to be given to the matter if Mr. Rockefeller embarked in the enterprise. Mr. Lee said he was convinced the plan would not have put the publication on a paying basis and that John H. Fahey, now President of the Chamber, agreed with him."

Samuel Gompers, President of the American Federation of Labor, was one of the witnesses on the concluding day of the hearings. Mr. Gompers, who had previously been given a hearing by the Commission, was recalled to the stand to give him an opportunity to reply to various witnesses who criticised his actions and the Federation. He recited his experiences as a "victim of attempts to restrict the rights of free speech and free press," and reviewed his difficulties in the Federal courts regarding injunctions and contempts. Mr. Gompers took issue with Daniel Davenport, counsel for the American Anti-Boycott Association, and other witnesses who held that the Clayton Anti-Trust Act did not improve the position of labor before the courts. He presented a paper written by Ex-Attorney-General Wickersham, holding that the Danbury Hatters' case could not have been decided against the union men if the Clayton Act had been in force.

"The Clayton Act," Mr. Gompers said, "takes the voluntary associations of workers out from under the provisions of the Sherman Anti-Trust Law where they were placed by misrepresentation of that law by the courts. The Act declares and makes good the declaration that 'labor is not a commodity or an article of commerce.' It is a charter of industrial freedom."

Referring to the case of the McNamaras, and the Federation's course in defending them, Mr. Gompers stated that its action was prompted by the thought that they were innocent of the charges in the Los Angeles dynamite case. He said: "When they pleaded guilty we had no other course than to believe them. American workingmen contributed and not only workingmen, but many others, because the American people did not believe it was in the heart of human beings to commit such a crime as was attributed to those men."

CHARGES PREFERRED AGAINST CHAIRMAN WALSH.

Charges alleging that Chairman Walsh of the Industrial Relations Commission has conducted himself in a manner unbecoming an officer and a gentleman in the examination of witnesses were filed with President Wilson by Brainard H. Warner, a Washington business man, on Thursday. While Mr. Warner has declined to make the charges public, they are said to relate particularly to Chairman Walsh's attitude toward John D. Rockefeller Jr. and W. L. Mackenzie King. Mr. Warner has retained Charles A. Douglas as his attorney to press the charges.

SIR EDGAR SPEYER NOT TO BE RELIEVED OF HONORS.

Premier Asquith has written a letter to Sir Edgar Speyer, of the banking house of Speyer Bros. of London, who, as stated in these columns last week, asked for the acceptance of his resignation as a Privy Councillor and the revocation of his baronetcy, in which he says that Sir Edgar is a victim of injustice and that the King will not relieve him of any marks of distinction. The Prime Minister's letter is as follows:

Dear Sir Edgar.—I can quite understand the sense of injustice and indignation which has prompted your letter to me. I have known you long and well enough to estimate at their true value these baseless and malignant imputations upon your loyalty to the British Crown.

The King is not prepared to take any step such as you suggest in regard to the marks of distinction which you have received in recognition of your public services and philanthropic munificence.

Yours sincerely,

H. H. ASQUITH.

Sir Edgar sailed for New York on the 26th inst. on the American liner Philadelphia.

HATTERS' ORGANIZATION PLEDGES ASSISTANCE IN DANBURY CASE.

While declaring that it will not apply any funds toward satisfying the judgment obtained by D. E. Loewe & Co. of Danbury, Conn., the United Hatters of North America, in a resolution adopted in convention in New York on the 22d inst. pledges its assistance to those of its members affected by the judgment. The resolution provides for an assessment of 1% on the weekly earnings of each member, "to be used and employed by the officers of this organization in such manner as they may deem best for the relief and benefit of said members." The defendants were notified last month by D. E. Loewe & Co. that unless the judgment awarded the firm was paid by May 30, foreclosure proceedings would be instituted against the property of the defendants. The damages awarded the firm were affirmed by the United States Supreme Court in January, but the plaintiffs have delayed proceedings for the collection of the judgment pending the outcome of the convention. The attitude of the convention, as set out in the resolution, was decided upon after consideration of correspondence which passed between John W. Scully, President of the Hatters' organization, and Walter Gordon Merritt, representing the Anti-Boycott Association; the latter, under whose direction the suit had been conducted, offered on the 14th inst. to allow the Hatters to pay the judgment in convenient installments.

The union refused to pay the triple damages allowed under the law, but intimated that it would agree to the damages awarded by the Court, namely $80,000 and costs. With advices from Mr. Merritt to the effect that the association could not change the amount of damages due the firm, further negotiations were suspended. The resolution adopted at the convention says:

The United Hatters of North America deny the statements of D. E. Loewe & Co., and the attorneys for the anti-boycott society that this organization has agreed with any one to pay the judgment in this case and hereby declares it to be our purpose not to apply any of the funds of the organization nor any funds we may receive for the relief of our members to the payment or satisfaction of this judgment.

But this organization pledges its assistance to the members affected by said judgment, and resolves further that an assessment of 1 per centum on the dollar of the weekly earnings of the members of this organization on and after July 1 be and the same is hereby assessed and levied, to be collected as other assessments are collected, and the money realized therefrom shall constitute a fund to be used and employed by the officers of this organization in such manner as they may deem best for the relief and benefit of said members affected by said judgment; and

Resolved further, That the officers and directors of this organization be and are hereby authorized and directed to appeal to the American Federation of Labor and to labor and other organizations for assistance and contributions to the said fund for the purposes aforesaid.

During the convention, a day or two prior to the adoption of the above, President Scully said:

We do not admit or recognize any legal obligation of the United Hatters whatsoever. We have not now, nor did we ever have, a fund which would be applicable to the payment of such a judgment. If certain of our members in Danbury, Bethel or any other place are in distress, naturally we feel that we should assist them, regardless of how the distress was occasioned.

The judgment against the 186 surviving members of our organization, growing out of what has been termed the Danbury case, now amounts to approximately $300,000, including interest at 6% for over two years. Our present membership is about 9,000, and to raise that amount among ourselves would be a difficult task. If we do come to the assistance of distressed members it will be by individual effort, and it is possible we will ask our friends throughout the United States, through organized labor, to help us. No action has yet been taken, however, along this line.

I desire also at this time to correct an impression that has apparently gained credence throughout the country, that the defendants in the suit voluntarily pledged their property in payment of the judgment. This is not the case. The property of the 250 members of the organization was attached when the suit was filed.

It is pointed out that Samuel Gompers, President of the American Federation of Labor, at a recent appearance before the House Committee on Appropriations, declared that the Federation would not pay the damages for the Hatters' Union lest such action might encourage more suits of a similar character.

On the 14th inst. suit was begun by the Hatters' organization against Norwalk and Danbury banks and D. E. Loewe & Co. to recover accrued interest on the funds belonging to the Hatters which were attached by the firm when the proceedings were first instituted by Loewe & Co. in 1903. The suits are brought with a view to recovering the accruing interest only, the writs stating that "the plaintiff makes no claim to the money represented by * * * several accounts on deposit in said bank on the date of the attachment aforesaid, and makes no objection to the payment of the money then on deposit to said Loewe & Fuchs under virtue of the judgment aforesaid."

GREAT BRITAIN IN EXPLANATION OF DETAINED SHIPMENTS.

With a view to correcting what the English Government believes to be a misunderstanding of Great Britain's attitude toward American ships and American cargoes in other neutral bottoms detained under the Allies' Order in Council, the Foreign Office at London issued on the 20th an explanatory memorandum. American shippers have been restive under the delay in the settlement for American shipments held up under the Order in Council, and there have been reports that the United States has been considering a note of protest to Great Britain on behalf of the shippers. On the 19th inst. it was announced that Ambassador Page had called on the Foreign Office at least three times within ten days to impress on Sir Edward Grey that American shippers owning cargoes running up to an aggregate of $20,000,000 were asking Washington to see that Great Britain acted promptly. It was stated at the same time that the British Government had been hard at work the preceding week endeavoring to dispose of every cargo in which Americans were concerned. Approximately twenty cargoes had been taken up by the Prize Court since the 14th, it was announced, and of these twelve had been disposed of by the 19th, the British Government in nearly every instance arranging to uy the cargo and fully reimburse the shippers for seizure.

In the explanatory memorandum issued by the Foreign ffice on the 20th it was stated that there were then but ree American ships detained in England; the number of eutral vessels carrying American cargoes and at present held up is 36. This explanation is supplemented by a statement that cotton cargoes, which the Government agreed to purchase under the cotton agreement, have all been bought by the Government, and that actual details concerning the payment only await proof of ownership and papers showing the actual contract price. It is explained that as most of these papers must have come from the United States there will still be some unavoidable delays before the owners of the cotton get their money. The memorandum says:

First.—There are at the present moment three American ships detained in this country. Two of them are cotton ships, which are dealt with below. The third is the steamer Joseph W. Fordney. This vessel, with a cargo of foodstuffs consigned to E. Klingener at Malmo (Sweden), was brought into Kirkwall on April 8. She had been sighted by His Majesty's ships about ten miles from the Norwegian coast and had thereupon endeavored, with the evident desire to evade search, to escape rapidly into Norwegian territorial waters, but without success.

On the vessel's arrival in Kirkwall inquiries were at once addressed to His Majesty's Minister at Stockholm with regard to the consignee of the cargo, and a reply was received to the effect that no person of that name could be identified at Malmo, though there was a person of that name who resided at Gothenburg, and was manager of the Gothenburg branch of Hugo Hartvig, and who had stated that the consignments addressed to him on board the Joseph W. Fordney were intended for storage in Malmo.

Second.—The suspicious conduct of the vessel in endeavoring to elude His Majesty's patrols and the known connections of the consignee of her cargo have tended to confirm other evidence which has come to the knowledge of His Majesty's Government that the foodstuffs were in reality destined for Germany. It was accordingly decided that the cargo must be placed in the Prize Court, and the vessel is at present discharging at Portishead, England, on the completion of which operation she will be released. His Majesty's Government feel satisfied that, in the circumstances of this case, undue interference with American interests cannot with reason be imputed to them.

Third.—The number of neutral vessels carrying American cargoes and at present held up is 36. Of these 23 carry cargoes of American cotton. The United States Government are aware that since the enforcement of the blockade measures announced in the supplement to the London "Gazette" of the 12th of March last His Majesty's Government have acted as regards shipments of American cotton in accordance with the provisions of an arrangement arrived at in collaboration with representatives of the American cotton interests. The terms of the arrangements are as follows:

A.—All cotton for which [contracts sale [and] freight engagements already have been made before March 2 is to be allowed free transit or bought at the contract price if stopped; provided the ship sails not later than March 31.

B.—Similar treatment is to be accorded all cotton insured before March 2, provided it is put aboard not later than March 16.

C.—All shipments of cotton claiming the above protection are to be declared before sailing and documents produced and certificates obtained from consular officers or other authorities fixed by the Government.

Fourth.—In accepting this scheme, which it may be noted applies to shipments of cotton for a neutral destination only, the principal representatives of the American cotton interests described it to His Majesty's Ambassador at Washington as conceding all that the American interests could properly ask. It was never suggested that vessels or cargoes with an enemy destination should be allowed to proceed. His Majesty's Government were, moreover, given to understand that the provisions of the arrangement were acceptable to the United States Government.

Fifth.—It is intended shortly to furnish a statement showing precisely what cargoes or portions of cargoes His Majesty's Government have dealt with under the above arrangement, and as regards those which they have decided to purchase at the contract price under the terms of paragraph "A" of the arrangement, direct discussions have already been opened with the special representatives of the American parties interested in London.

Sixth.—A considerable portion of the cotton has already been sold, and arrangements are being made for handing over the proceeds to the parties entitled to receive them, as a first installment of the completed transaction. It is obvious that all these arrangements require some time for adjustment. Meanwhile, it is not believed that the original owners can, as appears to be apprehended, be suffering acutely by the delay of full payment. It is to be presumed that in accordance with the customs of trade, the owners drew bills to the value of their goods before or at the time of shipment, and, if such bills have been negotiated in the usual way, it is difficult to understand why the drawers should be put to inconvenience on this account at least before the date when the bills fall due.

Seventh.—On an impartial review of the facts it will, His Majesty's Government feel sure, be admitted that no arbitrary interference with American interests has, in regard to these cargoes, occurred, seeing that His Majesty's Government have acted throughout in conformity with the terms of an arrangement agreeable to the interests concerned, and that United States citizens will suffer no pecuniary loss.

Eighth.—As regards other American cargoes, or portion of cargoes, which have been placed in the prize court, His Majesty's Government resort to this measure in cases where either the goods concerned are contraband or there is evidence that, although ostensibly consigned to a person in neutral countries, they are in reality destined to the enemy in contravention of the rules of blockade. The right to submit such cases to the public investigation of a judicial tribunal is one which His Majesty's Government cannot forego, and they feel convinced that the enlightened opinion in the United States cannot adversely criticise their course of action in this respect.

Ninth.—It is true that a number of these cases have been pending in the prize court for some time. This is notably the case in regard to certain vessels carrying large shipments of meat and lard ostensibly consigned to Scandinavian ports. The United States Government are, however, no doubt aware that much of the delay involved in these instances is due to the fact that the negotiations have been carried on for many weeks with a representative of the principal American meat packers for an arrangement designed to limit importation into neutral countries adjacent to Germany to quantities actually required in those countries for bona fide home consumption. The American meat packers have demanded as a part of the settlement to be agreed upon that His Majesty's Government should buy the cargoes of several ships now held up in the prize court. Hence the delay in bringing these cases to adjudication.

The negotiations for an amicable settlement have, unfortunately, come to a standstill, owing to the exorbitant terms insisted upon by the representative of the American packers. This stage having now been reached His Majesty's Government have decided to go on with the prize court pro-

eedings in these cases, and it is not expected that a decision will be much conger delayed.

Tenth.—It may finally be pointed out that repeated complaint as to injury suffered generally by American trade in consequence of interference due to British naval measures derives little substance from the published American trade returns. A table of figures taken from these returns and showing the amount of recent American trade with Germany and with neutral countries supplying Germany is annexed hereto. It certainly tends to disprove any contention that American trade with neutral countries has recently suffered. It will be seen that whereas American exports to Germany and Austria in February 1915 fell by $21,500,000, as compared with the same month in 1914, American exports to Scandinavia, Holland and Italy rose by the enormous figure of $61,100,000.

Eleventh.—Similar figures for the month of March have not yet reached His Majesty's Government, but they have received statistics for that month of the value of exports and imports through New York, as issued by the Collector of the Port, and while pointing out a large increase in the value of exports in 1915, compared with those of 1914, as shown in the tables annexed, they desire especially to call attention to a separate statement indicating the increase in the amount of the exports to Scandinavian and Dutch ports of two commodities only, bacon and lard. These figures show that as against 1,253 boxes of bacon and 9,816 tierces of lard exported to the ports noted in the above countries in March 1914, there were exported in March 1915 32,222 boxes of bacon and 95,676 tierces of lard.

Twelfth.—His Majesty's Government consider that the abnormal increase in supplies imported by neutral countries, as shown in these statistics, alone justifies their assumption as to the ultimate destination of many items in cargoes consigned to one or the other of the countries in question in the vessels which they have detained, but they would call attention to the fact that it is only when they have believed themselves to be in possession of conclusive evidence of the enemy destination of a cargo that they have seized such a cargo and that American interests, as for instance, in the case of cotton, have received especially sympathetic consideration.

A formal statement to the effect that the British Government is working toward the early disposition of American cotton cargoes came from the British Embassy on the 20th inst., this statement saying:

The British Embassy are informed that the British Government are doing all they can to expedite the purchase of cotton cargoes and are in direct communication for this purpose with American cotton representatives in London. Payment will be made without delay in each case to proper parties on proof that they are the persons entitled to payment and on their furnishing evidence of contract price. Need for these particulars is now he only obstacle to making payment.

On behalf of the Foreign Trade Advisers of the State Department, Secretary of State Bryan issued a statement on the 21st inst. contradicting an assertion in the above memorandum emanating from the British Foreign Office. In this statement Secretary Bryan declared that whatever had been done to assist the cotton shippers was to be considered "informal and unofficial, and in no way binding the United States to any arrangement reached or to be construed as a recognition of the Order in Council." The Secretary's statement is as follows:

"The Foreign Trade Advisers' attention has been called to the statement of the Foreign Office of Great Britain, published in this morning's papers, an extract from which follows:

" 'Fourth. In accepting this scheme, which, it may be noted, applies to shipments of cotton for a neutral destination only, the principal representative of the American cotton interests described it to His Majesty's Ambassador at Washington as conceding all that the American interests could properly ask. It was never suggested that vessels or cargoes with an enemy destination should be allowed to proceed. His Majesty's Government, moreover, were given to understand that the provisions of the arrangements were acceptable to the United States Government.'

"The plan referred to is the one which was entered into between the cotton shippers of this country and the British Embassy, a portion of which is quoted in the statement of the British Foreign Office.

"Without discussing at this time the statement that 'it was never suggested that vessels or cargoes with an enemy destination should be allowed to proceed,' the Foreign Trade Advisers, who informally and unofficially represented the cotton shippers in the negotiations which led up to the so-called cotton arrangement, state that it was distinctly understood between Sir Cecil Arthur Spring-Rice, the British Ambassador at Washington, and Robert F. Rose, the Foreign Trade Adviser conducting this discussion on behalf of the American cotton exporters, that nothing done by the Foreign Trade Advisers should be regarded as official, and that everything done was to be considered as informal and unofficial, and in no way binding the United States Government to any arrangement reached or be construed as a recognition of the Order in Council to be issued or the declaration of March 1, which had been issued.

"This statement was made to the British Ambassador on March 3, when the first conference in the matter was held, was repeated at each subsequent conference, and each time the absolute assurance from the British Ambassador was received that, in acting for the cotton shippers in any way, the Foreign Trade Advisers were to be regarded as not representing the United States Government in any manner."

The British Embassy, in a statement given out on the 21st, subsequent to that of Secretary Bryan's, declared that the reference in the memorandum in Paragraph 4 was an error, and that there never was any question of a formal or official understanding between the United States Government and the British Embassy. It said:

"The terms of the arrangement quoted in the British statement as telegraphed were arrived at in London between a private representative of the American cotton interests in London and British officials in London. The reference to the British Ambassador in Paragraph 4 is, therefore, an error.

"The arrangement in question formed the subject of conversations between the Ambassador and representatives of the cotton interests in this country. There never was any question of a formal and official understanding between the United States Government and the British Embassy."

On the 22d inst. Messrs. Rose and Fleming, the Foreign Trade Advisers of the State Department, suspended their informal and unofficial negotiations with Sir Richard Crawford, the commercial attache of the British Embassy.

A statement making it possible for the Foreign Trade Advisers to resume their conferences with Sir Richard Crawford was represented to the State Department on Monday by Sir Cecil Spring-Rice, the British Ambassador, and the resumption of the deliberations was made known by the State Department on Wednesday. The British Ambassador's statement was as follows:

"The arrangements with regard to the shipments of cotton and other articles of commerce were agreed on between representatives of the British Government and the representatives of the American interests concerned. The Government of the United States was in no sense a party to these arrangements, and took no part in the conferences. The British Government quite realizes that these unofficial arrangements in no way involve the United States Government, and that they do not and cannot commit either Government to any departure from the views which they have already expressed in their official notes with regard to the declaration of March 1, and the blockade policy adopted to give effect to it."

In announcing the resumption of the conferences, the State Department said:

"The Foreign Trade Advisers announce that the differences having been adjusted, they will resume the informal and unofficial conferences with the British Embassy and will unofficially act as the representatives of American shipping interests in bringing out of those countries at war with Great Britain American-owned goods which have been paid for before March 1, 1915.

"American importers who have goods in such countries may, if they so desire, submit proof of such ownership to the Foreign Trade Advisers, who will unofficially transmit such proofs to the commercial advisers of the British Embassy.

Five ships, it is understood, have been released since May 19 and their cargoes either sent for final adjudication to the British Admiralty or held for purchase by the Government. On the 27th inst. the following statement was made by the Foreign Office:

The Board of Trade has been in communication with a representative of the American cotton shippers in reference to the seventeen vessels whose cargoes have been purchased by the British Government. The representative in question was informed that the Board of Trade is ready and anxious to pay immediately, but he, however, admitted his inability at present to make a definite claim in respect of any one of the cargoes of those vessels He has undertaken to obtain all the necessary particulars in order to present the claims as soon as possible.

While the Board of Trade is most anxious to satisfy all claims promptly, it is obvious that the process of arriving at a speedy settlement is delayed by the necessity of establishing real ownership in the case of each consignment and ascertaining whether that ownership passed from shipper to consignee and who is the right person to receive payment. The question is complicated by the fact that the Swedish consignees of a number of cargoes are instituting proceedings here with a view of preventing the purchase by the British Government from American shippers of cargoes which, it is alleged, have already been bought and paid for by Swedish consignees.

A. B. C. POWERS SIGN PEACE TREATY.

The Foreign Ministers of Argentina, Brazil and Chile signed a peace treaty at Buenos Aires on the 25th inst. whereby the three republics agree for five years to submit all differences between them to an international commission, and each binding itself not to declare war nor begin hostilities against either of the other countries prior to the conclusion of an investigation by the commission. The treaty is the result of the mission undertaken by Dr. Lauro Muller, Foreign Minister of Brazil, who has been trying to improve the political relations between his country and Argentina and Chile. Secretary of State Bryan, when asked whether he regarded the signing of the treaty as an evidence of unfriendliness towards the United States, said in part:

On the contrary, it is an evidence of friendliness rather than unfriendliness, because they are doing exactly what we have done not only with these nations but with twenty-seven others, and I may add that there is not the slightest reason for any one to suggest or imagine that the signing of such a treaty by Brazil, Argentina and Chili is intended as a combination against the United States. It is not a combination against any nation, and it is absurd to construe it as an act of unfriendliness toward the United States. Our relations with these three countries were never more cordial than they are now; they could not, in fact, be more cordial than they are.

Each of the three countries is a signatory with the United States to a similar treaty.

FRENCH PASS LAW TO BUY DACIA CARGO.

According to the Paris "Temps" a law was passed by the French Government on the 19th inst. opening a credit for the payment of the cargo of the steamer Dacia which was seized by a French crusier in February in the English Channel and taken to Brest. The Dacia, which was transferred in January from German to American registry, left Galveston, Texas, on January 31 for Rotterdam,with a cargo of cotton for trans-shipment to Germany. The cargo was not confiscated, owing to an agreement existing between the French and British naval authorities. In regard to the recent

action taken by the French Government, with a view to paying for the Dacia's cargo, the "Temps" said:

The law proposes that the value of the cargo be reimbursed to the American owners, who demand 3,820,756 francs ($764,151). Whether this amount or a lesser sum will be paid will be determined by a committee of assessors, who will use the cotton market at Rotterdam as a basis of calculation. It was to that port that the vessel was bound. The cargo will then be the property of the French Government, which will be able either to dispose of it at the most advantageous price or keep it for the needs of France.

On March 23 a commission of inquiry into the capture of the Dacia declared the seizure to be valid. The crew of the Dacia was brought back to New York on the French Line steamer Rochambeau in March.

The vessel left Brest on the 24th inst. for Havre where her cargo will be discharged by special dockers. On the 25th Edward N. Breitung, the owner of the Dacia, received a cable dispatch from his representatives in France stating that the French Government has offered to purchase the ship as well as the cargo and was also willing to pay the demurrage claim that has been filed, based on the ships' seizure and delay.

TRIAL OF FRYE CASE EXPLAINED BY GERMANY.

The German Government, in response to an inquiry from the United States, has explained its action in sending before a prize court the case of the American vessel William P. Frye, which was sunk by the German armed cruiser Prinz Eitel Freidrich on January 28. The United States, upon learning that the Frye case was to go before a prize court, instructed Ambassador Gerard at Berlin to inquire of the German Government if this action was intended as a reply to the American note of April 28, which was sent to Germany following her admission of liability for the sinking of the vessel; the American note opposed the proposition for the submission of the matter to a prize court and suggested the advisability of transferring the negotiations for the settlement of the case to the Imperial German Embassy at Washington. The explanation of the German Government of its action in the case is that the matter was put before a prize court because that was a necessary procedure under German law; the proceedings, it is stated, will be wholly independent of the diplomatic handling of the demand for payment of damages. The following cablegram from Ambassador Gerard was received on the 24th inst. by Secretary of State Bryan:

Foreign Office states that it did not intend to leave unanswered the note in the William P. Frye case, or to reply by sending the ship to prize court. A formal reply will shortly be sent. While under the German laws the action of the prize court in issuing the monition is imperative, it remains totally independent of diplomatic negotiations.

GREAT BRITAIN EXTENDS TIME WITHIN WHICH GERMAN SHIPMENTS MAY BE MADE.

An announcement from Washington on the 19th inst. stated that the British Government had on that day given notice to the State Department that it had extended to June 15 the time within which German goods may be shipped to America from neutral ports, provided they were purchased before March 1 last. Soon after the issue of the Order in Council the British Government undertook to allow the export of German and Austrian goods which had been bought by Americans through neutral ports, such as Holland and Denmark, upon the issue of a special permit in each case. Under the terms of these permits shipments must be made before June 1, and to-day's notice extended that period fifteen days.

MORATORIA AND FINANCIAL MEASURES ABROAD.

Supplementing previous advices regarding foreign moratoria quoted by us from the London "Economist", we print the following from the issue of April 24, concerning moratoria in France, Italy, Nicaragua and Bulgaria:

Further information with regard to moratoria and other financial arrangements in foreign countries is contained in the current issue of the *Board of Trade Journal*. The Paris *Journal Official*, it tells us, has published a decree prolonging for a further period of 90 days the moratorium on negotiable securities. The benefits of the decree are granted to negotiable securities maturing before August 1st next, provided they were endorsed before August 4 1914. A new provision provides that the bearer of a bill prolonged by the moratorium must, before May 31st next, advise the debtor that he holds the bill, and that payment can be made to him. Should the bearer fail to make this notification, then the 5% interest allowed under the moratorium will cease to accrue to him from May 31st. In the case of bills falling due after April 30 this action must be taken within one month of the original date of maturity.

The *Gazette Officiale* of Rome announces the prolongation of the moratoria existing in Italy for a further period ending on June 30th next.

In Nicaragua the moratorium is prolonged until August 20th and after that date is to cease.

The Bulgarian moratorium has been indefinitely prolonged.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 22 shares and were all made at auction. Eleven shares of trust company stock were also sold at auction. One share of Mechanics & Metals National Bank stock was sold at 258, an advance of 13 points over the price paid in March, when the last previous sale was made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
1 Butch. & Drove. Bank, Nat..	120½	120½	120½	May 1915— 120
6 Corn Exchange Bank.....	307½	307½	307½	May 1915— 310
9 Manhattan Co., Bank of....	310	310	310	July 1914— 311
1 Mechan. & Metals Nat. Bank	258	258	258	Mar. 1915— 245
5 People's Bank.....	250	250	250	Feb. 1910— 274¾
TRUST COMPANY—*New York.*				
11 Fulton Trust Co.....	284	284	284	April 1915— 280

The New York Stock Exchange is open as usual to-day, a suggestion that it close for an extra holiday in connection with the Memorial Day recess on Monday having been abandoned.

The members of the New York Coffee Exchange voted to close for business to-day.

The United States Mortgage & Trust Co. of this city has just made known the result of its inquiry concerning basic conditions in the United States, particularly with respect to crops and the effect of the European war. Replies received by them are from mortgage representatives, attorneys and financial correspondents of the company in 44 cities located in 20 States in the West and South. The subjects contained in the inquiries sent out by the company, which touch upon the entire country with the exception of the Eastern States and New England, dealt with crop conditions, financial situation, effect of the Federal Reserve System, effect of the European war, real estate and mortgage situation, manufacturing and retail trade conditions, general situation and outlook. President John W. Platten states the general conclusions as follows:

To sum up the entire situation briefly, crop conditions as a whole might be termed very good, while the financial situation is satisfactory. The effect of the establishment of the regional reserve bank system is reassuring. The war has brought about conditions which, generally speaking, are adverse, but has produced stimulation along certain lines. The real estate situation is quiet, but, while loanable funds are abundant, there exists a relatively small demand from desirable borrowers. Manufacturing shows mixed conditions, while retail trade is generally quiet and reduced. As a whole the reports would seem to indicate that the situation is fundamentally sound, though awaiting an adjustment of the European difficulties to permit a movement along all lines toward greatly improved conditions.

The Fourth Annual Convention of the Investment Bankers' Association of America has been called to meet in Denver on Sept. 20, 21 and 22. The Brown Palace Hotel has been selected as the headquarters. The committee having in charge the business sessions has not yet worked out that end of the program. The social features of the convention are practically completed. The meeting will convene Monday, Sept. 20, for the general transaction of business lasting all that day. Monday evening the Denver investment bankers will entertain all delegates on top of Lookout Mountain, some seventeen miles from Denver. This mountain overlooks Denver, and is a part of the "Mountain Park System." The trip will be made both ways by automobile. Tuesday, Sept. 21, the business sessions of the convention wil be continued until after luncheon, after which all of the delegates will be taken by automobile to Estes Park, 75 miles from Denver, in the heart of the newly-formed "Rocky Mountain National Park." Dinner will be served at the various hotels to which the delegates will be assigned. In the evening of the 21st, in the auditorium of the Stanley Hotel, will be held the final business sessions, including the election of officers for the succeeding year and the clearing up of all unfinished business. Wednesday morning, Sept. 22, there will be a tour of Estes Park of about 50 miles. The village of Estes Park has extended an invitation to the Association to be its guests at a mountain trout fry in the canyon of the Big Thompson River for luncheon on Wednesday. Immediately thereafter the delegates will leave by automobile for Denver. The convention will close with a banquet in El Jebel Temple.

F. R. Fenton, Secretary of the Investment Bankers' Association of America, has just issued an important bulletin treating on the following subjects: "Michigan Secured Debts Tax Law," "Double Taxation and Intangibles," "New Iowa Blue Sky Law." The bulletin also covers the reports of various committee Chairmen on subjects of great

importance at this time. These subjects have attracted country-wide attention in investment circles for six months or more and reflect in great detail the legislative activities of the Association.

A booklet issued by the Guaranty Trust Co. of New York contains the text of the new secured debts tax law of the State of New York, together with a synopsis of the principal features of the law, and explanatory notes concerning those sections which have just been amended. Copies of the booklet may be had upon application.

Bankers of Bergen County, N. J., have taken preliminary steps looking to the establishment of an organization for their mutual protection and information. It is the purpose of this association, which is to be formed along the same lines as similar organizations in other counties of the State, to meet as frequently as practicable to discuss matters of interest, to establish rules and to keep the members in close touch with one another. A temporary organization has been adopted with Cornelius Doremus, President of the First National Bank of Garfield, as Chairman, and J. F. McKinney, Treasurer of the Palisades Trust & Guaranty Co. of Englewood, as Secretary. These officers will perfect a permanent organization and draft a prospectus.

William H. Smith has been re-appointed Banking Commissioner of Pennsylvania by Governor Brumbaugh. Mr. Smith was appointed to his present position in August 1909 by ex-Gov. Stuart. Prior to that time he had been a State bank examiner for a number of years.

A report for the first quarter of 1915 on the condition of the bank-deposit-guaranty fund of Oklahoma has been issued by the State Banking Board. It shows a reduction of $17,033 in the warrant indebtedness since the last quarter's report, leaving the total now outstanding at $751,648. Of this total, $425,609 has been taken up by various State banks and is being held by the Board in place of other collateral, leaving $326,039 of the warrant debt unpaid by the Board. According to the report, "this condition has been made possible since our new law permitting State banks to purchase these warrants, the result in so doing being twofold, namely to avoid paying taxes and to purchase the pro rata of your own debt, and we predict that many more State banks will avail themselves of this privilege." It is also pointed out in the report that under the new banking law a demand has been created for warrants of the fund and that it is easy now for State banks to secure surety bonds for public deposits because of the law permitting surety companies to share in the assets of failed banks with the guaranty fund.

The Empire Trust Co. of this city began business on Monday in its new home on the ground floor, Pine Street and Broadway corner, of the Equitable Building. The trust company had been located at 42 Broadway since April 1904, shortly after its creation as a result of the merger of the McVickar Realty Trust Co. and the Empire State Trust Co. The interior of the trust company's new quarters is done in gray marble and designed according to the latest ideas and conveniences in banking offices. With the opening of the new home this week the officers of the company received many floral tributes and congratulations. The growth of the company under President Le Roy W. Baldwin is shown by a comparison of the statement for the year ending Dec. 30 1905 with this year's returns. On the former date its capital was $500,000, surplus and undivided profits $1,079,555 and deposits $3,551,035, while the institution now has a capital of $1,500,000, surplus and profits of $1,451,600 (March 19) and deposits of $24,117,900 (May 1). The Cedar Street branch of the trust company has been abolished and all departments are now located in the main office.

The directors of the failed Williamsburgh Trust Company of Brooklyn Borough received judgment for about $110,000 in the Supreme Court in Brooklyn on the 13th inst. in the suit against the estate of the late John G. Jenkins, whose financial dealings were alleged to have been responsible in a measure for the suspension of the institution in 1907. Justice Manning ordered that the trust deed by which Jenkins had placed his real estate holdings in the hands of his sons and son-in-law be set aside, and that the estate pay the $110,000 to the trust company. As previously mentioned in these columns, the final order for the voluntary liquidation of the Williamsburgh Trust, which was accomplished under authority of its stockholders granted in January 1911, was signed on May 8 1913. An arrangement was entered into whereby it borrowed from the Metropolitan Trust Company enough money for the immediate payment of its depositors in cash. A previous loan of $1,500,000 from the Metropolitan served to bring about the reopening of the Williamsburgh Trust in June 1908, following its suspension in October 1907.

William F. Wyckoff, former President of the Woodhaven Bank of Woodhaven, L. I., which was closed in October 1912, by the State Banking Department, was sentenced on the 24th inst. by Judge Tiernan in the Queens County Court to serve one year in the penitentiary. As stated in these columns last week, Wyckoff was found guilty on the 18th inst. on an indictment charging grand larceny in the second degree, which was returned against him in December 1913. Upon motion of Wyckoff's lawyer, a stay of two weeks was granted during which time he will remain in the county jail. Prior to passing sentence on Wyckoff, Judge Tiernan denied an application for a certificate of reasonable doubt. It is reported that an application will be made to the Supreme Court.

In addition to Robert R. Reed, the speakers at the annual meeting of the New Jersey Savings Banks' Association last week were Hon. George M. La Monte, New Jersey Commissioner of Banking and Insurance, who spoke on the subject of "Limiting the Encroachment of Commercial Banking Institutions upon the Field of Savings Bank Activities." and Edwin B. Goodell, attorney, of Montclair, N. J., who discussed "Court Decisions". Mr. Reed's remarks on "Necessary Safeguards for Municipal Borrowing" were printed in our issue of Saturday last. The New Jersey Savings Banks' Association was formed in 1908; its membership consists of eighteen of the twenty-five banks of the State. Officers for one year were elected as follows: Philander B. Pierson of Morristown, President; Ralph T. Crane of Montclair, Vice-President and Howard Biddulph of Bloomfield, Secretary and Treasurer. New members of Executive Committee are Asa F. Randolph of Plainfield and Henry C. Hurt of Elizabeth. The meeting was held at the Somerville Country Club; Horace Stetson, President, of Orange, presided. At the invitation of James B. Duke, the delegates were entertained by an automobile trip through the Duke Park at Somerville.

Albert P. Fowler, First Vice-President of the First National Bank of Syracuse, N. Y., died on May 20. Mr. Fowler had been ill for several months, and his death, while not unexpected, was a severe shock to all his friends. He was 47 years of age, and all his life had been spent in Syracuse. As a lawyer he was considered one of the leading business advisers of the city. He was a graduate of Cornell University and prominent in its affairs, having been editor of the "Cornell Daily Sun," the "Cornell Era," and the "Cornellian." He was the senior partner in the law firm of Fowler, Vann & Paine.

The stockholders of the Hartford National Bank of Hartford at a meeting on the 26th inst. voted to change the name of the institution to the Hartford-Aetna National Bank. This step was taken as a result of the merger of the Aetna National Bank with the Hartford National, which, as previously mentioned in these columns, was consummated on April 6.

Charles E. Hancock has been chosen a director of the Union Trust Company of Providence.

The stockholders of the Lewes (Del.) National Bank have voted to merge with the Fidelity Trust & Savings Bank, a new institution which was incorporated under a bill passed by the Delaware Legislature several months ago. At the time of the passage of the bill it was stated that the new institution had received one of the most liberal charters ever granted. It authorizes the concern to issue capital stock to the extent of more than $1,000,000; it provides that the principal office must be in Lewes, the organization, however, being permitted to engage in business anywhere in the State. The measure also provided for the merger of the new institution with the Lewes National Bank, in order to give the latter trust company powers.

The directors of the Garfield Savings Bank Co. of Cleveland have authorized the issuance of 500 shares of capital stock to be offered to shareholders pro rata at $150 a share, $50,000 to go to capital and $25,000 to surplus. The additional shares offered represent the unissued stock of the total authorized issue of $250,000. The bank's paid-in capital will consequently be increased from $200,000 to $250,000, and the surplus and undivided profits from about $305,000 to $330,000. Warrants for shareholders' rights to subscribe will be issued after May 28 and the subscription books will be open until June 15, payments being due on or before June 30. Stock not taken by shareholders will be disposed of by the directors at a price not less than $200 a share.

Rudolph C. Keller, President of the Guaranty Bank & Trust Co. of Chicago and a former State bank examiner, died on the 15th inst. at the age of 34. Mr. Keller was formerly Vice-President and Cashier of the Colonial Trust & Savings Bank of Chicago, which was merged with the Central Trust Co. of Illinois in June 1914. He withdrew from the Colonial Trust & Savings Bank in May 1914 to organize the Guaranty Bank & Trust Company. Mr. Keller was a director of the North Avenue State Bank of Chicago and of the State Bank of Italy, and was formerly a director of the Michigan Avenue Trust Company.

O. F. Paisley has resigned as President of the Edgewater State Bank of Chicago, having sold controlling interest in the institution. Mr. Paisley had been President of the bank since its inception as successor to the Edgewater Bank in April 1914. William Hardy, heretofore Vice-President of the bank, has been chosen to succeed Mr. Paisley as President. Edward J. Werner, a director of the bank, has been elected Vice-President and Nathan William MacChesney, Vice-President and General Counsel. John Orchard continues as Cashier and O. F. Miller as Assistant Cashier. The following new directors have been elected: Charles Buresh, Alfred MacArthur and Nathan William MacChesney.

Steps are being taken in Boise, Idaho, looking to the formation of a new national banking institution to be known as the Overland National Bank, application to organize having been made to the Treasury Department. The proposed institution, which will have a capital of $100,000, is being organized by J. H. Black. Anna Noble, Ernest Noble, R. F. Bicknell and Lewis C. Merrell. Mr. Noble is President of the Idaho Trust & Savings Bank of Boise and Mr. Black is Assistant Cashier of the Pacific National Bank of that city.

The Tennessee National Bank of Nashville and the Hermitage National Bank of that city have merged, the consolidated institution, which is to be known as the Tennessee-Hermitage National Bank, having opened for business on the 25th inst. in the quarters of the Hermitage bank. The new institution has a capital of $300,000 and deposits of over $1,000,000. E. A. Lindsey, President of the Tennessee National, has been chosen to the same position in the merged institution. Watkins Crockett and M. C. McGannon, heretofore First and Second Vice-Presidents, respectively, in the Hermitage National, occupy the same positions in the new bank, and J. W. Charlton, formerly Cashier of the Hermitage bank, is Third Vice-President. The Vice-Presidents of the Tennessee National, George A. Washington, J. O. Leake, W. J. Cude, Henry Sperry and Charles Brower, will serve in the same capacities with the consolidated institution. B. F. Moore, who was President of the Hermitage National, retires to devote more time to his other business interests. He is still a large stockholder and director of the new bank. The directorates of the two banks were combined in forming the new organization. In addition to the officers mentioned, J. L. Campbell will serve the consolidated bank as Cashier. Mr. Campbell was Cashier of the Tennessee National. On March 4 the Tennessee National Bank had a capital of $300,000, surplus and profits of $23,236 and deposits of $364,877, while on the same date the Hermitage National had a capital of $200,000, surplus and profits of $127,120 and deposits of $750,201. The Tennessee National Bank was formed in July 1914 as a conversion of the Tennessee Bank & Trust Co., which began business in February 1913.

John A. Wilkins has been elected President of the new State Bank & Trust Co., which, as stated,in these columns last week, is about to be established in Houston, Tex. Mr. Wilkins has been Assistant Secretary of the Houston Currency Association. The other officers chosen are Andrew Dow, W. A. Wood, J. Q. Tabor and March Culmore, Vice-Presidents, and Horace M. Wilkins, Cashier. Mr. Horace Wilkins was formerly Assistant Cashier of the Lumbermen's National Bank of Houston. It is expected that the new bank will open on June 15.

Richard Altschul has resigned as Vice-President of the Anglo & London-Paris National Bank of San Francisco, effective June 1. Mr. Altschul, who retires to private life, was advanced to his present position last February from Cashier, which position he held since the Anglo & London-Paris National Bank was formed in April 1909 by a consolidation of the Anglo-Californian Bank, Ltd., and the London-Paris National Bank of San Francisco. Prior to that time he was Cashier of the London-Paris National. Following the acceptance of Mr. Altschul's resignation, the following resolution was adopted by the board of directors:

Whereas, Mr. Richard Altschul has tendered to this board his resignation as Vice-President, which has been regretfully accepted; and

Whereas, In severing relations which have extended over such a long period of years, this board desires to give expression to the esteem in which Mr. Altschul is held;

Therefore, be it resolved, That we recognize in Mr. Altschul a man of high character, unswerving fidelity, loyalty and marked ability. We gratefully acknowledge his long years of faithful service to this institution, and extend to him our best wishes for an enjoyable and well-earned respite from his labors.

And be it further resolved, That the Secretary of this board furnish to Mr. Altschul a copy of these resolutions.

The half-yearly statement of the Bank of Montreal for the six months ended April 30 1915 exhibits total assets of $289,562,678, as compared with $262,956,419 at that time last year and $259,481,663 on Oct. 31 last. The bank's deposits also show a marked increase, those bearing interest having increased from $154,533,644 on Oct. 31 last to $166,990,565 April 30, while the non-interest-bearing deposits increased in the same interval from $42,689,032 to $63,901,200. The report shows profits for the half-year amounting to $1,030,195.

The annual statement of the Sterling Bank of Canada (head office Toronto) for the year ending April 30 1915 shows profits for the twelve months of $115,111 (after deducting charges of management, rebate of interest, &c.), which, when added to the balance of $87,983 brought forward from the previous year, makes a total of $203,094 available for distribution. Of this $71,646 was appropriated as dividends, $28,800 was transferred to contingent account as appropriation for bank premises, bank note account, loans, &c., $10,464 was applied in taxes and $40,000 reserved for possible depreciation in securities, leaving $52,184 as a balance to be carried forward. The total deposits on April 30 were $6,841,852, while total assets aggregated $9,508,344. The bank has a paid-up capital of $1,198,802 and reserve fund of $300,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1915:

GOLD.

As had been arranged some time ago, the stock of gold at the Bank of England has been reinforced heavily from abroad, and opportunity has been taken to strengthen further the Treasury currency note reserve, raising the total to £28,500,000. The last item placed to the credit of this reserve was £1,000,000 on March 3. Previous to that date, similar amounts had been set aside weekly for some time. It is common knowledge that the present holding of the Bank does not represent by any means the actual state of its resources, inasmuch as the Bank possesses the power to add to its gold holding in the same way as it has done in the current week. The following amounts were received by the Bank:

May 10—£8,000,000 in sovereigns from abroad.
10— 125,000 in sovereigns released on miscellaneous account.
11— 8,000 in bar gold.
12— 883,000 in bar gold.
12— 50,000 in sovereigns released on account of Egypt.

Withdrawals were made as under:

May 7— £40,000 in sovereigns set aside on account of Argentina.
11— 80,000 account of Argentina.
12— 155,000 account of Argentina.
12— 1,000,000 set aside on account of Treasury Note Reserve Fund.

During the week the net increase on balance amounted to £7,791,000.

SILVER.

The market has maintained the steady tone which has been apparent for some weeks. There is a rendency for the price to advance, when the Indian bazaars are buying coincident with other quarters, and a backward movement follows a cessation of bazaar purchases. But the extent of the retrogression has been defined by a reluctance on the part of sellers to part with silver at any considerable reduction in price. The figure of 23 1/4d. is the lowest touched recently in these circumstances. During the earlier part of the week under review the market was dull, but the tendency in the last few days has improved. An Indian currency return for May 7 gives the following details, in lacs of rupees:

Notes in circulation	59,91
Reserve in silver coin	30,54
Gold coin and bullion	7,72
Gold in England	7,65

The stock in Bombay consists of 4,200 bars, as compared with 5,600 last week. The up-country demand is evidently considerable when 1,400 bars are taken off the market in one week. The average for the month of April was 23.709d., and the highest and lowest quotations were 23 15-16d. and 23½d., respectively. No shipment of silver has been made from San Francisco to Hongkong during the week. Quotations for bar silver per ounce standard:

May 7	23½	cash	No quotation fixed for forward delivery.	Bank rate 5%
8	23 9-16	"		Bar gold, per oz. standard 77s. 9d.
10	23⅝	"		French gold coin, per oz Nominal
11	23⅝	"		U. S. A. gold coin, per oz Nominal
12	23⅝	"		
13	23⅝	"		
Av. for wk.	23.593	cash		

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1849.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	154,000	795,000	634,000	1,007,000	212,000	28,000
Minneapolis	-------	1,051,000	128,000	125,000	182,000	18,000
Duluth	-------	274,000	118,000	12,000	57,000	26,000
Milwaukee	90,000	164,000	152,000	281,000	108,000	15,000
Toledo	-------	26,000	50,000	313,000	-------	-------
Detroit	6,000	24,000	127,000	53,000	-------	-------
Cleveland	13,000	7,000	79,000	55,000	-------	-------
St. Louis	68,000	270,000	203,000	270,000	5,000	3,000
Peoria	39,000	19,000	283,000	199,000	20,000	2,000
Kansas City	-------	906,000	271,000	100,000	-------	-------
Omaha	-------	194,000	301,000	106,000	-------	-------
Tot. wk. '15	370,000	3,730,000	2,346,000	2,521,000	584,000	92,000
Same wk. '14	319,000	3,506,000	2,179,000	3,968,000	739,000	153,000
Same wk. '13	378,000	2,903,000	1,636,000	3,895,000	973,000	125,000
Since Aug. 1						
1914-15	16,769,000	356,366,000	212,028,000	240,633,000	79,027,000	18577000
1913-14	17,996,000	255,779,000	186,111,000	186,820,000	78,967,000	21178000
1912-13	14,969,394	317,638,777	188,239,363	203,989,462	91,084,506	15457000

Total receipts of flour and grain at the seaboard ports for the week ended May 22 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	265,000	1,297,000	487,000	610,000	10,000	------
Boston	45,000	460,000	1,000	65,000	------	------
Portland, Me	-------	72,000	-------	-------	-------	------
Philadelphia	55,000	377,000	208,000	284,000	1,000	------
Baltimore	33,000	352,000	248,000	238,000	2,000	17,000
New Orleans *	82,000	199,000	91,000	112,000	------	------
Newport News	-------	269,000	118,000	1,878,000	------	------
Galveston	-------	463,000	3,000	-------	------	1,000
Mobile	4,000	2,000	23,000	3,000	------	------
Montreal	36,000	1,411,000	44,000	489,000	4,000	------
Total week 1915	520,000	4,822,000	1,223,000	3,679,000	17,000	72,000
Since Jan. 1 1915	10,953,000	16,105,000	32,874,000	58,235,000	5202,000	5854,000
Week 1914	464,040	6,703,000	328,000	1,548,000	296,000	97,000
Since Jan. 1 1914	8,666,000	50,839,000	10,248,000	7,653,000	5363,000	1341,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 22 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush
New York	1,701,746	410,287	221,583	524,262	144,596	59,192	1,346
Portland, Me	72,000	------	------	------	------	------	------
Boston	269,744	200	8,143	400	------	30,374	------
Philadelphia	224,000	9,000	22,000	------	------	1,000	------
Baltimore	-------	355,504	774	20	348,703	------	------
New Orleans	688,000	41,000	18,000	11,500	------	------	------
Newport News	269,000	118,000	------	1,878,000	------	------	------
Galveston	248,000	-------	23,000	------	------	------	------
Mobile	2,000	23,000	4,000	3,000	------	------	------
Montreal	924,000	80,000	77,000	161,000	------	------	------
Total week	4,398,490	1,036,991	374,506	2,578,182	493,279	90,566	1,346
Week 1914	4,751,696	114,697	262,527	851,702	93,669	166,965	2,091

The destination of these exports for the week and since July 1 1915 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 22. bbls.	Since July 1 1914. bbls.	Week May 22. bush.	Since July 1 1914. bush.	Week May 22. bush.	Since July 1 1914. bush.
United Kingdom	139,400	4,920,656	1,922,393	109163,243	89,000	3,205,805
Continent	179,629	5,588,800	2,463,187	174183,572	840,304	29,386,358
Sou. & Cent. Amer.	17,544	1,349,796	10,910	2,956,097	36,000	1,478,287
West Indies	33,824	1,365,647	2,000	43,235	70,767	1,993,012
Brit. No. Am. Cols.	------	68,244	------	------	200	11,816
Other Countries	4,103	284,162	------	608,224	720	34,172
Total	374,500	13577,305	4,398,490	286,954371	1,036,991	36,109,450
Total 1913-14	262,527	10627,116	4,751,676	167584,149	114,697	3,620,268

The world's shipments of wheat and corn for the week ending May 22 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week May 22.	Since July 1.	Since July 1.	Week May 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,448,000	406,944,000	245,070,000	1,060,000	36,784,000	1,870,000
Russia	-------	12,074,000	149,066,000	-------	4,811,000	13,372,000
Danube	-------	2,347,000	55,442,000	-------	9,431,000	30,807,000
Argentina	4,712,000	74,899,000	40,294,000	1,474,000	126,935,000	149,515,000
Australia	-------	8,996,000	60,026,000	-------	-------	-------
India	1,376,000	20,768,000	26,784,000	-------	-------	-------
Oth. countr'r	56,000	5,945,000	7,158,000	-------	-------	-------
Total	13592000	531,973,000	583,840,000	2,534,000	177,961,000	195,564,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 22 1915	--------	--------	54,960,000	--------	--------	7,532,000
May 15 1915	--------	--------	56,496,000	--------	--------	7,821,000
May 23 1914	20,312,000	24,744,000	45,056,000	3,391,000	8,143,000	11,534,000
May 24 1913	26,264,000	31,336,000	57,600,000	7,565,000	11,603,000	19,168,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED, MAY 7 TO MAY 14.

The State Bank of Carsonville, Mich., into "The First National Bank of Carsonville." Capital, $25,000.

The Ashley State Bank, Ashley, N. Dak., into "The First National Bank of Ashley." Capital, $25,000.

The People's Bank of Bennettsville, S. C., into the "People's National Bank of Bennettsville." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS, MAY 6 TO MAY 13.

10,735—The Citizens' National Bank of Athens, Tenn. Capital, $50,000. G. F. Lockmiller, Pres.; H. S. Moody, Cashier. (Conversion of the Athens Bank & Trust Co., Athens, Tenn.)

10,736—The First National Bank of Nashwauk, Minn. Capital, $25,000. S. R. Kirby, Pres.; Jno. T. Ring, Cashier. (Conversion of the Nashwauk State Bank, Nashwauk, Minn.)

10,737—The First National Bank of Rosston, Okla. Capital, $25,000. R. H. Ross, Pres.; L. R. Flint, Cashier.

10,738—The Columbus National Bank, Columbus, Miss. Capital, $100,000. B. A. Weaver, President; C. H. Ayres, Cashier. (Succeeds the Banking Department of the Columbus Insurance & Banking Co., Columbus, Miss.)

10,739—The First National Bank of Selma, N. C. Capital, $30,000. W. E. Smith, Pres.; H. G. W. Evans, Cashier. (Conversion of the Bank of Selma, N. C.)

10,740—The First National Bank of Lakeville, Minn. Capital, $35,000. F. A. Samuels, Pres.; W. A. Samuels, Cashier. (Conversion of the Dakota County State Bank of Lakeville, Minn.)

VOLUNTARY LIQUIDATION.

4,883—The Lincoln National Bank of Pittsburgh, Pa., April 30 1915. Liquidating Committee: J. A. Huston, Sewickley, Pa., and J. H. Beal, I. E. Hirsch, C. F. Patterson and M. R. Porter, all of Pittsburgh. Absorbed by the People's National Bank of Pittsburgh, No. 727.

1,400—The National Union Bank of Woonsocket, R. I., May 4 1915. Liquidating Agent: Joseph Hoyle, Woonsocket, R. I. Absorbed by the Woonsocket Trust Co., Woonsocket, R. I.

8,720—The Security National Bank of Minneapolis, Minn., May 4 1915. Liquidating Committee: F. A. Chamberlain, Perry Harrison and L. K. Hull, Minneapolis, Minn. Consolidated with the First National Bank of Minneapolis, No. 710.

5,148—The Lewes National Bank, Lewes, Del., May 12 1915. Liquidating Agent: James T. Lank, Lewes, Del.

INSOLVENT NATIONAL BANK.

6,706—The First National Bank of Perry, Ark., was placed in the hands of a receiver on May 17 1915.

CHANGE OF TITLE.

710—The First National Bank of Minneapolis, Minn., to "The First & Security National Bank of Minneapolis."

Canadian Bank Clearings.—The clearings for the week ending May 22 at Canadian cities, in comparison with the same week of 1914, shows a decrease in the aggregate of 19.1%.

Clearings at—	Week ending May 22.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	48,906,035	56,460,724	—13.4	62,064,216	57,668,329
Toronto	35,969,354	43,384,423	—17.1	35,715,253	40,617,931
Winnipeg	20,276,604	27,351,830	—25.9	33,112,248	32,634,278
Vancouver	5,305,667	8,650,352	—38.7	13,527,869	12,551,484
Ottawa	3,926,462	4,161,016	—5.7	3,792,528	4,989,449
Victoria	1,508,213	2,733,846	—44.8	3,751,598	3,348,355
Calgary	2,699,314	4,809,655	—43.9	4,837,239	5,499,808
Hamilton	2,764,033	3,126,582	—11.6	3,081,761	2,782,946
Edmonton	1,822,981	3,598,286	—49.4	4,682,171	4,659,523
Quebec	3,536,780	2,383,645	+48.4	3,055,401	3,019,254
St. John	1,492,280	1,434,191	+4.0	1,752,203	1,726,038
Halifax	2,042,029	1,922,978	+6.2	2,122,137	1,601,463
London	1,864,162	1,765,702	+5.6	1,702,731	1,629,679
Regina	1,149,412	1,848,771	—37.8	2,148,254	1,883,843
Saskatoon	686,761	1,120,224	—38.7	2,101,487	2,288,749
Moose Jaw	577,861	976,145	—40.8	1,358,771	1,155,684
Lethbridge	324,536	451,989	—28.1	577,328	668,107
Brantford	557,774	607,805	—8.2	640,602	531,439
Brandon	449,616	500,695	—10.2	641,795	730,037
Fort William	459,290	955,971	—51.9	1,055,225	983,268
New Westminster	281,209	408,075	—31.1	672,751	-------
Medicine Hat	259,218	463,307	—44.0	680,989	-------
Peterborough	359,363	Not included	in total		-------
Total Canada	136,859,591	169,116,201	—19.1	183,072,967	180,979,664

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
10 Cripple Creek Cent. Ry., com.	28
12 Cripple Creek Cent. Ry., pref.	31½
25 Utica Chen. & Susq. Val., guar.	133½
50 Oswego & Syracuse RR., guar.	195½
25 Albany & Susq. RR., guar.	251¼
37 Renss. & Saratoga RR., guar.	170½
11 Fulton Trust Co. of N. Y.	284
5 People's Bank, N. Y.	250
6 Corn Exchange Bank	307½
1 Nat. Butchers & Drovers' Bk.	120½
1 Mechanics' & Metals Nat. Bk.	258
6 Niagara Fire Insurance Co.	304
6 Gas Engine & Power Co. and Chas. L. Seabury Consolidated	25
4 N. Y. Mutual Gas Light Co.	150

Shares. Stocks.	Per cent.
9 Bank of Manhattan Co.	310
4 Dayton (O.) Power & Lt. Co.	35
4 Bar Harbor Water Co., each	$50
25 Stamford Mfg. Co., $25 ea	$80 per sh.
9 Eureka Pipe Line Co.	220¼
8 New York Transit Co.	206½
15 Buckeye Pipe Line Co., each	$50 $101 per sh.
1,250 Royal Baby-Plate Co., each	$10 $13 lot
1 Orson Automobile Co.	$9
Bonds.	*Per cent.*
$1,000 John Stephenson Co. 1st 5s, 1926, J. & J.	80

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Union Nat. Bank, Lowell	188
16 Flint Mills, Fall River	100
9 Lawrence Mfg., ex-div.	150
22 Merrimack Mfg., common	23
2 Naumkeag Steam Cotton	201
1-9 Lyman Mills	12¼
2 Lancaster Mills	75
1 Pepperell Mfg.	118¼

Shares.— Stocks.	$ per sh.
25 Bigelow-Hartford Carpet, pref.	103½
50 American Glue, common	94
12 Fall River Gas Works	251
11 American Glue, pref.	140
482-473 Lynn Gas & Electric rights	31c.
1 Charlestown Gas & Elec., $50 par	135½
14 Reed Prentice, pref.	85

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks	$ per sh
2	Dartmouth Mfg , pref	102½
1	Naumkeag Steam Cotton	205
500	Potosi Mines, pref	$25 lot

Shares.	Stocks.	$ per sh.
1-9	Lyman Mills	12
20	Quincy Mkt C S & W rts	14½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
997	Franklin Grocery Co., $10 ea.	10c.
400	Telepost Co., v. t. c	1.60
360	Oxford Linen Mills, conv. ctfs.	$4
422	Oxf. Lin. M. non-assess. ctfs.	lot
535	Bartica Co.	$36
1,605	Bartica Co., conv.	lot
6,508	Major Creek Lumber	$10 lot
500	Buck Mtn., Nev., Gold M.	$2 lot
2,561	N. Y. Automobile Device	$15 lot
$2,320	Bartica Co.	$20 lot
23	Farm. & Mech. Nat. Bak.	133-133¼
3	Nat. Bank of Nor. Liberties.	241½
1	Bank of Pittsburgh, N. A.	105
4	Washington Gas Lt., $20 ea.	72¼
30	Third National Bank	250

Shares.	Stocks.	$ per sh.
2	Miners' Nat. Bank, Pottsville, $50 each	82
6	Commonwealth T. I. & T. Co.	230
2	Girard Trust Co	887
10	Logan Trust Co	128¼
3	Real Est. Trust Co., pref.	80¾
5	Lumbermen's Ins., $25 each	105
8	Phila. Life Ins., $10 each	10½
10	United Gas & Elec. Corp., 1st pref.	59⅛
15	Phila. & Camden Ferry, $50 each	110
25	Electric Hose & Rubber	100½
Bonds.		*Per cent.*
$1,000	Washington Gas 1st 5s	104

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 24a
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line Co. (quar.)	$1.50	June 10	May 30 to June 9
Atlantic Coast Line RR., common	2½	July 10	Holders of rec. June 21a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29a
Boston & Lowell	4	July 2	Holders of rec. May 29
Buff. & Susq. RR. Corp., pref. (No. 1)	2	July 15	Holders of rec. June 30
Canadian Pacific, com. (quar.) (No.76)	2½	June 30	Holders of rec. June 1a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Cin. New Orleans & Texas Pacific, com.	3	June 9	Holders of rec. May 29a
Extra	2½	June 9	Holders of rec. May 29a
Preferred (quar.)	1¾	June 2	Holders of rec. May 22a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Cent., com. (qu.) (No. 22)	1	June 1	Holders of rec. May 15a
Preferred (quar.) (No. 38)	1	June 1	Holders of rec. May 15a
Delaware & Hudson Co. (quar.)	2½	June 21	Holders of rec. May 29a
Erie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May 29a
Illinois Central, "leased lines," quar	2	July 1	June 12 to July 5
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Norfolk & Western common (quar.)	1½	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	3	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Pittsb. Youngs. & Ash., com & pf. (qu.)	1¾	June 1	Holders of rec. May 20a
Reading Co., first preferred (quar.)	1	June 10	Holders of rec. May 25a
Southern Pacific Co. (quar.) (No. 35)	1½	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
Street and Electric Railways.			
American Railways, common (quar.)	62½ c.	June 15	Holders of rec. June 1a
Arkansas Val. Ry., Lt. & Pow., pf. (qu.)	1¾	June 15	Holders of rec. May 31
Baton Rouge Elec. Co., pref. (No. 8)	3	June 1	Holders of rec. May 24a
Brazilian Trac., Lt. & P., Ltd., com. (qu.)	1½	June 1	Holders of rec. April 30
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
Cent. Ark. Ry. & L. Corp., pf. (qu.) (No. 9)	1¾	June 1	Holders of rec. May 15
Chicago Railways, Series 1	$4	June 5	Holders fo rec. May 22
Series 2	$2	June 5	Holders of rec. May 22
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 15a
Duluth-Superior Trac., common (quar.)	1¼	July 1	Holders of rec. June 15a
El Paso Elec. Co., com. (qu.) (No. 16)	2¼	June 15	Holders of rec. June 5a
El Paso Electric Co., pref. (No. 26)	3	July 12	Holders of rec. June 25a
Frankford & Southw. Pass., Phila. (quar.)	$4.50	July 1	Holders of rec. June 1a
Louisville Traction, common (quar.)	1	July 1	
Manhattan Bridge Three-Cent Line	1½	June 1	Holders of rec. May 25
Norfolk Railway & Light	3	June 10	Holders of rec. May 31a
Northern Ohio Trac. & Light, com. (qu.)	1¼	June 15	Holders of rec. May 25a
North. Texas Elec. Co., com. (qu.) (No. 23)	1	June 1	Holders of rec. May 15a
Rochester Ry. & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Second & Third Sts. Pass., Phila. (quar.)	$3	July 1	Holders of rec. June 1a
Washington (D. C.) Ry. & El., com. (qu.)	1¾	June 1	May 16 to May 17
Preferred (quar.)	1¾	June 1	May 16 to May 17
Wisconsin-Minnesota Lt. & Pow., pf. (qu.)	1¾	June 1	Holders of rec. May 20a
Miscellaneous.			
Adams Express (quar.)	$1	June 1	May 18 to May 31
Amalgamated Copper Co. (quar.)	½	May 31	Holders of rec. April 24a
American Chicle, common (monthly)	1	June 21	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 25
American Cotton Oil, preferred	3	June 1	May 15 to June 1
American Gas (quar.)	1¾	June 1	Holders of rec. May 19a
Amer. Graphophone, com. (qu.) (No. 41)	1¾	July 1	Holders of rec. June 15
Amer. Laundry Machinery, com. (quar.)	1	June 10	May 30 to June 10
Preferred (quar.)	1¾	July 15	July 4 to July 15
Am. Power & Lt., com. (quar.) (No. 10)	1	June 1	Holders of rec. May 22a
American Radiator, common (quar.)	4	June 30	June 22 to June 30
American Smelting & Refining, com. (qu.)	1	June 15	May 28 to June 3
Preferred (quar.)	1¾	June 1	May 15 to May 23
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
Amer. Window Glass, pref. (special)	10*h*	June 25	June 20 to June 24
Ansco Company (quar.)	2½	July 1	June 15 to June 30
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20
Atlas Powder, common (quar.) (No. 7)	1½	June 10	May 30 to June 10
Common (extra)	½	June 10	May 30 to June 10
Baldwin Locomotive Works, pref.	3½	July 1	Holders of rec. June 12
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 15
Blackstone Val. Gas & El., com. (qu.) (No. 11)	2	June 1	Holders of rec. May 24a
Preferred (No. 6)	3	June 1	Holders of rec. May 24a
Booth Fisheries, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 2 to June 15
Brooklyn Union Gas (quar.) (No. 57)	1½	July 1	June 17 to June 30
Extra	1	July 1	June 17 to June 30
Buckeye Pipe Line (quar.)	$2	June 19	Holders of rec. June 3
Butte & Superior Copper, Ltd. (quar.)	75c.	June 30	Holders of rec. June 11
Extra	$2.50	June 30	Holders of rec. June 11
Butterick Co. (quar.)	¾	June 1	Holders of rec. May 17a
Calumet & Arizona Mining (quar.)	50c.	June 22	Holders of rec. June 5
Calumet & Hecla Mining (quar.)	$15	June 18	Holders of rec. May 8a
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Central Miss. Vall. El. Prop., pf. (quar.)	$1.50	June 1	Holders of rec. May 19a
Chesebrough Mfg., Consolidated (quar.)	6	June 21	June 5 to June 21
Extra	4	June 21	June 5 to June 21
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 29a
Childs Company, preferred (quar.)	1¾	June 10	June 3 to June 10
Chino Copper Co. (quar.)	75c.	June 30	Holders of rec. June 11
City & Suburban Homes	2	June 4	Holders of rec. June 1
Cleve. & Sandusky Brewing, pref. (quar.)	1	June 15	Holders of rec. May 31a
Colorado Power, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Connecticut Power, pref. (quar.) (No. 9)	1½	June 1	Holders of rec. May 24a
Connecticut River Power, preferred	3	June 1	May 27 to May 31
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 12a
Extra	¼	June 15	Holders of rec. May 12a
Consol. Gas, El. Lt. & Pow., Balt., com. (qu.)	1¼	July 1	Holders of rec. June 15
Continental Oil (quar.)	3	June 16	Holders of rec. May 26
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (special)	1¾*h*	July 1	Holders of rec. June 15a
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1½	June 15	Holders of rec. May 31a
Dominion Textile, Ltd., com. (quar.)	1½	July 2	Holders of rec. June 15a
du Pont (E. I.) de Nem. Powd., com. (qu.)	2	June 15	Holders of rec. June 5
Common (extra)	2	June 15	Holders of rec. June 5
Common (special)	5*l*	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	July 26	Holders of rec. July 15
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30a
Electric Properties, preferred (quar.)	1½	June 10	Holders of rec. June 1
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 24a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 29a
Preferred (quar.)	2	June 30	Holders of rec. May 29a
General Asphalt, pref. (quar.) (No. 32)	1¾	June 1	Holders of rec. May 21a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 20a
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 17a
General Development	1½	June 1	Holders of rec. May 20
General Electric (quar.)	2	July 15	Holders of rec. May 29a
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	June 15	June 1 to June 15
Globe-Wernicke, common (quar.)	2	June 10	Holders of rec. May 31
Goldfield Consolidated Mines (quar.)	10c.	July 31	Holders of rec. June 30
Great Lakes Towing, preferred (quar.)	1¾	July 1	
Great Northern Paper (quar.)	1½	June 1	Holders of rec. May 31a
Hackensack Water, common & preferred	3	June 1	May 16 to June 1
Harbison-Walker Refrac., com. (quar.)	½	June 1	Holders of rec. May 20
Independent Brewing, Pittsb., pref. (qu.)	1¾	May 29	May 19 to May 28
Inland Steel (quar.)	1	June 1	Holders of rec. May 10a
Int. Harv. of N. J., pf. (qu.) (No. 33)	1¾	June 1	Holders of rec. May 5a
Int. Harv. Corp., pref. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 5a
Internat. Nickel, com. (quar.)	5	June 1	May 14 to June 1
Kerr Lake Mining (quar.) (No. 39)	25c.	June 15	Holders of rec. June 1a
Keystone Telephone, pref. (extra)	2*h*	July 15	Holders of rec. July 2a
Kings Co. El. L. & Pow. (quar.) (No. 61)	2	June 1	Holders of rec. May 21a
La Belle Iron Works, pref. (quar.)	1	June 30	June 20 to June 30
Lackawanna Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 31a
Laclede Gas Light, common (quar.)	1¾	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Lake of the Woods Milling, com. (quar.)	2	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	June 1	Holders of rec. May 22
Lehigh Coal & Nav. (quar.) (No. 146)	$1	May 29	Holders of rec. April 30a
Liggett & Myers Tobacco, common (qu.)	3	June 1	Holders of rec. May 15a
Lindsay Light, com. (quar.)	½	May 31	Holders of rec. May 15a
Preferred (quar.)	1¾	May 31	Holders of rec. May 15a
Lone Star Gas	1½	July 1	
Extra	1½	July 1	
Stock dividend	(*m*)	July 15	
MacAndrews & Forbes, common	*f*33 1-3	June 15	Holders of rec. May 27
Mackay Companies, com. (qu.) (No. 40)	1¼	July 1	Holders of rec. June 9a
Preferred (quar.) (No. 46)	1	July 1	Holders of rec. June 9a
Manhattan Shirt, com. (qu.) (No. 1)	½	June 1	Holders of rec. May 17a
Massachusetts Gas Cos., preferred	2	June 1	May 16 to June 1
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 10a
First preferred (extra)	¾*h*	July 1	Holders of rec. June 10a
May Department Stores, com. (quar.)	½	June 1	Holders of rec. May 15a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 5a
Middle West Utilities, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Moline Plow, 1st pref. (quar.)	1¾	June 1	Holders of rec. May18a
Montana Power, com. (quar.) (No. 11)	½	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 11)	1¾	July 1	Holders of rec. June 15a
Montreal Cottons, Ltd., com. (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
National Biscuit, com. (qu.) (No. 68)	1¾	July 15	Holders of rec. June 28a
Preferred (quar.) (No. 69)	1¾	May 29	Holders of rec. May 17a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
National Lead, common (quar.)	¾	June 30	June 12 to June 16
National Lead, pref. (quar.)	1¾	June 15	May 22 to May 25
National Transit (quar.)	50c.	June 15	Holders of rec. May 28
Nevada Consolidated Copper Co. (quar.)	37½ c.	June 30	Holders of rec. June 11
New York Air Brake (quar.)	1½	June 25	Holders of rec. June 3a
N. Y. & Queens El. L. & P., pref. (quar.)	1	June 1	Holders of rec. May 21a
New York Transit (quar.)	4	July 15	Holders of rec. June 24
North American Co. (quar.) (No. 45)	1¼	July 1	Holders of rec. June 15a
Northern Pipe Line	5	July 1	Holders of rec. June 10
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Ohio Cities Gas, com. (quar.)	1¼	June 1	Holders of rec. May 15
Ohio Cities Gas, preferred (quar.)	1¼	July 1	Holders of rec. June 20
Ohio Oil (quar.)	$1.25	June 21	May 28 to June 13
Extra	75c.	June 21	May 28 to June 13
Packard Motor Car, preferred (quar.)	1¾	June 15	June 2 to June 15
Pennsylvania Lighting, common	1	May 29	Holders of rec. May 24a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 17a
Philadelphia Electric (quar.)	39¾c.	June 15	Holders of rec. May 22a
Porto Rican-American Tobacco (quar.)	4	June 3	Holders of rec. May 15
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Railway Steel-Spring, preferred (quar.)	1¾	June 21	June 6 to June 21
Ray Consolidated Copper Co. (quar.)	37½ c.	June 30	Holders of rec. June 11
Realty Associates	3	July 15	Holders of rec. July 6
Rubber Goods Mfg., common (quar.)	1	June 15	Holders of rec. June 8
Preferred (quar.) (No. 65)	1¾	June 15	Holders of rec. June 8
Solar Refining	5	June 21	June 2 to June 20
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15a
South Penn Oil (quar.)	3	June 30	June 15 to June 30
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 21
South West Pa. Pipe Lines (quar.)	3	July 1	Holders of rec. June 15
Standard Oil Cloth, Inc., pref. A (quar.)	1¾	July 1	June 16 to June 30
Preferred B (quar.)	1¾	July 1	June 16 to June 30
Standard Oil (California) (quar.) (No.26)	2½	June 15	Holders of rec. May 20
Standard Oil (Indiana) (quar.)	3	May 29	May 4 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 28
Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 1
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20
Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 21a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 28a
Standard Oil (Ohio) (quar.)	3	July 1	June 5 to June 23
Extra	3	July 1	June 5 to June 23
Studebaker Corporation, com. (No. 1)	1¼	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Swift & Co. (quar.) (No. 115)	1¾	July 1	Holders of rec. June 10
Tennessee Eastern Electric, pref. (quar.)	1½	June 1	Holders of rec. May 20a
Texas & Pacific Coal (quar.)	1½	June 30	June 20 to June 30
Tonopah Belmont Development (quar.)	12½	July 1	Holders of rec. June 15
Tonopah Extension Mining (quar.)	5	July 1	June 11 to June 20
Extra	5	July 1	June 11 to June 20
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Union Stock Yards, Omaha (quar.)	1½	May 31	May 22 to May 31
United Cigar Mfrs., pref. (quar.)	1¾*k*	June 1	Holders of rec. May 24a
Un. Cigar Stores of Am. pf. (qu.) (No.11)	1¾	June 15	June 2 to June 15
U. S. Gypsum, pref. (quar.)	1½	June 30	June 16 to June 30
United States Steel Corp., pref. (quar.)	1¾	May 29	May 4 to May 17
Utah Copper Co. (quar.)	$1	June 30	Holders of rec. June 11
Virginia-Carolina Chemical, pref.	4*g*	.....	Holders of rec. May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 21a
White (J.G.) & Co., Inc., pf. (qu.) (No. 48)	1½	June 1	Holders of rec. May 21
White (J.G.) Managem't. Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 18
White (J.G.) Eng. Corp., pf. (qu.) (No.9)	1¾	June 1	Holders of rec. May 21
Wisconsin Edison	$1.75	June 1	Holders of rec. May 15a
Woman's Hotel	2½	June 15	Holders of rec. June 7
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Woolworth (F.W.) Co., com. (qu.) (No.12)	1¾	June 1	April 29 to May 19

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* April dividend on common stock not to be paid. *k* Also declared 1¾ % on pref. payable Sept. 1 to holders of rec. Aug 25. *l* Payable in preferred stock of the Atlas Powder Co. *m* Stock distribution in the proportion of one share for each nine shares held.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry goods	$2,393,032	$3,188,219	$1,898,523	$2,309,438
General merchandise	14,379,183	19,950,481	14,510,695	15,848,664
Total	$16,772,215	$23,138,700	$16,409,218	$18,158,102
Since Jan. 1.				
Dry goods	$50,183,596	$75,072,965	$59,488,175	$56,416,610
General merchandise	431,829,923	338,485,410	334,001,278	342,891,324
Total 20 weeks	$482,013,519	$413,558,375	$393,489,453	$399,307,934

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week	$24,175,030	$14,455,362	$18,737,800	$19,209,598
Previously reported	496,107,145	370,111,022	367,370,290	314,149,351
Total 20 weeks	$520,282,175	$384,566,384	$386,108,090	$333,358,849

The following table shows the exports and imports of specie at the port of New York for the week ending May 22, and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-------	-------	-------	$1,945,458
France	-------	-------	$5,000,000	7,019,314
Germany	-------	-------	-------	-------
West Indies	$131,920	$3,589,158	35,570	878,980
Mexico	-------	-------	-------	1,091,960
South America	-------	694,350	165,856	2,746,239
All other countries	-------	50,000	-------	4,199,547
Total 1915	$131,920	$4,333,808	$5,201,426	$17,881,498
Total 1914	2,000,500	25,489,197	114,933	3,985,457
Total 1913	2,136,185	59,767,190	472,595	7,102,297
Silver.				
Great Britain	$919,230	$14,903,944	-------	$9,813
France	160,000	1,267,500	-------	2,597
Germany	-------	-------	-------	-------
West Indies	84,284	684,486	1,253	66,789
Mexico	-------	3,700	-------	316,720
South America	-------	42,354	22,703	1,165,011
All other countries	-------	4,410	-------	455,989
Total 1915	$1,163,514	$16,906,394	$23,956	$2,016,919
Total 1914	718,025	16,226,027	38,954	3,965,014
Total 1913	1,000,656	21,246,891	260,495	3,956,927

Of the above imports for the week in 1915, $5,030,000 were American gold coin and $____ American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 22.

The statement shows a gain in aggregate gold reserves of 2.3 million dollars, New York, Philadelphia and Chicago reporting the largest additions to their gold holdings. Of the total gold reserves about 14 million dollars has been deposited by the banks with the Treasurer of the United States, or in the Sub-Treasuries, for the credit of the gold settlement fund, which is to become operative on May 27. The aggregate cash reserves increased about 2.6 million dollars during the week.

A slight decrease is shown for the total loans and discounts, including acceptances, held by the several banks. The amount of discounts proper shows an increase from $23,835,000 to $24,302,000, Richmond and San Francisco reporting substantial gains in the amounts of re-discounted paper held. The total acceptances reported by the banks decreased from 10.9 million dollars at the end of the previous week to 10.3 million dollars, the holdings of this type of paper constituting at present less than 30% of the entire amount of commercial paper in the hands of the banks. New York reports $3,767,000 of acceptances, as against $4,448,000 at the end of the previous week; Boston $2,078,000, as against $2,123,000; San Francisco with $1,158,000, as against $1,042,000, while six other banks report each less than one million dollars of this class of paper. About 40% of the total amount of commercial paper in the hands of the banks matures within 30 days and 76% within 60 days. The amount of agricultural and live stock paper maturing after 90 days held by the banks now stands at about 3 million dollars. The three Southern banks report over 75% of the total holdings of this class of paper.

The amount of U. S. bonds held by the banks remains unchanged at $6,813,000. Short-term municipal securities constitute the bulk of the investments reported by ten banks, the total for the present week, $22,529,000, indicating a gain of about $600,000 over the figures of the previous week.

Net deposits decreased about one-half million dollars, Boston, Chicago and Dallas reporting the largest net withdrawals. The total amount of Federal Reserve notes outstanding as reported by the agents stands now at $63,456,000. The total is composed of the following amounts reported by the local agents: Boston, $2,320,000; New York, $29,440,000; Philadelphia, $1,240,000; Cleveland, $2,500,000; Richmond, $7,200,000; Atlanta, $4,750,000; Chicago, $4,380,000; St. Louis, $625,500; Minneapolis, $2,660,000; Kansas City, $2,600,000; Dallas, $3,700,000, and San Francisco, $2,040,000. Against these notes the agents hold on deposit a total of $51,091,000 of gold. The banks report $8,157,000 of Federal Reserve notes on hand. Their net liability on account of outstanding circulation is stated as $10,859,000.

The figures of the consolidated statement for the system as a whole are given below and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS MAY 21 1915.

	May 21 1915.	*May* 14 1915.	*May* 7 1915.	*Apr.* 30 1915.	*Apr.* 23 1915.	*Apr.* 16 1915.	*April* 9 1915.	*April* 1-2 '15.	*Mar.* 26 1915.
RESOURCES									
Gold coin and certificates	$243,376,000	$241,063,000	$244,034,000	$238,228,000	$238,710,000	$237,206,000	$239,540,000	$239,176,000	$242,168,000
Legal-tender-notes, silver certificates and subsidiary coin	36,832,000	36,561,000	34,021,000	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000	23,098,000
Total	$280,208,000	$277,624,000	$278,055,000	$264,746,000	$267,894,000	$266,566,000	$269,558,000	$264,803,000	$265,266,000
Bills discounted and loans:									
Maturities within 30 days	$13,839,000	$14,706,000	15,513,000	16,738,000	15,676,000	13,868,000	11,798,000	10,075,000	9,715,000
Maturities within 60 days	12,462,000	12,649,000	12,334,000	12,058,000	12,225,000	14,224,000	14,584,000	15,244,000	14,514,000
Other	8,325,000	7,380,000	7,593,000	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000	7,454,000
Total	$34,626,000	$34,735,000	$35,440,000	$36,586,000	$36,478,000	$35,915,000	$35,251,000	$33,678,000	$31,683,000
Investments	29,242,000	28,721,000	28,284,000	25,469,000	24,628,000	23,303,000	22,751,000	22,299,000	21,579,000
Due from Fed. Res. banks: Items in transit	6,650,000	13,215,000	10,139,000	9,468,000	8,254,000	5,315,000	5,659,000	10,289,000	5,573,000
All other resources	11,648,000	11,971,000	9,175,000	11,334,000	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000
Total resources	$362,474,000	$366,266,000	$361,093,000	$347,603,000	$346,691,000	$341,179,000	$340,701,000	$339,674,000	$333,211,000
LIABILITIES									
Capital paid in	$54,135,000	$54,023,000	$53,487,000	$39,669,000	$36,727,000	$36,207,000	$36,165,000	$36,123,000	$36,105,000
Reserve deposits	295,038,000	295,523,000	293,316,000	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000	288,217,000
Federal Reserve notes in circulation (net liability)	10,859,000	a11,224,000	a11,197,000	a11,038,000	a10,889,000	a10,767,000	a10,449,000	a9,597,000	a8,889,000
All other liabilities	2,442,000	5,496,000	3,093,000	2,064,000	1,865,000	51,000	45,000	-------	-------
Total liabilities	$362,474,000	$366,266,000	$361,093,000	$347,603,000	$346,691,000	$341,179,000	$340,701,000	$339,674,000	$333,211,000
Gold reserve against net liabilities. b	81.3%	82.1%	82.9%	80.4%	79.6%	79.2%	80.1%	81.6%	83.1%
Cash reserve against net liabilities. b	93.7%	94.6%	94.5%	89.3%	89.3%	89.0%	90.2%	90.3%	91.0%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation. b	95.6%	96.8%	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%	92.6%

	May 21 1915.	*May* 14 1915.	*May* 7 1915.	*Apr.* 30 1915.	*Apr.* 23 1915.	*Apr.* 16 1915.	*April* 9 1915.	*April* 1-2 '15.	*Mar.* 26 1915.
(a) Federal Reserve notes: Gross liability	$61,950,000	$59,829,000	$55,042,000	$53,353,000	$50,074,000	$48,461,000	$44,828,000	$43,376,000	$39,858,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	51,091,000	48,605,000	43,845,000	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000	30,969,000
Net liability of Reserve Banks upon outstanding notes	$10,859,000	$11,224,000	$11,197,000	$11,038,000	$10,889,000	$10,767,000	$10,449,000	$9,597,000	$8,889,000
(b) After deduction of items in transit between Federal Reserve Banks, viz	$6,650,000	$13,215,000	$10,139,000	$9,468,000	$8,254,000	$5,315,000	$5,659,000	$10,289,000	$5,573,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 21 1915

	Boston.	*New York.*	*Phila.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	16,025,000	98,643,000	18,430,000	17,329,000	7,172,000	4,485,000	35,858,000	10,912,000	7,426,000	11,050,000	8,233,000	7,813,000
Legal-tender notes, silver certificates and subsidiary coin	1,238,000	25,487,000	3,247,000	741,000	96,000	211,000	3,516,000	1,215,000	6,000	478,000	575,000	22,000
Total	17,263,000	124,130,000	21,677,000	18,070,000	7,268,000	4,696,000	39,374,000	12,127,000	7,432,000	11,528,000	8,808,000	7,835,000
Bills discounted and loans	2,359,000	4,189,000	1,443,000	1,043,000	7,191,000	4,361,000	1,750,000	1,016,000	758,000	1,292,000	6,030,000	3,194,000
Investments	2,165,000	9,666,000	2,403,000	2,424,000	1,000	-------	6,806,000	1,012,000	1,689,000	1,076,000	-------	2,070,000
Due from other F.R. bks.—net	-------	869,000	459,000	928,000	1,465,000	1,960,000	1,613,000	1,262,000	1,220,000	-------	-------	1,648,000
All other resources	1,079,000	2,102,000	424,000	371,000	52,000	382,000	2,601,000	2,505,000	294,000	306,000	84,000	1,448,000
Total resources	22,896,000	140,956,000	26,406,000	22,836,000	15,977,000	11,399,000	52,144,000	17,922,000	11,393,000	14,202,000	14,922,000	16,195,000
LIABILITIES.												
Reserve deposits	16,876,000	128,962,000	20,179,000	16,859,000	8,249,000	5,704,000	45,536,000	15,134,000	9,010,000	9,538,000	6,722,000	12,269,000
Due to other F. R. bks.—net	916,000	-------	-------	-------	-------	-------	-------	-------	-------	1,689,000	2,169,000	-------
Federal Reserve notes in circulation—net amount	-------	-------	-------	-------	4,320,000	3,255,000	-------	-------	-------	185,000	3,099,000	-------
Capital paid in	4,804,000	9,962,000	6,227,000	5,977,000	3,344,000	2,410,000	6,608,000	2,788,000	2,383,000	2,790,000	2,916,000	3,926,000
All other liabilities	300,000	2,032,000	-------	-------	64,000	30,000	-------	-------	-------	-------	16,000	-------
Total liabilities	22,896,000	140,956,000	26,406,000	22,836,000	15,977,000	11,399,000	52,144,000	17,922,000	11,393,000	14,202,000	14,922,000	16,195,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS. Week Ending May 22 1915 (000s omitted.)	Capital. (Nat.Banks May 1 / StateBks.Mch.19)	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat.Bank Notes (reserve for State Institutions).	Nat.Bank Notes (not counted as reserve).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries	Excess due from Reserve Depositaries	Net Demand Deposits	Net Time Deposits	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average $	Average $	Average $	Average $
Bank of N. Y., N.B.A.	2,000,0	4,669,5	28,805,0	1,795,0	711,0	835,0	-------	7,0	1,0	1,922,0	-------	25,260,0	1,174,0	800,0
Merchants' Nat. Bank	2,000,0	2,173,2	24,976,0	1,475,0	755,0	1,011,0	-------	20,0	38,0	1,734,0	-------	24,013,0	-------	1,957,0
Mech. & Metals Nat.	6,000,0	9,251,3	91,628,0	7,165,0	4,185,0	7,986,0	-------	105,0	46,0	6,817,0	-------	93,425,0	4,834,0	5,000,0
National City Bank	25,000,0	35,449,5	236,134,0	88,255,0	20,487,0	5,402,0	-------	260,0	683,0	27,384,0	-------	309,015,0	1,194,0	3,563,0
Chemical Nat. Bank	3,000,0	7,945,7	32,114,0	3,188,0	793,0	2,581,0	-------	46,0	-------	2,322,0	-------	29,496,0	175,0	449,0
Merchants' Exch. Nat.	1,000,0	793,4	10,043,0	539,0	135,0	320,0	-------	13,0	-------	810,0	-------	9,642,0	61,0	496,0
Nat. Butchers' & Drov.	300,0	72,9	1,951,0	55,0	43,0	171,0	-------	10,0	-------	153,0	-------	1,878,0	103,0	50,0
Amer. Exch. Nat. Bank	5,000,0	4,813,1	67,592,0	2,749,0	1,679,0	2,169,0	-------	140,0	24,0	6,418,0	-------	65,339,0	1,672,0	4,178,0
National Bank of Com.	25,000,0	17,618,4	168,591,0	13,568,0	2,918,0	2,689,0	-------	175,0	39,0	11,930,0	-------	153,476,0	125,0	3,887,0
Chatham & Phenix Nat.	2,250,0	1,412,3	27,180,0	1,510,0	352,0	1,020,0	-------	93,0	50,0	2,155,0	-------	27,031,0	495,0	1,199,0
Hanover National Bank	3,000,0	15,298,7	88,996,0	15,646,0	3,396,0	4,024,0	-------	14,0	62,0	8,162,0	-------	101,699,0	-------	305,0
Citizens' Central Nat.	2,550,0	2,485,1	24,057,0	1,131,0	235,0	1,330,0	-------	91,0	47,0	1,833,0	-------	20,806,0	1,380,0	1,647,0
Market & Fulton Nat.	1,000,0	1,989,5	8,775,0	841,0	725,0	770,0	-------	136,0	5,0	868,0	-------	9,040,0	-------	118,0
Importers' & Traders'	1,500,0	7,727,6	29,792,0	1,865,0	974,0	352,0	-------	41,0	-------	1,958,0	-------	25,721,0	-------	50,0
National Park Bank	5,000,0	15,339,0	107,914,0	7,781,0	2,677,0	2,784,0	-------	234,0	-------	8,542,0	-------	105,753,0	229,0	3,580,0
East River Nat. Bank	250,0	69,5	1,852,0	104,0	42,0	222,0	-------	6,0	-------	170,0	-------	2,121,0	-------	50,0
Second National Bank	1,000,0	3,145,5	15,636,0	1,046,0	220,0	493,0	-------	76,0	42,0	1,005,0	-------	12,874,0	-------	685,0
First National Bank	10,000,0	22,624,4	123,872,0	26,296,0	754,0	3,340,0	-------	67,0	6,0	9,617,0	-------	126,880,0	125,0	5,077,0
Irving National Bank	4,000,0	3,784,1	49,689,0	6,465,0	1,012,0	2,915,0	-------	20,0	65,0	4,142,0	-------	54,904,0	89,0	740,0
N. Y. County Nat. Bk.	500,0	1,468,7	9,783,0	376,0	119,0	458,0	-------	160,0	8,0	661,0	-------	9,400,0	-------	200,0
Chase National Bank	5,000,0	9,600,3	130,365,0	1,1707,0	4,123,0	3,710,0	-------	215,0	155,0	10,970,0	-------	145,443,0	776,0	450,0
Lincoln National Bank	1,000,0	1,875,8	15,129,0	850,0	682,0	420,0	-------	199,0	18,0	1,089,0	-------	14,763,0	30,0	890,0
Garfield National Bank	1,000,0	1,245,7	8,579,0	583,0	225,0	689,0	-------	55,0	7,0	718,0	-------	8,383,0	-------	350,0
Fifth National Bank	250,0	405,4	4,436,0	140,0	97,0	195,0	-------	14,0	-------	335,0	-------	4,717,0	41,0	250,0
Seaboard National Bank	1,000,0	2,820,1	26,511,0	2,842,0	1,151,0	2,686,0	-------	53,0	13,0	2,907,0	-------	32,455,0	-------	405,0
Liberty National Bank	1,000,0	2,925,4	30,674,0	2,494,0	535,0	1,751,0	-------	26,0	27,0	2,531,0	-------	31,819,0	1,687,0	500,0
Coal & Iron Nat. Bank	1,000,0	666,0	7,122,0	835,0	97,0	243,0	-------	32,0	5,0	520,0	-------	7,309,0	-------	400,0
Union Exchange Nat.	1,000,0	994,4	10,320,0	328,0	208,0	818,0	-------	19,0	-------	710,0	-------	9,961,0	76,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,116,2	8,581,0	367,0	102,0	354,0	-------	76,0	-------	527,0	-------	7,460,0	15,0	267,0
Totals, avge. for week	**112,600,0**	**179,770,1**	**1,391,097,0**	**201,996,0**	**49,432,0**	**50,988,0**	-------	**2,403,0**	**1,341,0**	**118,917,0**	-------	**1,470,084,0**	**14,281,0**	**37,943,0**
Totals, actual condition May 22		-------	1,389,129,0	201,962,0	50,948,0	50,423,0	-------	2,425,0	1,464,0	118,691,0	-------	1,468,258,0	14,970,0	37,971,0
Totals, actual condition May 15		-------	1,391,809,0	198,962,0	50,345,0	50,501,0	-------	2,182,0	1,389,0	117,934,0	-------	1,468,724,0	12,855,0	37,938,0
Totals, actual condition May 8		-------	1,390,877,0	182,761,0	45,550,0	58,847,0	-------	2,010,0	1,298,0	119,550,0	-------	1,458,776,0	13,264,0	37,866,0
Totals, actual condition May 1		-------	1,400,649,0	188,165,0	55,431,0	62,085,0	-------	2,155,0	994,0	121,334,0	-------	1,494,322,0	11,706,0	37,863,0
Totals, actual condition April 24		-------	1,385,240,0	184,027,0	53,037,0	64,212,0	-------	2,478,0	1,260,0	121,440,0	-------	1,472,917,0	11,357,0	37,798,0
State Banks *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,882,4	34,570,0	8,380,0	2,773,0	3,017,0	179,0	-------	-------	-------	-------	42,550,0	-------	-------
Bank of America	1,500,0	6,164,1	30,688,0	2,088,0	1,625,0	1,088,0	44,0	-------	-------	-------	-------	28,756,0	-------	-------
Greenwich Bank	500,0	1,162,3	10,024,0	1,012,0	196,0	533,0	313,0	-------	-------	601,0	-------	10,893,0	82,0	-------
Pacific Bank	500,0	995,3	5,019,0	288,0	704,0	86,0	173,0	-------	-------	-------	-------	4,750,0	-------	-------
People's Bank	200,0	453,9	1,928,0	152,0	39,0	122,0	19,0	-------	1,0	142,0	248,0	2,361,0	19,0	-------
Metropolitan Bank	2,000,0	1,894,2	12,071,0	872,0	539,0	627,0	58,0	-------	4,0	-------	-------	10,182,0	-------	-------
Corn Exchange Bank	3,500,0	7,225,4	69,595,0	9,345,0	2,558,0	4,355,0	1,332,0	-------	-------	4,000,0	-------	81,576,0	-------	-------
Bowery Bank	250,0	765,1	3,504,0	289,0	24,0	59,0	57,0	-------	-------	189,0	109,0	3,152,0	-------	-------
German-American Bank	750,0	691,1	4,393,0	693,0	348,0	64,0	15,0	-------	-------	200,0	-------	4,667,0	-------	-------
Fifth Avenue Bank	100,0	2,296,2	14,044,0	1,809,0	651,0	1,006,0	62,0	-------	-------	-------	-------	14,888,0	-------	-------
German Exchange Bank	200,0	812,9	3,643,0	492,0	108,0	188,0	72,0	-------	-------	218,0	921,0	3,627,0	-------	-------
Germania Bank	200,0	1,012,7	5,744,0	555,0	67,0	134,0	90,0	-------	-------	314,0	-------	5,694,0	-------	-------
Bank of Metropolis	1,000,0	2,137,0	12,527,0	1,633,0	457,0	1,026,0	286,0	-------	-------	-------	-------	12,724,0	-------	-------
West Side Bank	200,0	698,8	4,317,0	306,0	201,0	130,0	28,0	-------	-------	180,0	-------	4,305,0	-------	-------
N. Y. Produce Exch.	1,000,0	929,4	10,619,0	2,033,0	800,0	693,0	142,0	-------	-------	-------	-------	12,400,0	-------	-------
State Bank	1,500,0	472,4	18,504,0	1,056,0	528,0	527,0	527,0	-------	-------	1,200,0	117,0	20,112,0	14,0	-------
Security Bank	1,000,0	301,3	10,638,0	627,0	95,0	324,0	155,0	-------	-------	579,0	1,583,0	9,657,0	3,197,0	-------
Totals, avge. for week	**16,450,0**	**32,924,5**	**251,828,0**	**32,633,0**	**11,713,0**	**13,969,0**	**3,552,0**	-------	**5,0**	**7,623,0**	**2,978,0**	**272,294,0**	**3,312,0**	-------
Totals, actual condition May 22		-------	250,720,0	32,644,0	12,017,0	14,937,0	3,563,0	-------	6,0	7,631,0	3,305,0	272,940,0	3,315,0	-------
Totals, actual condition May 15		-------	253,342,0	32,499,0	10,598,0	13,561,0	3,718,0	-------	2,0	7,303,0	2,494,0	272,700,0	3,315,0	-------
Totals, actual condition May 8		-------	262,622,0	31,396,0	8,086,0	11,234,0	3,413,0	-------	3,0	7,179,0	2,111,0	275,716,0	3,317,0	-------
Totals, actual condition May 1		-------	262,059,0	30,490,0	8,100,0	12,192,0	3,472,0	-------	2,0	7,456,0	2,936,0	274,139,0	3,300,0	-------
Totals, actual condition April 24		-------	259,848,0	30,081,0	9,486,0	12,143,0	3,697,0	-------	2,0	7,496,0	3,214,0	273,879,0	3,309,0	-------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,361,0	27,830,0	1,378,0	202,0	438,0	155,0	-------	23,0	1,045,0	1,879,0	20,905,0	5,161,0	-------
Bankers' Trust Co.	10,000,0	12,816,4	156,997,0	12,908,0	15,0	94,0	15,0	-------	11,0	6,479,0	10,695,0	129,570,0	28,416,0	-------
U. S. Mtg & Trust Co.	2,000,0	4,265,3	43,581,0	2,769,0	38,0	125,0	130,0	-------	-------	1,492,0	8,305,0	29,832,0	12,105,0	-------
Astor Trust Co.	1,250,0	1,107,9	22,328,0	1,374,0	9,0	144,0	114,0	-------	-------	860,0	1,497,0	17,203,0	5,073,0	-------
Title Guar. & Trust Co.	5,000,0	11,605,6	36,752,0	1,698,0	124,0	215,0	170,0	-------	11,0	1,105,0	3,791,0	22,104,0	705,0	-------
Guaranty Trust Co.	10,000,0	22,727,8	249,219,0	18,104,0	1,468,0	1,645,0	506,0	-------	-------	6,315,0	16,564,0	187,300,0	27,361,0	-------
Fidelity Trust Co.	1,000,0	1,304,2	8,460,0	469,0	125,0	107,0	28,0	-------	-------	354,0	341,0	7,096,0	108,0	-------
Lawyers' Title & Trust.	4,000,0	5,067,7	21,390,0	1,117,0	164,0	85,0	36,0	-------	6,0	687,0	1,198,0	13,743,0	527,0	-------
Columbia Trust Co.	2,000,0	7,311,1	63,176,0	3,408,0	107,0	405,0	302,0	-------	75,0	2,084,0	4,542,0	41,671,0	18,506,0	-------
People's Trust Co.	1,000,0	1,419,5	18,073,0	1,259,0	88,0	275,0	235,0	-------	26,0	866,0	2,007,0	17,352,0	867,0	-------
New York Trust Co.	3,000,0	11,618,1	47,307,0	3,306,0	176,0	101,0	10,0	-------	74,0	1,633,0	4,684,0	32,580,0	5,355,0	-------
Franklin Trust Co.	1,000,0	1,090,9	16,997,0	766,0	296,0	147,0	111,0	-------	4,0	596,0	737,0	11,920,0	4,535,0	-------
Lincoln Trust Co.	1,000,0	526,6	10,665,0	617,0	34,0	283,0	45,0	-------	14,0	475,0	714,0	9,503,0	1,058,0	-------
Metropolitan Trust Co.	2,000,0	6,103,4	39,820,0	2,617,0	565,0	568,0	227,0	-------	13,0	1,610,0	760,0	32,204,0	5,066,0	-------
Broadway Trust Co.	1,500,0	894,6	15,409,0	1,058,0	74,0	534,0	308,0	-------	-------	798,0	2,147,0	15,637,0	44,0	-------
Totals, avge. for week	**46,250,0**	**91,220,1**	**778,104,0**	**52,908,0**	**3,485,0**	**5,171,0**	**2,392,0**	-------	**257,0**	**26,400,0**	**58,861,0**	**588,680,0**	**115,187,0**	-------
Totals, actual condition May 22		-------	778,175,0	52,779,0	3,114,0	5,420,0	2,376,0	-------	236,0	26,264,0	60,863,0	586,142,0	113,493,0	-------
Totals, actual condition May 15		-------	783,484,0	52,643,0	4,524,0	7,595,0	2,476,0	-------	235,0	24,359,0	62,659,0	597,506,0	116,421,0	-------
Totals, actual condition May 8		-------	791,931,0	59,343,0	12,705,0	4,067,0	2,375,0	-------	220,0	20,355,0	61,451,0	610,636,0	115,666,0	-------
Totals, actual condition May 1		-------	767,885,0	51,074,0	4,596,0	6,551,0	2,341,0	-------	176,0	22,782,0	61,466,0	579,869,0	112,319,0	-------
Totals, actual condition April 24		-------	755,001,0	49,109,0	3,401,0	5,636,0	2,337,0	-------	144,0	24,185,0	54,449,0	561,740,0	109,055,0	-------
Grand Aggregate, avge.	175,300,0	303,914,7	2,421,029,0	287,537,0	64,630,0	70,128,0	5,944,0	2,403,0	1,603,0	152, 40,0	62,536,0	2,331,058,0	132,780,0	37,943,0
Comparison prev. week	-------	-------	—19,436,0	+7,426,0	—1,314,0	—1,022,0	—178,0	+213,0	—29,0	+2,326,0	+3210,0	—16,607,0	—794,0	+90,0
Grand Aggregate, actual condition May 22			2,418,024,0	287,385,0	66,079,0	70,780,0	5,939,0	2,425,0	1,706,0	152,586,0	64,168,0	2,329,890,0	131,778,0	37,971,0
Comparison prev. week	-------	-------	—10,611,0	+3,281,0	+612,0	—877,0	—255,0	+243,0	+80,0	+2,990,0	—985,0	—9,050,0	—1,813,0	+33,0
Grand Aggregate actual condition May 15			2,428,635,0	284,104,0	66,467,0	71,657,0	6,194,0	2,182,0	1,626,0	149,596,0	65,153,0	2,338,940,0	133,501,0	37,938,0
Grand Aggregate,actual condition May 8			2,445,430,0	273,500,0	66,341,0	74,148,0	5,788,0	2,010,0	1,521,0	147,084,0	63,562,0	2,345,128,0	132,247,0	37,866,0
Grand Aggregate,actual condition May 1			2,430,593,0	269,729,0	68,127,0	80,828,0	5,813,0	2,155,0	1,172,0	151,572,0	64,402,0	2,348,330,0	127,325,0	37,863,0
Grand Aggregate,actual condition April 24			2,400,089,0	263,217,0	65,924,0	81,991,0	6,034,0	2,478,0	1,406,0	153,121,0	57,663,0	2,308,536,0	123,721,0	37,798,0
Grand Aggergate,actual condition April 17			2,389,806,0	254,273,0	66,622,0	77,665,0	6,229,0	2,415,0	1,428,0	150,194,0	52,712,0	2,295,710,0	121,212,0	37,646,0
Grand Aggregate,actual condition April 10			2,393,821,0	243,927,0	65,805,0	75,731,0	6,433,0	2,008,0	1,501,0	150,975,0	41,985,0	2,283,863,0	119,125,0	37,619,0

STATEMENTS OF RESERVE POSITION

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	*Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	302,416,000	118,917,000	421,333,000	265,329,170	156,003,830	+4,670,830	303,433,000	118,691,000	422,024,000	265,034,940	156,989,060	+4,311,930
State Banks	61,867,000	7,623,000	69,490,000	49,012,020	20,477,080	+4,094,860	63,161,000	7,631,000	70,792,000	49,048,200	21,743,800	+3,150,800
Trust Companies	63,956,000	26,400,000	90,356,000	88,302,000	2,054,000	+869,850	63,689,000	26,264,000	89,953,000	88,371,300	1,581,700	—389,400
Total May 22	428,239,000	152,940,000	581,179,000	402,644,090	178,534,910	+9,635,540	430,183,000	152,586,000	582,769,000	402,454,440	180,314,560	+7,073,330
Total May 15	423,327,000	150,614,000	573,941,000	405,041,630	168,899,370	+8,700,420	427,422,000	149,596,000	577,018,000	403,776,770	173,241,230	+10847390
Total May 8	418,798,000	146,244,000	565,042,000	405,843,050	159,198,950	—11,079,610	419,777,000	147,084,000	566,861,000	404,467,160	162,393,840	—7,786,530
Total May 1	421,753,000	150,382,000	572,135,000	401,856,440	170,278,560	+1,914,920	424,497,000	151,572,000	576,069,000	405,888,630	170,180,370	—854,500
Total Apr 24	413,532,000	153,658,000	567,190,000	398,826,360	168,363,640	+12228230	417,166,000	153,121,000	570,287,000	399,252,130	171,034,870	+12977050
Total Apr 17	402,328,000	150,807,000	553,135,000	396,969,590	156,135,410	+9,794,060	404,789,000	150,194,000	554,983,000	396,925,180	158,057,820	+9,842,880
Total Apr 10	389,265,000	152,317,000	541,582,000	395,240,650	146,341,350	—3,655,110	391,896,000	150,975,000	542,871,000	148,214,940	394,656,060	—43,100

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: May 22, $714,050; May 15, $694,100; May 8, $665,900; May 1, $581,600; April 24, $563,250; April 17, $528,350.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of members of the Federal Reserve Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: May 22, $748,500; May 15, $692,750; May 8, $663,200; May 1, $585,300, April 24, $567,850; April 17, $554,500.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department).	May 22.	Differences from previous week.
Loans and investments	$574,120,500	Dec. $2,050,900
Gold	48,309,700	Inc. 2,088,200
Currency and bank notes	9,177,200	Dec. 229,400
Total deposits	$706,683,800	Dec. 2,002,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	591,807,800	Inc. 2,461,500
Reserve on deposits	178,277,800	Dec. 2,776,600
Percentage of reserve, 31.2%		

RESERVES.

	State Banks		Trust Companies	
Cash in vaults	$10,910,200	11.22%	$46,576,700	9.80%
Deposits in banks and trust cos.	15,547,700	16.00%	105,243,200	22.15%
Total	$26,457,900	27.22%	$151,819,900	31.95%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Feb. 27	2,860,024,7	2,741,673,7	336,325,4	83,359,6	419,685,0	655,540,7
Mar. 6	2,850,964,8	2,761,539,0	339,957,2	81,487,2	421,444,4	653,529,0
Mar. 13	2,906,083,5	2,784,801,1	340,782,2	81,637,1	422,419,3	653,476,3
Mar. 20	2,936,439,9	2,817,407,0	346,796,5	82,055,5	428,852,0	668,754,7
Mar. 27	2,950,066,4	2,842,697,0	357,716,5	81,894,4	439,610,9	685,862,5
April 3	2,947,856,9	2,856,795,0	366,273,7	81,932,8	448,206,5	701,154,9
April 10	2,958,937,6	2,862,696,4	361,957,8	81,300,6	443,258,4	699,849,2
April 17	2,957,733,9	2,876,945,3	374,735,5	81,987,1	456,722,6	714,227,1
April 24	2,964,217,1	2,892,967,4	386,489,7	81,435,8	467,925,5	736,189,5
May 1	2,980,795,0	2,910,769,9	393,929,8	82,375,9	476,305,7	748,168,0
May 8	3,031,859,4	2,939,123,1	392,353,7	81,518,8	473,872,5	744,168,6
May 15	3,016,636,4	3,056,351,5	397,482,5	81,472,6	478,955,1	754,995,4
May 22	2,995,149,5	2,922,865,8	405,974,7	79,753,2	485,725,9	759,456,8

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 22	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 24	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	332,285,100	1,243,974,500	135,598,100	197,990,800
Change from last week	—5,678,700	—15,488,400	—363,200	+632,600
Gold	46,148,000	96,244,700	----------	----------
Change from last week	+2,098,500	+215,000	----------	----------
Currency and bank notes	26,806,900	14,347,300	----------	----------
Change from last week	+1,379,600	—875,200	----------	----------
Deposits	433,809,100	1,437,781,700	142,470,600	204,143,400
Change from last week	—17,219,700	—14,212,300	+63,600	—657,500
Reserve on deposit	107,723,800	310,045,400	24,374,300	25,787,900
Change from last week	+3,893,600	—372,100	—946,100	—1,248,700
P. C. reserve to deposits	30.2%	27.8%	19.6%	15.3%
Percentage last week	28.8%	27.5%	20.3%	16.0%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending May 22 1915.	Capital.	Net Profits. (Nat. banks May 1; State banks Mar. 19)	Loans, Discounts, Investments, &c.	Gold	Legal Tenders	Silver	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat	200,000	143,300	2,300,000	109,000	65,000	53,000	-------	6,000	3,000	250,000	-------	2,189,000	72,000	192,000
First Nat., Brooklyn	300,000	673,800	4,658,000	127,000	27,000	107,000	-------	12,000	2,000	524,000	137,000	4,219,000	-------	293,000
National City, Bklyn	300,000	639,900	5,051,000	149,000	54,000	118,000	-------	15,000	8,000	607,000	101,000	4,955,000	-------	120,000
First Nat., Jers.City	400,000	1,271,200	4,670,000	206,000	351,000	75,000	-------	37,000	-------	483,000	2,304,000	4,034,000	-------	395,000
Hudson Co. N., J. C.	250,000	810,600	3,824,000	89,000	11,000	38,000	-------	59,000	8,000	331,000	877,000	2,761,000	-------	196,000
First Nat., Hoboken	220,000	660,300	5,327,000	102,000	35,000	63,000	-------	9,000	3,000	341,000	825,000	2,102,000	2,670,000	218,000
Second Nat., Hoboken	125,000	299,500	4,110,000	63,000	38,000	78,000	-------	6,000	-------	241,000	309,000	2,005,000	1,820,000	99,000
Total	1,795,000	4,498,600	29,940,000	845,000	581,000	532,000	-------	144,000	24,000	2,777,000	4,553,000	22,265,000	4,562,000	1,513,000
State Banks *Not Members of the Federal Reserve Bank*														
Bank of Wash. Hgts	100,000	369,500	1,857,000	92,000	10,000	61,000	30,000	-------	-------	104,000	183,000	1,446,000	-------	-------
Century Bank	600,000	467,200	8,329,000	435,000	78,000	145,000	235,000	-------	11,000	419,000	1,066,000	6,980,000	1,685,000	-------
Colonial Bank	400,000	767,300	7,654,000	340,000	163,000	405,000	98,000	42,000	-------	481,000	400,000	8,079,000	-------	-------
Columbia Bank	300,000	648,900	6,578,000	420,000	51,000	297,000	86,000	-------	-------	415,000	545,000	6,919,000	-------	-------
Fidelity Bank	200,000	184,100	1,234,000	99,000	8,000	30,000	8,000	-------	-------	65,000	304,000	1,091,000	200,000	-------
Mutual Bank	200,000	472,700	5,023,000	659,000	49,000	140,000	54,000	-------	-------	292,000	1,127,000	4,873,000	434,000	-------
New Netherland	200,000	268,600	3,364,000	172,000	33,000	129,000	66,000	-------	7,000	199,000	115,000	3,330,000	123,000	-------
Yorkville Bank	100,000	509,600	5,566,000	361,000	80,000	202,000	93,000	-------	-------	356,000	106,000	5,928,000	-------	-------
Mechanics', Bklyn	1,600,000	792,000	17,036,000	780,000	102,000	563,000	320,000	120,000	-------	1,051,000	1,422,000	17,514,000	812,000	-------
North Side, Bklyn	200,000	180,400	3,055,000	205,000	29,000	111,000	42,000	-------	-------	195,000	120,000	3,245,000	-------	-------
Total	3,900,000	4,660,300	59,696,000	3,563,000	603,000	2,034,000	1,032,000	162,000	18,000	3,577,000	5,388,000	59,405,000	3,254,000	-------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bklyn	500,000	1,031,900	6,876,000	487,000	16,000	21,000	42,000	-------	4,000	286,000	1,317,000	5,698,000	497,000	-------
Mechanics, Bayonne	200,000	269,700	3,659,000	86,000	35,000	72,000	44,000	-------	-------	70,000	485,000	1,409,000	2,074,000	-------
Total	700,000	1,301,600	10,535,000	573,000	51,000	93,000	86,000	-------	4,000	356,000	1,802,000	7,107,000	2,571,000	-------
Grand aggregate	6,395,000	10,460,500	100171,000	4,981,000	1,235,000	2,709,000	1,118,000	306,000	46,000	6,710,000	11,743,000	88,777,000	10387,000	1,513,000
Comparison, prev. wk	--------	--------	—385,000	—18,000	—34,000	—15,000	—48,000	—49,000	+10,000	+157000	—24,000	—361,000	—139000	-------
Excess reserve,	$111,070	Increase												
Grand aggr'te May 15	6,395,000	10,460,500	100556 000	4,999,000	1,269,000	2,724,000	1,166,000	355,000	36,000	6,553,000	11,767,000	89,138,000	10556 000	1,513,000
Grand aggr'te May 8	6,395,000	10,430,400	100171 000	4,894,000	1,318,000	2,748,000	1,164,000	330,000	38,000	6,595,000	12,729,000	87,896,000	10561 000	1,509,000
Grand aggr'te May 1	6,395,000	10,430,400	100368 000	4,789,000	1,419,000	2,668,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10535 000	1,518,000
Grand aggr'te Apr 24	6,395,000	10,430,400	100119 000	4,711,000	1,518,000	2,739,000	1,158,000	439,000	31,000	6,506,000	11,924,000	88,503,000	10532 000	1,514,000
Grand aggr'te Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,860,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10496000	1,511,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00)s in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits a	Circulation	Clearings
	$	$	$	$	$	$
Mar. 13	103,684,3	410,428,0	91,186,0	459,147,0	11,518,0	138,902,4
Mar. 20	103,684,3	411,220,0	91,266,0	460,763,0	11,516,0	139,536,7
Mar. 27	103,684,3	412,354,0	90,718,0	456,791,0	11,423,0	133,978,0
April 3	103,684,3	412,391,0	91,301,0	469,854,0	11,296,0	159,383,1
April 10	103,684,3	412,656,0	94,820,0	468,217,0	11,307,0	156,014,2
April 17	103,684,3	415,715,0	97,287,0	479,352,0	11,308,0	159,154,1
April 24	103,684,3	415,382,0	96,336,0	473,611,0	11,300,0	153,594,8
May 1	103,684,3	415,165,0	97,582,0	475,730,0	11,298,0	152,073,1
May 8	103,684,3	416,730,0	99,449,0	481,346,0	11,284,0	165,832,4
May 15	103,684,3	416,427,0	101,515,0	483,191,0	11,279,0	147,838,8
May 22	103,684,3	415,156,0	101,259,0	479,946,0	11,258,0	155,284,8

a Includes Government deposits and the item "due to other banks" (May 22 $135,193,000); also "Exchanges for Clearing House" (May 22, $12,397,000) Due from banks May 22, $53,940,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	May 22 '15	Change from previous week.	May 15 '15.	May 8 '15.
Circulation	$9,092,000	Inc. $1,000	$9,091,000	$9,096,000
Loans, disc'ts & investments	252,404,000	Dec. 3,567,000	255,971,000	256,268,000
Individual deposits, incl. U.S	184,286,000	Dec. 2,325,000	186,611,000	184,729,000
Due to banks	90,241,000	Dec. 7,641,000	97,882,000	99,600,000
Time deposits	12,277,000	Dec. 55,000	12,332,000	12,463,000
Exchanges for Clearing House	11,627,000	Dec. 2,761,000	14,388,000	14,876,000
Due from other banks	27,628,000	Dec. 1,186,000	28,814,000	26,962,000
Cash reserve	21,745,000	Inc. 973,000	20,772,000	20,043,000
Reserve in Fed. Res've Bank	9,190,000	Dec. 878,000	10,068,000	9,537,000
Reserve with other banks	28,714,000	Dec. 2,819,000	31,533,000	33,067,000
Reserve excess in bank	8,299,000	Inc. 1,178,000	7,121,000	6,410,000
Excess with reserve agents	15,268,000	Dec. 2,614,000	17,882,000	19,434,000
Excess with Fed. Res've B'k.	2,467,000	Dec. 775,000	3,242,000	2,720,000

Imports and Exports for the Week.—See second page preceding.

Bankers' Gazette.

Wall Street, Friday Night, May 28 1915.

The Money Market and Financial Situation.—Interest in financial matters, especially in anything new, has languished throughout the week now closing. Events in Europe have, it would seem, been sufficiently stirring to cause world-wide excitement were not the world now practically immune from such result. After what has taken place during the past ten months nothing now seems to be of sufficient importance to command more than momentary consideration or comment at this distance from the tragic arena. The actual entrance of Italy into the conflict, reports of important developments in the Dardanelles and East of the Carpathians and serious injury to another American ship in British waters were each sufficient to have resulted in serious disturbance, if not a panic, in less eventful times. But now, happening together in the same week, they have caused scarcely a ripple on the surface of business in Wall Street. Here operations are held in abeyance until the mutual relations of this country and Germany shall be more clearly defined and better understood.

The Government report of foreign trade shows that the exports for April were almost double those of last year, being $294,470,199, against $162,552,570. Imports for the same month increased over those for previous months of the year, but indications now point to a balance in our favor for the fiscal year ending June 30th of upwards of $1,000,000,000, or $335,000,000 larger than the previous largest in our history. Notwithstanding these facts the foreign exchange market has been firmer this week than for some time past. This is due, no doubt, to receipts of gold from abroad. From Paris direct $2,000,000 was received on Thursday and a much larger amount earlier in the week from another source, all the facts about which have not been disclosed.

The Bank of England's weekly report shows only slight changes from the previous one, the most important being an increase in its percentage of reserve from 20½ to 21½.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 to 2½%. The rate on Friday was 1¾@2%. Commercial paper closed at 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4¼@4½%.

The Bank of England weekly statement on Thursday showed an increase of £30,880 in gold coin and bullion holdings and the percentage of reserve to liabilities was 21.50, against 20.50 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows an increase of 6,065,000 francs gold and a decrease of 1,562,000 francs silver.

Foreign Exchange.—The market has ruled somewhat steadier but very quiet during the week. A total of $2,000,000 gold was received direct from France and a considerable further sum from Ottawa, though only $2,500,000 of the latter had been deposited at the Sub-Treasury at the close of business yesterday.

To-day's (Friday's) actual rates for sterling exchange were 4 75½@4 75¾ for sixty days, 4 78½@4 78 9-16 for cheques and 4 879@4 79 1-16 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grian for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 43 for short. Germany bankers' marks were nominal for long and 83⅛ for short. Amsterdam bankers' guilders were 38¾@38⅞ for short.

Exchange at Paris on London, 25.99½ fr.; week's range 25.97½ fr. high and 25.99½ fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week		4 75¾	4 78⅝	4 79⅛
Low for the week		4 75⅝	4 78¼	4 78¾
Paris Bankers' Francs—				
High for the week		------	5 41¼	5 40¾
Low for the week		------	5 43½	5 42½
Germany Bankers' Marks—				
High for the week		------	83⅛	83¼
Low for the week		------	82⅞	83
Amsterdam Bankers' Guilders—				
High for the week		------	39½	39 9-16
Low for the week		------	39½	39 9-16

Domestic Exchange.—Chicago, 5c. per $1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 40c. per $1,000 premium. Montreal, 6.25 per $1,000 premium. Minneapolis, 35c. per $1,000 premium. Cincinnati, par.

State and Railway Bonds.—Sales of State bonds at the Board this week include $2,000 New York State 4s, 1961, at 100¾; $1,000 New York State 4s, 1962, at 100¾; $19,000 New York State 4½s at 108½ to 108¾; $2,000 New York Canal 4½s at 108½, and $10,000 New York Canal 4s, reg., 1961, at 100¾.

Lack of enthusiasm on the part of investors has caused a dull week in the market for railway and industrial bonds. Prices have, as a whole, for reasons mentioned above, moved in a very narrow radius.

Distillers' Securities 5s are exceptional in an advance of over 5 points, a movement for which no reason has been made public. The closing price is, however, somewhat below the highest value. Rock Island deb. 5s, on the other hand, declined 6 points, recovering feebly on the progress made in reorganization. Wabash ref. & ext. 4s made a similar record under practically the same conditions. From a list of 25 other active issues 10 have declined and 8 advanced, the movement in all cases being fractional.

Sales on a seller's 20-day option (s-20-f), representing presumably sales on foreign account, have fallen off greatly, being only $115,000 as against $720,000.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 101¾; $10,000 3s, reg., at 100½ and $9,500 4s, coup., at 111¼ to 111½. *For to-day's prices of all the different issues and for weekly range, see third page following.*

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market than last week, but fluctuations have been narrower and outside interest has not perceptibly increased. A waiting attitude is, therefore, still in vogue and developments expected in the near future are looked for with interest. Railway issues have been unusually steady, while manufacturing stocks, especially those benefitting by the export demand, have been, as for some time past, conspicuous for erratic movement.

Of the former, Rock Island and Missouri Pacific have been notably weak, on the progress being made in rehabilitating the companies. Canadian Pacific has declined 6 points Reading and St. Paul over a point—while Atchison, Union Pacific and Northern Pacific have registered an advance.

Bethlehem Steel, true to its record, has fluctuated over a range of 9 points and closes with a net loss of 5 points. Amer. Can is 2½ points higher, Cuban-Am. Sugar 5½ and Lackawanna Steel 1½. U. S. Steel advanced 2⅜ points early in the week but has lost a large part of the gain.

For daily volume of business see page 1823.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May 28.*	*Sales. for Week.*	*Range for Week. Lowest.*	*Highest.*	*Range since Jan. 1. Lowest.*	*Highest*
Adams Express	24	84 May 25	84 May 25	80 Jan	96 April
Amer Cities, pref	10	45¾ May 28	45¾ May 28	45¾ May	60 Jan
American Express	100	85 May 27	85 May 27	83 Feb	97 April
Am Writing Paper pref	100	9⅜ May 25	9⅜ May 25	7 Feb	15 April
Brown Shoe	100	24 May 22	24 May 22	23 May	39 Jan
Preferred	100	74 May 22	74 May 22	70 May	82 April
Canada Southern	59	56 May 25	57 May 22	56 April	57 May
Cent & So Amer Teleg	25	118½ May 24	118½ May 24	110 Jan	119 May
Comstock Tunnel	1,900	8c. May 27	9c. May 27	8c. May	9c. May
Havana Elec R L & P	100	81 May 27	81 May 27	71 Mar	81⅛ May
Preferred	250	97¼ May 26	97¼ May 26	95 April	97¼ May
Kings Co El L & P	160	122 May 22	122½ May 28	120¼ Mar	124½ May
Ontario Silver Mining	25	3 May 24	3 May 24	2 Feb	4 April
Pittsburgh Steel, pref	100	78 May 22	78 May 22	74 May	80 April
Virginia Iron, Coal & C	100	38 May 25	38 May 25	36½ Feb	45 April
Wells, Fargo & Co	4	90 May 25	90 May 25	77½ Jan	100 April

Outside Securities.—Prevailing conditions affecting the "curb" market remain practically unchanged. Transactions were slightly larger in volume the past week, while prices, among the miscellaneous and railroad issues advanced. American Zinc improved from 47 to 48½, dropped back to 45 but recovered and advanced to 49¼. Electric Boat, common and preferred, were bid up from their respective prices of 75 and 97 to 83 and 101, the final quotations, however, being 80 and 100. International Motors com. sold up 1¾ points to 15¼ but weakened at the close to 15, while the preferred moved up 6 points to 38. From 125 Kelly-Springfield Tire advanced to 129, that figure being the final price. United Cigar Stores of Am. was somewhat irregular, Rising from 95½ to 102, it dropped to 97½, gained 3½ points to 100 and rested finally at 97½. Corp. of Riker & Hegeman showed little change, the high, low and last prices being 7⅛, 6¾, 6¾. Interborough com., w. i., advanced from 24 to 25¼, to-day's final price being 25. The preferred went up 1½ points to 77 and closed at 76½. Among the Wabash issues, the preferred series "A" was the only one to register over a fractional advance. This lost from 43½ to 41, sold up to 45 and closed the week at 43¾.

Steadiness has been the prevailing feature among Standard Oil subsidiaries. Atlantic Refining Co. from 556 dropped to 555, which was also the closing price. Ill. Pipe Line advanced 1 point to 130, dropped to 127, again reached and closed at 130. Prairie Oil & Gas was a trifle wild. From 310 it jumped to 320, then fell to 308, with the last transaction at 310. South Penn Oil went from 275 to 276, dropped to 271 and closed at 272. Standard Oil of Calif. dropped from 284 to 275. Standard Oil of N. J. was uneven in its fluctuations; from 400 it fell to 396, rose to 400, fell again to 398 and so closed. Other oil stocks showing marked movement were Standard Oil of N. Y., 185-183-186-182. Union Tank Line, 81-79½-80, and Vacuum Oil, 200-205-203.

Outside quotations will be found on page 1823.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27.	Friday May 28.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
99⅝ 100	99¼ 100⅜	99¼ 99⅝	99 99⅝	99¼ 99¾	99⅛ 99½	6,200	Atchison Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89½ July	100⅜ Jan
99⅝ 99⅝	98½ 99½	*98½ 100½	*98½ 100⅛	*98½ 100½	§98¾ 98¾	450	Do pref	96 Jan 5	101 May 6	z96½ Dec	101¾ June
105 105	*104 110	*103 106	*103 106	*103 106	105½ 105½	200	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	§99⅛ Dec	126 Jan
73 73¼	72½ 73¾	72⅜ 72¼	71⅜ 72	71½ 72	72⅜ 73	3,900	Baltimore & Ohio	63¾ Feb 25	79⅞ Apr 19	67 Dec	98⅜ Jan
*69 70½	*69 70½	*69 70½	69⅞ 69⅞	70 70	§69 69	340	Do pref	67 Feb 23	73¼ Jan 20	69 Dec	83⅜ Jan
87¼ 87½	87½ 87¾	87⅜ 87⅜	87¼ 87½	87⅝ 87¾	§88 88	1,640	Brooklyn Rapid Transit	84½ Jan 6	93 Apr 21	79 July	94¼ Mar
159¾ 160⅝	159¾ 160	160 160⅝	157¾ 159½	156½ 159	155 157⅞	23,550	Canadian Pacific	152¾ May 7	174 Apr 19	153 Dec	220½ Feb
*275 325	*275 325	*275 325	*275 325	*275 325	*275 325	------	Central of New Jersey	300 May 8	325 Jan 22	300 July	310 Jan
40 41	40¾ 41¼	39½ 40⅝	40 40½	40⅛ 40½	39½ 40⅛	5,700	Chesapeake & Ohio	39 May20	49⅜ Apr 19	40 Dec	68 Jan
11½ 11½	*11 12	*10¾ 11½	11 11	*10¾ 12	10⅞ 10⅞	300	Chicago Great West	10¼ Jan 4	14⅛ Apr 19	9¼ July	15¼ June
§29 29	29 29	28¼ 28¼	27⅝ 28	*27½ 29½	28 28	750	Do pref	25½ May14	36⅝ Apr 19	25 July	41½ June
90 90½	89 90¾	88⅜ 89¼	88 88¼	89⅜ 89⅜	88¼ 89	5,500	Chicago Milw & St Paul	83¼ Feb 24	98¼ Apr 19	84¾ Dec	107⅛ Feb
*123½ 128	*124 128½	*124 128	§125 125	123½ 125	123¾ 123¾	610	Do pref	123 Feb 25	130 Jan 22	126 Dec	143 Feb
*125½ 130	*125½ 131	125⅞ 125⅞	12/ 127	126 126	127 127	800	Chicago & North Western	121 Mar 3	132 Apr 15	122 Dec	136⅞ Feb
*160 170	*160 167	*160 170	*160 180	*160 175	*160 170	------	Do pref	§166 Feb 10	§175 Jan 30	170 Jan	180 Jan
18¼ 20	17¾ 19½	17⅜ 18½	17¼ 17⅞	15⅞ 17¾	16¾ 19	58,145	Chic Rock Island & Pacific	15⅞ May27	38⅜ Apr 15	33 June	33 June
*115 130	*115 125	*115 130	*115 130	*115 125	*115 130	------	Chicago St Paul Minn & Om	§114 Apr 8	§114 Apr 8	125 May	131¼ July
*125 150	*125 150	*125 150	*125 150	*125 150	*125 150	------	Do pref	----------	----------	132 May	132 May
*21 35	*21 38⅞	30 30	*25 30	*25 30	*25 30	100	Cleve Cin Chic & St Louis	§21 Jan 18	34½ Apr 19	22 July	40 Jan
57½ 57½	58 58	57½ 57½	*55 58	*55 58	*55 58	300	Do pref	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
*28 30	*27 30	*29 30	*28 30	*28 30	*28 30	------	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
*50 51	*50 52	*49 52	*50 52	*49 52	*50 53	------	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅜ July	62 Jan
*35 45	*35 45	*32 45	*35 45	*35 45	*35 45	------	Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*148 153	148 148½	*146 148	*146 148	*145 148	*144 148	200	Delaware & Hudson	142 Jan 4	153 Apr 19	138¾ Dec	159½ Feb
*400 415	*400 415	404 404	§404 404	*404 415	*404 415	140	Delaware Lack & Western	399⅞ Jan 6	429¾ Apr 10	388 Jan	406¾ June
*7½ 9½	*7 9	*7 8½	*6½ 8½	*5½ 8½	*7 8	------	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
*13 15	*13 15	12⅛ 12⅛	*12 13	12 12	*12 14	200	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
25⅞ 26⅛	25⅝ 26⅛	25½ 26	25 25½	25 25⅜	24⅞ 25⅛	21,500	Erie	19⅞ Feb 24	30 Apr 19	20⅛ July	32½ Jan
40½ 41	40½ 41⅛	40¼ 40¼	39⅝ 40	*39½ 40½	*39½ 40½	3,000	Do 1st preferred	32¼ Feb 24	46⅜ Apr 19	32 July	49¾ Jan
34⅜ 34⅜	*32 34	*31 35	*30⅜ 35	*31 35	*31 35½	100	Do 2d preferred	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
117¼ 117½	116¾ 117¾	116 116½	116 116¼	116¼ 117	116½ 116½	3,150	Great Northern pref	112¾ Jan 2	122¾ Apr 19	111⅝ Dec	134¾ Feb
32⅞ 33⅛	32½ 33¾	31½ 32½	31⅜ 31½	31½ 31½	31¾ 31¾	4,450	Iron Ore properties	25¼ Jan 2	41⅜ Apr 13	22½ July	39¼ Jan
*105 108½	105 105	105¾ 105¾	*104 106	105¼ 105¼	105¼ 105¼	400	Illinois Central	102½ Mar11	113 Apr 19	103½ Dec	115 Jan
20¾ 21⅛	20½ 21⅝	20 20⅞	20⅞ 22½	22⅛ 23⅛	22¼ 23¼	87,900	Interboro-Metropolitan v t etf	10⅝ Jan 16	24¾ Apr 29	10¾ July	16⅜ Jan
70⅛ 70⅝	69½ 70⅞	69 69½	70¼ 73¼	72⅜ 73¼	73⅜ 73¾	7,300	Do pref	49 Jan 19	75⅜ Apr 15	50 Dec	65⅜ June
26¼ 26¾	25¼ 26½	25¼ 25¾	25¼ 25½	25⅛ 26	25½ 25⅝	7,600	Kansas City Southern	20⅝ Feb 24	29⅜ May 6	20¼ July	28½ July
*58 59	*56 59	*56 59	*56 59	*54½ 59	*54½ 59	------	Do pref	54⅞ Feb 24	60½ Apr 20	49⅛ Dec	62 July
*7 8¾	*7 8⅝	*7 8½	*7 8½	*7 8½	*7 8½	------	Lake Erie & Western	5 Jan 5	9⅝ Apr 21	5⅛ July	9 Jan
*19 22	*19 22	*19 22	*17 21	19 19	*17 19½	100	Do pref	19 May27	23¼ Apr 22	17 Apr	21½ July
142 142¼	140¼ 142½	141 141¼	140⅛ 140¼	*140⅝ 142	140¾ 140⅝	2,900	Lehigh Valley	129¼ Feb 24	146½ Apr 19	118 July	156¼ Jan
*30 37	*30 37	*30 36	*30 37	*30 37	*30 36	------	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
117 117	*116½ 120	*116½ 117	116½ 116½	116 116	116 116	570	Louisville & Nashville	110 Mar 1	125½ Apr 20	125 Dec	141⅞ Jan
*127 129	*127 129	*127 129	*127 129	*125 129	127½ 127½	178	Manhattan Elevated	127 Mar31	129 Apr 23	128 Jan	133 Feb
*14⅛ 15	14½ 14½	§15 15	*13 15	*13 15	*13 15	130	Minneapolis & St Louis	10½ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
*30 37	*30 37	*30 40	*28 42	*28 43	*28 42	------	Do pref	25 Jan 18	49 Feb 15	27½ June	35½ Jan
*114 121	118¾ 120	*117 119	119 119	*117 119	118¾ 118¾	400	Minn St P & S S Marie	106 Jan 4	122½ Apr 19	101 Dec	137 Feb
*123 ----	*120 125	125 125	*124 125	*124 125	125 125	240	Do pref	125 May11	132 Apr 19	130 June	145 Feb
12¼ 12½	12⅜ 12⅜	11¾ 12	11¾ 11⅞	*111½ 12¼	*11½ 12	1,100	Missouri Kansas & Texas	7⅞ Jan 4	15¼ Apr 19	8⅛ Dec	24 Jan
*30 36	29 29	*28½ 33	30 30	*28¼ 32	30 30	500	Do pref	26 Jan 4	40 Apr 5	26 Dec	60 Jan
11¾ 12¾	12 13	12¼ 13¼	12¼ 12⅝	10½ 12⅜	10¾ 11⅜	28,600	Missouri Pacific	6⅜ Jan 8	18¼ Apr 19	7 Dec	30 Jan
*16 23	*16 23	*16 23	*16 23	*16 23	*16 23	------	Nat Rys of Mexico 1st pref	19 May12	23 Jan 5	30 Jan	34 Feb
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	------	Do 2d preferred	4⅞ Jan 23	7 Apr 29	5 Dec	14 Jan
*85 86	86 86	85½ 85½	84½ 84¾	*84½ 85½	84¾ 84¾	800	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅝ Jan
63 63	63¼ 64	*62¾ 63½	62¼ 63	62⅜ 62½	61½ 62½	3,000	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49⅝ July	78 Jan
28 28¾	28 29	*27½ 28⅝	*27¼ 28½	28¼ 28⅜	*27½ 28⅝	2,600	N Y Ontario & Western	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
*15 20	*15 20	*15 20	*15 20	§15 15	15½ 15½	125	Norfolk Southern	15½ May 5	25 Feb 15	25⅛ July	43 Jan
*102½ 104	*102 104	*102½ 104	*102½ 104	*102½ 104	§101⅞ 101⅞	50	Norfolk & Western	99½ Jan 4	106⅛ Apr 19	96½ Dec	105⅞ July
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	------	Do adjustment preferred	85 Jan 27	85½ Jan 26	85 Jan	90 Apr
104½ 105	104 105½	104 104	103½ 104¼	104 104½	104¼ 104½	5,200	Northern Pacific	99⅛ Feb 24	112⅝ Apr 19	96⅝ Dec	118½ Feb
107 107	106½ 107½	§107 107	106½ 106⅞	106¾ 107	107 107	4,580	Pennsylvania	103⅜ Feb 24	111⅜ Apr 21	102½ Dec	115½ Jan
*65¼ 68	*65¼ 68	*65¼ 68	*65¼ 68	*65¼ 68	68 68½	------	Pittsb Cin Chic & St Louis	65 May17	72 Jan 18	64⅛ July	91 Feb
*---- 100	*---- 100	*---- 110	*---- 100	*---- 100	*---- 100	------	Do pref	----------	----------	95 June	101 Mar
144 144⅞	142⅞ 145¼	142⅜ 143½	141¼ 142⅜	142 143⅛	142¼ 142⅞	72,400	Reading	138¾ May10	157⅛ Apr 19	137 July	172¼ Jan
*80⅜ 90	*80⅝ 90	*85 90	*85 90	*85 90	*85 90	------	1st preferred	85 Mar 8	86½ Jan 11	87 July	89⅜ June
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	------	2d preferred	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
*⅜ ½	*⅜ ½	⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	300	Rock Island Company	⅜ May25	1⅛ Apr 9	⅝ Dec	1⅝ Jan
½ ½	½ ½	⅜ ½	½ ½	½ ½	*⅜ ½	2,800	Do pref	⅜ May25	2½ Apr 9	1 Dec	25 Jan
4¾ 4¾	4¾ 4¾	4¾ 4⅞	5 5	4⅝ 4¾	4⅝ 4¾	4,150	St Louis & San Francisco	1¾ Mar22	6¼ Apr 22	2 Apr	5⅜ Jan
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12	------	Do 1st preferred	9¼ May 7	12 May17	8 May	17½ Jan
5½ 5½	5 5¼	*5¼ 5⅜	*5¼ 5⅜	5 5⅜	4⅜ 5	2,050	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9⅜ Jan
*15¼ 18½	*15¼ 16½	*15¼ 18½	*15¼ 18½	*15¼ 18½	*15¼ 18½	------	St Louis Southwestern	15 Feb 15	19 Apr 23	17⅞ July	26¾ Jan
*---- 36½	*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	------	Do pref	33 Mar24	37 Jan 21	36 July	65⅛ Jan
13⅜ 13½	13⅝ 13⅞	§13 13	*13 14	*13 14½	*13 13½	620	Seaboard Air Line	11¼ Jan 4	17 Apr 21	10¼ Dec	22⅜ Feb
34½ 34¾	33⅞ 33⅞	34¾ 34¾	33½ 34	*33 35	33¾ 33¾	800	Do pref	32 Feb 25	42 Apr 10	45¾ Jan	58 Feb
88 88½	88 89½	88 88¼	87¼ 88⅛	87⅜ 88½	87⅜ 88	18,825	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates (when issued)	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ Jun
16⅝ 16⅝	16⅝ 17	*16⅝ 17	16¼ 16½	16¼ 16½	16¼ 16¼	2,100	Southern Railway	12¾ Feb 24	19⅜ Apr 9	14 Dec	28¼ Feb
51 51	52 53	*51 52	51½ 51½	*47 51½	*49 51	500	Do pref	43 Feb 25	63 Jan 26	58 Dec	85¼ Feb
15 16	16 16	15¾ 15¾	*15½ 16	15 15	*15 16	600	Texas & Pacific	11 Jan 11	17⅞ Apr 19	11½ Dec	17¾ Apr
50⅛ 50½	49½ 51	*49 50	49 50⅛	50 50¼	49½ 50	2,600	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45¾ Jan
*---- 3	*2 3	*2 3	*---- 3	*---- 3	*1 3	------	Toledo St Louis & Western	1 Jan 6	2½ Mar31	2 Dec	12¼ Jan
---- ----	*5½ 7	5½ 5½	*---- 6	*5½ 6	*5½ 6½	100	Do pref	5½ May25	9⅜ Jan 23	4¾ Dec	23 Jan
*97 98	*97 98	97¾ 97¾	*97 98	*97 98	*97 98	100	Twin City Rapid Transit	95⅝ Feb 25	100 Apr 19	94⅞ July	108½ Jan
125½ 126⅜	125¾ 127¼	125⅞ 126¾	124⅜ 126	125½ 126½	125⅜ 126¼	81,695	Union Pacific	115¾ Jan 2	134⅝ Apr 19	112 July	164⅜ Jan
*80¼ 81	80¼ 80¼	*80½ 81	81 81	80½ 80½	80¾ 81	500	Do pref	z79 Mar 1	81¾ Feb 26	77½ Dec	86 Feb
17 17	16 16	16½ 16½	*15 17	*15 17	16 16	400	United Railways Investment	8 Jan 5	21 Apr 26	7½ Dec	23⅜ Feb
*33 34¼	32 32	*32 34	32⅛ 32½	32 32	*31 34	600	Do pref	21¼ Mar15	40¼ Apr 26	22 July	49¼ Mar
⅜ ½	⅜ ½	¼ ⅜	⅛ ¼	¼ ⅜	¼ ¼	15,112	Wabash	⅛ May26	2¼ Apr 30	⅛ July	4⅝ Jan
¾ ⅞	⅞ 1	½ ⅞	½ ⅝	½ ⅝	⅜ ⅝	15,255	Do pref	½ May25	6½ Apr 29	1⅝ Dec	13 Jan
25 25	25⅛ 25⅛	*22½ 25	*22½ 25	*22½ 24⅞	*22½ 24⅞	400	Western Maryland	9¼ Jan 4	26⅞ Apr 13	10⅜ Dec	35 Jan
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	------	Wheeling & Lake Erie	1⅜ Jan 6	3⅜ Jan 18	2½ July	6⅜ Jan
*6 12	*7 12	*7 12	*7 12	*7 12	*7 12	------	Do 1st preferred	9 May11	16 Jan 18	8¼ July	21 Jan
*2 3	*2½ 3	*2 3	*2½ 3	3 3	*2⅝ 3	100	Do 2d preferred	2¾ May21	6 Jan 18	3 Dec	11 Jan
*31 34	*31⅛ 34	*31½ 34	*31⅛ 34	*31⅛ 34	*32 34	------	Wisconsin Central	30⅝ Feb 24	39⅞ Jan 21	29¼ July	48 Feb
							Industrial & Miscellaneous				
36 36¼	34⅞ 36⅜	34¾ 35⅛	34 34⅞	34⅝ 35	34¾ 35¼	17,000	dAlaska Gold Mining..Par $10	$26⅛ Jan 7	$40½ Apr 22	$19½ July	$28⅞ May
16 16½	15½ 16¾	16 16¼	15⅜ 16	*15½ 16	*15 16	4,900	Allis-Chalmers Mfg v t c	7¾ Jan 12	19⅝ May 1	6 July	14¼ Feb
47½ 48	47¼ 48½	*47 49	47 48	*46 48	46 46	1,100	Do preferred v t c	33 Feb 10	56½ Apr 19	32½ July	49 Jan
66⅛ 67⅜	66⅝ 67¾	65⅞ 66¾	64⅝ 65⅝	65 65⅞	65¼ 65⅝	57,000	Amalgamated Copper	50⅜ Feb 24	79½ Apr 22	48⅛ Dec	78⅛ Feb
51⅝ 52	51¾ 52½	52 52	51½ 52	*51½ 52	50 51½	1,700	American Agricultural Chem	48 Jan 4	59⅞ May 5	47¾ Jan	59½ Mar
*91 93	*92 93	*92 93	92 92	*91½ 92⅝	92⅝ 93	300	Do pref	90 Mar27	93 Feb 16	90¼ Dec	97½ Jan
45½ 46	45⅝ 47¼	45¾ 46⅜	44½ 45½	45½ 46	45½ 46¼	8,800	American Beet Sugar	33¼ Jan 6	50½ Apr 29	19 July	33½ Dec
*84 87	*84 87	*84 87	*84 87	*84 87	*82 87	------	Do pref	83 Feb 1	86¾ Mar22	66 May	80 Dec
*100½ 103	*100½ 103	*100½ 103	c101 101	c100½ 100½	*100½ 103	200	Amer Brake Shoe & Foundry	87¼ Feb 25	103 May 3	80 Apr	97½ Feb
*150 ----	*149½ 155	c149 149	c149 149	c150 150	*148 151	300	Do pref	132½ Mar25	c155 Apr 29	129½ Jan	146⅞ Feb
34¼ 36⅝	35⅝ 37⅛	36⅛ 37¼	34½ 36¾	36¼ 37⅜	36½ 37¼	88,450	American Can	25 Feb 24	44⅜ Apr 30	19½ July	35⅛ Jan
95¾ 95¾	97 97	97 97	96½ 97	*96½ 98½	97 97	1,100	Do pref	91½ Jan 5	100¼ May 1	80 July	96 Jan
52¼ 53¾	51⅞ 54	51 51¾	50 51¼	51½ 51½	52 52	7,800	American Car & Foundry	40 Feb 23	59¼ Apr 16	42¼ Dec	53½ Feb
*110½ 113	*110 113	111½ 111½	*107 113	*105 113	111⅝ 111⅝	300	Do pref	111½ May25	116 Apr 30	112 July	118⅞ Jul
*92 95	§93 93	---- ----	*92½ 95	*92 96	93⅛ 93⅛	115	American Coal Products	82 Jan 20	102 Apr 12	§82 Jan	§86½ Mar
*105 109	*105 109	---- ----	*105 109	*105 109	*105 109	10	Do pref	§105 Jan 7	§109⅝ Apr 6	§102 Jan	107 July
47 47	47¼ 48¼	*46 47½	46 46	*46 47¼	*46 47¼	400	American Cotton Oil	39 Jan 4	54⅛ Apr 26	32 July	46½ Feb
*88 95	*90 95	94¾ 94¾	*88 95	*89 95	*88 95	100	Do pref	z92 May14	98 Apr 22	93⅝ June	97⅜ Mar
§51⅜ 51⅜	*53⅛ 6	*51⅜ 6	5⅜ 51⅜	*53⅜ 53⅛	*52⅜ 53⅛	410	American Hide & Leather	43⅜ Feb 19	8 Apr 19	31⅛ July	51⅛ Feb
*29 31	30 30⅜	29 29	*29 30	*29½ 31	29 29¼	1,500	Do pref	19⅜ Jan 5	42½ Apr 19	17 July	25⅜ Feb
30½ 30¾	30¼ 31	30 30	29 29½	30 30	30½ 30¾	2,300	American Ice Securities	20⅝ Jan 4	35 Apr 30	19⅞ July	32⅜ Feb
*9½ 10	10¼ 10⅜	10⅛ 10⅜	9¾ 9¾	*9¾ 11	*9¾ 10¾	400	American Linseed	7¼ Jan 2	14 Apr 19	7½ July	11⅝ Jan
*25 29	*28 31	*27 29	*26 29	*27½ 29	*26 29	------	Do pref	24 Jan 5	34¼ Apr 16	24 Dec	31¾ Jan
47 48½	47½ 50¾	47½ 49½	45½ 47¼	45⅝ 46¾	46 46⅜	27,025	American Locomotive	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
*93 97	*93 98	*93 97	*93 97	*93 97	*93 97	------	Do pref	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*4 5	4¾ 5	*4 5	*4 5	5 5½	*4 5¼	1,200	American Malt Corporation	3⅞ Apr 14	6⅜ Apr 23	4¼ Dec	9¼ Jan
*21 25	*21 25	*21 26	*21 26	21½ 26	25 25	600	Do pref	21½ May27	32½ Mar31	30 Dec	50⅛ Jan
*---- 82	*---- 81	*---- 81	*---- 81	*---- 81	*---- 81	------	Amer Smelters Sec pref B	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
66⅛ 67¾	66⅞ 68⅛	65⅞ 67⅛	64⅞ 66	*64¼ 65¼	65¼ 65¼	8,600	Amer Smelting & Refining	56 Jan 2	76 Apr 26	50¼ July	71⅛ Feb
102¾ 103	§102¾ 102¾	102¾ 102¾	*102 102¾	*102 103	102¾ 102¾	800	Do pref	100 Jan 4	108⅛ May 6	97½ Apr	105 Jan
*145 160	*145 160	*145 160	*145 160	*145 160	*146 160	------	American Snuff	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*104 108	*104 108	*104 108	*104 108	*104 108	*104 108	------	Do pref (new)	103 Jan 19	106½ Apr 26	99⅞ Jan	106¾ July
34 34	*33 35	*32 35	*32 35	*31 35	*31 35	100	Amer Steel Foundry (new)	24⅛ Mar 5	40 Apr 30	27½ July	37½ Feb
107 108	106½ 106⅞	106⅝ 106⅝	104 107	107½ 108	106 106½	1,900	American Sugar Refining	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
*113 115	*113 116	*113 116	*113 116	*113 118	*113 116	------	Do pref	109 Feb 5	115 May13	107⅞ Mar	115 Dec
119 119	119 119	119 119	118¾ 119	119 119	119 119	1,200	Amer Telephone & Telegraph	116 Jan 4	123⅞ Apr 19	114 July	124¼ Jan
*225 228	226 228½	226 226½	224 225	*222 226	223¼ 223¼	800	American Tobacco	z218 May14	252½ Apr 22	215 Apr	256 Mar
108 108	108¼ 108¼	108 108	107 107½	107 107	108¼ 108¼	1,400	Preferred, new	103¼ Jan 4	109 May 6	101⅝ Jan	109 Jun
*28 29½	29½ 29½	*26 30	*26¼ 30	*26¼ 30	*27 30	100	American Woolen	15⅜ Mar 6	32¼ May 3	12 July	20⅞ Jan
*82⅛ 84½	84¼ 84¼	§84¼ 84¼	*82⅞ 84½	84 84	*82⅞ 84½	248	Do pref	77¼ Feb 27	89⅞ May 1	72½ Mar	83 Jan
31¾ 32⅜	31⅝ 32½	31⅜ 32	30⅞ 31½	31 31½	31⅜ 31½	27,760	dAnaconda Copper Par $25	$24¾ Feb 24	$39 Apr 26	$24¼ Dec	$38¼ Feb

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Certificates of deposit. d Quoted dollars per share. e First installment paid. z Ex-dividend. s Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Industrial & Misc (Con)				
49¼ 50⅞	48 50½	48⅜ 50⅛	45½ 47¾	46½ 48	46½ 49	24,100	Baldwin Locomotive	26⅝ Mar 3	61½ May 1	38½ Jan	52⅛ Mch
*100 101¼	101¼ 101¼	101⅛ 101¼	*100 101¼	*100 101⅛	*100 101⅛	200	Do pref	92 Mar 9	103½ Jan 15	102½ Jan	110 June
*⅞ 1	1 1	1⅛ 1⅛	*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	225	dBatopilas Mining—Par $20	$⅛ Feb 5	$2 Apr 17	$⅛ Apr	$1¼ Feb
142½ 146	136 145	138 139	136¼ 139	137 138	135½ 137¼	10,500	Bethlehem Steel	46¼ Jan 2	159 May 7	29½ Jan	46⅝ Dec
111 111	*111 111½	111½ 112	112 112	112 112	*111¼ 114	700	Do pref	91 Jan 2	113 Apr 8	68 Jan	91⅝ Dec
*123 128	*124 129	126 126	*123 130	*124 130	*123 130	100	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
61⅛ 61⅛	*6 61⅛	*5 61⅛	*5 61⅛	*5 61⅛	*5 61⅛	100	Brunswick Term & R S	4¼ Mar12	7½ May 1	5⅞ July	8⅝ Feb
70½ 72¼	69½ 73	69½ 71	68½ 70½	70 72½	71½ 72¾	32,100	dButte & Superior Cop.Par $10	$59¼ May15	$73 May24		
15⅝ 16	15⅝ 16¼	*15 16½	*15½ 16¼	15 15	*14¼ 16	1,600	California Petroleum v t ctfs	12⅜ Apr 1	21⅜ Feb 8	15½ Dec	30⅝ Feb
38 38	38½ 38½	38½ 38½	*38 39½	*38 39	38 38	500	Do pref	37 May10	54¾ Feb 8	50 July	68 Mch
*76 80	*76 78	*76 80	*76 80	77 77	76 76	200	Case (J I) Thresh M pf tr ctfs	76 May28	83¼ Apr 16	177 Dec	95½ Jan
36½ 37¼	36⅛ 37½	36¼ 36½	35 36	*35¼ 36½	36 36	7,400	Central Leather	32⅝ Feb 20	44⅝ Apr 19	25⅞ Jan	38¼ Dec
102½ 102½	*101½ 103	102½ 102½	*101½ 103	*101 103	102¼ 102¾	300	Do pref	100⅝ Jan 7	104 Jan 27	94⅞ Jan	104 July
43⅞ 44⅜	44⅛ 45½	44⅜ 45½	44⅛ 45	44½ 45½	44½ 45¼	30,750	dChino Copper—Par $5	32¾ Jan 6	49¾ Apr 26	$31½ Dec	$44 Feb
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60		Cluett, Peabody & Co, Inc	$55 Apr 28	$55 Apr 28	68½ Feb	70 Feb
*100 101	*100 101	*100½ 101	*100 101	101 101	*101 ___	200	Do pref	98 Jan 20	102 Mar15	99 July	104½ Feb
27⅜ 27⅝	28 32¼	30 32½	28½ 30¼	29½ 30½	30 30	30,350	Colorado Fuel & Iron	21¾ Jan 5	36½ Apr 16	20½ July	34½ Feb
123½ 124	123½ 123½	123½ 123½	*123 125	123⅝ 124	123¼ 123¼	2,040	Consolidated Gas (N Y	113¾ Jan 4	131¾ Apr 30	112½ Dec	139½ Jan
*58½ 63	*58½ 63	58½ 59	*56 63	*56 63	58½ 58½	300	Continental Can	40¼ Jan 4	65½ Apr 5	37½ June	45¼ July
*94 97	*94 97	*94 97	*94 97	*94 97	*93 97		Do pref	88½ Jan 5	97 Apr 6	84 July	91⅝ July
13½ 13⅝	13⅜ 14⅛	*13⅜ 13¾	13½ 13½	13¼ 13½	13 13	3,121	Corn Products Refining	8 Jan 2	15⅞ Apr 19	7 July	13⅛ Jan
*76 78	78 78	*76 78	*75½ 78	*75½ 78	76 76½	500	Do pref	65 Jan 5	81 Apr 19	58⅛ July	72 Jan
29½ 33¼	30¾ 34¾	29¾ 32⅛	27⅛ 29¼	26⅝ 28⅝	27¼ 28⅛	230,850	Crucible Steel of America	18¼ May10	34¾ May24		
90 91	92½ 93	89 90	___ ___	___ ___	___ ___	1,930	Do pref	84 May10	93 May24		
63½ 66½	66⅛ 70½	67 70½	67 69	68 69	69 70	10,000	Cuban-American Sugar	38 Jan 23	70½ May24		
*99 ___	*99 ___	100 100	*99½ ___	*99½ 101	*99½ 100⅛	100	Do pref	93 Mar17	100 May25	90 Dec	90 Dec
*88½ 92	*88½ 92	*84 92	*84 92	___ ___	*84 92		Deere & Co pref	86 Apr 8	90½ Apr 30	91⅜ Jan	99¾ Feb
15¼ 16¾	15¾ 17½	15⅝ 16¾	15⅛ 16⅛	16 16½	16 16½	18,635	Distillers' Securities Corp	5½ Mar 2	17½ May24	11 July	20½ Mch
*8 12	*10 12	*10 12	*9 12	*9 12	*10 12		Federal Mining & Smelting	8 Mar24	15 Apr 19	7¼ May	15 Jan
*28 35	*27 33	*27 35	*30 35	*28 35	34¼ 34¾	100	Do pref	20 Mar13	34¾ May28	28⅜ Dec	43 Jan
*200 205	*200 205	*200 205	*200 205	$205 205	*202 205	130	General Chemical	165 Jan 26	215 Apr 28	160 Apr	180 Jan
*107 109	109½ 109½	*108 110	*108 109½	$109½ 109½	*108½ 109½	110	Do pref	106 Mar 1	109½ May24	107½ Feb	110 June
153½ 153½	152½ 154	*151 152½	150½ 150¾	150⅜ 153	*150½ 152½	2,600	General Electric	138 Mar 3	162 May 1	137½ Dec	150⅜ Feb
138 139¾	*135½ 140	*135 140	134⅛ 136½	136 136	*135 136	1,800	General Motors vot tr ctfs	82 Jan 2	150 Apr 10	37⅜ Jan	99 May
*97 99⅛	*97 100	98½ 98½	99 99	*97 99	99 99	300	Do pref voting trust ctfs	90⅜ Jan 4	105¾ Apr 13	70 July	95 Feb
43½ 45	44 46	42⅛ 44½	42 43⅛	43½ 43⅝	43½ 44⅜	9,900	Goodrich Co (B F)	24½ Jan 7	53¼ Apr 9	19⅝ Jan	28⅞ Apr
*101½ 102½	101⅜ 102	101⅞ 101⅞	101¾ 101¾	*101¼ 102¼	*101¼ 102¼	800	Do pref	95 Jan 14	102¾ Apr 8	79⅞ Jan	95 Dec
58⅞ 60¾	59½ 61⅛	58¾ 60⅜	58¼ 59	59½ 60	59 61	18,200	dGuggenheim Explor.Par $25	$45⅛ Jan 7	$64½ Apr 26	$40⅛ July	$57½ Apr
$118¾ 118¾	$118 118	*117 ___	$117 117	*116 ___	*117 120	500	Homestake Mining	$114 Jan 8	$119 May15	109⅜ July	$122½ Mch
29⅝ 30⅜	29⅜ 30⅜	29½ 30	28⅞ 29¾	29 29⅝	29¼ 29⅜	13,700	dInspiration Con Cop.Par $20	$16⅜ Jan 2	$35⅜ Apr 26	$14¼ July	$19¼ July
94½ 94½	*94 96	94 94⅞	*94 ___	*94½ 100	*94½ 100	500	International Harvester of N J	90 May10	106¾ Apr 21	82 July	113½ Jan
*109¾ 114	*109¾ 115	*109¾ 115	114 114	*109¾ 113	109¾ 109¾	200	Do pref	112 Mar24	117 Jan 20	113½ Jan	118⅞ July
*60 72½	*60 72½	66¾ 67	65 67	*62 70	*62 75	400	International Harvester Corp	55 Feb 20	80 Apr 10	82 Dec	111¾ Jan
*___ 100	*___ 100	*___ 100	*___ 103	*___ 103	*___ 103		Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
9 9	9¼ 10	*9 10	*9 10	9¾ 9¾	9⅝ 9⅝	1,150	International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
*35 37	36 37	*35 37	*35 37	36 37	*36 38	1,000	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
*81½ 84	*81½ 84	*82 84	*82 84	*82 84	*82 84		Kayser & Co (Julius	77½ Feb 20	88 Apr 26	80 Jan	94 June
*105 ___	*105 ___	*105 ___	*106 ___	*105 ___	*105 ___		Do 1st pref	107 Jan 13	109 Apr 19	106 Mch	108¾ May
*128 135	*128 135	*128 135	*128 135	*128 135	*128 135		Kresge Co (S S)	99 Jan 18	139 May12	81 Jan	105 Feb
*107 110	*107 110	*107 110	*107 110	*107 110	*107 108½		Do pref	105¼ Feb 18	109½ Apr 22	99 Jan	105 Mch
45 45	45 48	45 46	*43 45	44 44	*40 44½	3,000	Lackawanna Steel	28 Jan 7	49 May 1	26½ July	40 Jan
102¼ 102½	*101 103	*101 103	102½ 102½	*101 103	*101 103	425	Laclede Gas (St Louis	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
220 220	*210 225	*217 225	*217 222	*217 222	*217 222	100	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mch
*110 118	*100 118	*110 118	*110 118	*110 118	*116 118		Do pref	113¾ Jan 5	119½ Jan 21	111⅝ Jan	118½ July
*19½ 21	*19½ 22⅜	*19½ 22⅜	*19½ 22⅜	*19½ 22⅜	*19½ 22⅜		Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*91 96	*___ 96	*91 96	*91 95	*91 95	93½ 93½	100	Do 1st preferred	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mch
*60⅛ ___	*60⅛ 65	*60⅛ 65	*60⅛ 65	*60⅛ 66	*60⅛ 65		Do 2d preferred	60⅛ Apr 8	65 Mar11	89 Jan	95¼ June
*169 175	*169 175	169 169	169 169	*165 170	*169 170	200	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr
*113 117	113¾ 113¾	*110 117	*110 117	*110 117	*110 117	110	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*77 83	*78 83	79 79⅛	*77 83	*77 83	*77 83	300	Mackay Companies	72⅜ Jan 11	82⅞ May 6	61 July	87⅜ Feb
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68		Do pref	65 Feb 25	69¾ Jan 19	65½ Jan	70 Jan
40¾ 41½	41 42	41⅞ 42½	39½ 41½	40½ 43⅛	43¼ 44¼	12,000	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
83½ 84½	83 84⅜	84 84½	83 85	84½ 86¾	86¼ 87¼	9,760	Do 1st pref stk tr ctfs	43¼ Jan 2	87⅜ Apr 14	41½ Dec	44 Dec
35 35⅞	35 36	35 36⅛	34⅜ 35	34¾ 37½	37½ 38½	5,200	Do 2d pref stk tr ctfs	18 Jan 6	44 May 5	17 Dec	17½ Dec
*41½ 44½	*40½ 44	*40 44	*40 44	*41 44	*40 44		May Department Stores	40 Apr 21	56 Mar 2	51½ June	69¼ Jan
*95 98	*95 98	*95 98	*95 98	*96 98	*96 98		Do pref	94⅞ Apr 27	z98½ Mar15	97½ June	101⅜ Feb
69 70½	69 72⅛	68¾ 71¼	66 69¼	67½ 68¾	68 68½	35,110	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*72 85	*75 82	*___ 80	*___ 84¾	*___ 84¾	*75½ 84¾		Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
24⅝ 25	24⅝ 25⅜	25 25¼	24¾ 24⅞	24⅞ 25⅛	25¼ 25½	6,800	dMiami Copper—Par $5	$17¼ Jan 6	$29⅛ Apr 26	$16½ Dec	$24⅜ Feb
*48 49	*48 49½	*48 49½	48 48	*47 48½	48¼ 48¼	250	Montana Power	42 Jan 4	55¾ Apr 23	41 Dec	52⅞ June
*101⅛ 103	*101¼ 104	101¼ 101¼	*101 103	*101 ___	*101 103	200	Do pref	99 Jan 29	103 Apr 15	101 Apr	103⅞ June
*116 123	120 120	*117 122	*117 120	117 117	*116 120	200	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
*119 122	___ ___	119 119	*119 121½	*119 121½	*120 121½	200	Do pref	119 May25	126 Feb 3	119¼ Jan	128 June
*70½ 72	72 72	*68 73	*70 73	71 71	68½ 68½	300	National Cloak & Suit	68 Mar25	80⅛ Mar31		
*103 105	103 103	*103 105	102½ 102½	*102½ 104	*102½ 103½	300	Do pref	100½ Mar25	106⅛ Apr 16		
15 15½	*15 16	15½ 16¼	15 15¾	15⅞ 15⅞	15½ 16	3,000	Nat Enameling & Stamping	9½ Jan 4	17½ Apr 30	9 July	14 Feb
*81 86	80⅛ 80⅛	82 82	*81 86	*81 86	*81 86	200	Do pref	79 Apr 1	85 Apr 22	80 June	86⅞ Mch
59⅜ 61¾	60¾ 63	60½ 62¼	59 60	60 60½	*59½ 61	7,100	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
*107¼ 110	*107¼ 110	*108 109½	109¼ 109¼	*108 112	109¼ 109¼	200	Do pref	104¾ Jan 4	110 Apr 21	105 Jan	109 Feb
14½ 15	14⅝ 15	*14⅜ 14⅝	14½ 14½	14½ 14⅝	14⅝ 15½	6,500	dNevada Cons Cop—Par $5	$11¾ Feb 24	$16⅞ Apr 27	$10¼ July	$16½ Jan
89 89¾	*85 90	*85 89½	85 85	*85 86	86 86	800	New York Air Brake	56½ Feb 26	100 Apr 30	58 July	69 Jan
75 75	74½ 74½	*73 75	73 74	*72½ 73⅞	*72 74	400	North American Co (new)	64 Jan 19	81 Apr 21	64½ July	79¼ Mch
22 23	22⅞ 23⅛	22⅝ 23⅜	22 24¼	23½ 24½	23½ 23¾	6,900	Pacific Mail	18 Mar17	24½ May27	17¼ July	29 Jan
*28 31	*30 31	31 31	*27 32	*28 32	*28 32	200	Pacific Telephone & Telegraph	26⅛ Feb 11	39½ Apr 16	20 July	31 Jan
113 115⅞	113 113	*113 115	*113 116	*113½ 116	114¼ 114¼	1,530	People's Gas Lt & C (Chic)	112½ May10	123½ Apr 3	106 July	125 Jan
22 22⅜	22½ 23	22½ 22½	21½ 22	22 22	22¼ 22¼	2,800	Pittsburgh Coal	15¼ Jan 4	24⅜ Apr 19	15 Dec	23½ Feb
90 90	*89 92	*88 92	*89 92	89¼ 89¼	89¼ 90	1,150	Do pref	81⅝ Jan 4	94 Feb 10	79 Dec	93½ Feb
45⅝ 47	44¾ 48	44¼ 45⅞	43⅛ 44⅜	44½ 45	44½ 45	16,205	Pressed Steel Car	25 Mar 6	59¾ Apr 30	26¾ Jan	46 Feb
95½ 95⅞	95 95	*95 98	95 95	$96½ 96½	*95 98	250	Do pref	86 Mar10	102¼ Jan 25	97¾ Jan	105¼ Mch
*105 108	___ ___	*104 109	*104½ 107	*104 109	*104 109		Public Service Corp of N J	104 Apr 13	110⅜ Apr 22	107 Jan	114 Apr
*153⅞ 157	*153¾ 156	153 153	*153 155	155 155	*153 155¼	272	Pullman Company	150⅛ Mar12	163¼ Apr 28	150 Dec	159 Jan
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	½ ½	300	Quicksilver Mining	¼ Mar15	1⅞ Jan 12	⅞ June	2⅞ Jan
*1 1½	*1 1⅛	*¾ 1½	*¾ 1½	1⅛ 1⅛	*1⅛ 1½	100	Do pref	¾ Mar26	2¼ Jan 22	1½ June	4 Jan
31 32	31 32¼	30 31½	29½ 29½	29½ 29½	*27 30	2,400	Railway Steel Spring	19 Mar 6	40 May 1	19¾ July	34⅜ Feb
*85 98½	*85 98½	*85 98½	*86 98	*87 98	*85 95		Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
23⅛ 23⅝	23¼ 23⅞	23⅛ 23½	22⅞ 24⅛	23¾ 24¼	23¼ 23⅞	27,010	dRay Cons Copper—Par $10	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22½ Apr
28 28⅜	27⅝ 29	28½ 31¼	26⅞ 28	27¾ 28½	27½ 27⅞	33,400	Republic Iron & Steel	19 Feb 1	34½ Apr 16	18 Dec	27 Jan
86 86¼	85⅜ 86	84 89	83¼ 83¼	*83½ 85½	84 84	3,200	Do pref	72 Jan 30	89 May25	75 Dec	91¼ Mch
*4¾ 5⅞	4⅞ 5	4⅝ 4⅝	3⅜ 4⅜	4 4¼	4 4	4,100	Rumely Co (M)	⅞ Jan 22	6⅝ May12	3⅞ Dec	18 Jan
*121⅜ 141⅜	131⅜ 131⅜	131⅜ 131⅜	101¼ 115⅜	101⅜ 11	10½ 11	1,400	Do pref	2½ Jan 20	18 May 6	20⅝ Apr	41 Jan
136½ 136½	136⅜ 137	136 136	135½ 135½	135 135	*135 136	675	Sears, Roebuck & Co	s131⅜ Mar17	209½ Feb 1	170¼ July	197⅛ July
*122 125	*122 125⅛	*122 125⅛	*122 125	124⅛ 124⅛	*122 124	100	Do pref	121⅜ Jan 4	125½ Feb 19	120 Dec	124¾ June
31 31½	32¾ 34½	33 34½	32 33	*31 35	*31 35	4,250	Sloss-Sheffield Steel & Iron	24 Jan 6	42 Apr 16	19½ July	35 Jan
50 51	*50 53½	*50 53	50 52	*50 58	*50¼ 52	1,100	Standard Milling	43½ Feb 23	55⅜ Apr 6	32 Jan	45 Dec
*65 69	*65 70	68⅞ 68⅞	69 69	68 68	*68 69	320	Do pref	66 Feb 17	73 Mar22	59½ Dec	67½ Dec
66½ 67	66¾ 68	65 67	63½ 65½	65⅝ 66	66 67½	9,600	Studebaker Corporation (The)	35¾ Jan 2	80 May 1	20 Jan	36¼ Mch
*96 100⅛	*96½ 100	96¾ 96¾	*96 100	98 98	*97½ 99⅛	200	Do pref	91 Jan 2	102⅜ Apr 8	70 Jan	92 May
34½ 35	33⅛ 35⅛	33¼ 34	32¾ 33¼	32⅞ 33¾	33½ 33½	11,150	dTennessee Copper—Par $25	$25½ Feb 21	$35⅝ Apr 30	$24¾ July	$36¾ Feb
124 124	124½ 125	*122½ 124	123 123⅞	124 124	*123 126	800	Texas Company (The)	120 May14	144½ Apr 19	112 July	149⅞ Mch
*60 72	*60 72	*60 72	*60 72	*60 72	*60 68	100	Underwood Typewriter	55 Feb 18	69⅝ Apr 20	73¼ June	88 Jan
98¼ 98¼	*91 102⅛	*95 102⅛	*98 102⅛	*98 102⅛	*98 102¼	100	Do pref	98¼ May22	103 Apr 20	103 Dec	113 Apr
*5 5⅞	*5 6	5½ 5½	*5¼ 6	*5 6	*5½ 5¾	100	Union Bag & Paper	4⅜ Jan 4	7¼ Apr 6	3⅝ June	8⅜ Feb
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28		Do pref	25¼ Mar27	30⅞ Apr 6	18¼ July	32½ Feb
*43 45	*40 48	*40 48	*40 48	*40 48	*40 48		United Cigar Mfrs	42 Jan 25	51½ Apr 19	39 Dec	50¼ Feb
*103 105	*103 106	*102 105	*103 105	*100 104¾	*100 105		Do pref	102¼ Feb 1	105 Feb 11	99 June	103⅞ Feb
15¼ 18	17 18¼	15½ 15½	13⅜ 13¾	14½ 15	*13 15⅜	10,505	U S Cast Iron Pipe & Fdy	8 Jan 2	18¼ May24	7⅜ June	13½ Jan
44 45⅞	44 45¼	*40 45	*40 45	*40 45	*40 44⅞	2,120	Do pref	32½ Mar 3	46½ Apr 19	30 July	49 Feb
*63 68	*63 68	*63 68	*63 68	*63 68	63⅛ 63⅛	100	U S Express	62¼ May15	73¼ Mar 9	46 Jan	87 Mch
39⅝ 39¾	*39½ 40	*37 40	39⅞ 39⅞	39⅞ 39⅞	*38 40	450	U S Industrial Alcohol	15 Jan 27	46 Apr 29	15 Dec	20 Apr
*82 90	*84 90	*82 95	*82 95	*82 95	*82 95		Do pref	70 Jan 26	89¾ Apr 29	75 Dec	85½ Jan
*37 40	*37 45	*37 40	*37 40	*38 42	*38 42		U S Realty & Improvement	36 Feb 11	50 Jan 12	51½ Dec	63¾ Mch
62½ 63½	63¼ 64⅞	63¾ 64½	62½ 63½	62¾ 62¾	62⅜ 63⅛	10,800	United States Rubber	51⅞ Jan 2	74⅜ Apr 14	44½ July	63 Mch
106 106	105⅛ 105⅛	*105 106½	*105 106	105¼ 105¼	106 106	400	Do 1st preferred	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅜ Jan
54½ 55¾	54¼ 56⅛	53⅞ 55	53⅛ 54⅜	54 54⅞	54¼ 54⅞	261,145	United States Steel	38 Feb 1	60⅞ Apr 19	48 Dec	67¼ Jan
*105⅜ 106¾	106¼ 106½	106 106⅝	105½ 106⅜	106½ 106⅞	106⅝ 106¾	2,133	Do pref	x102 Feb 1	110¾ Apr 29	103¼ Dec	112⅜ Jan
64¾ 66¼	65 66½	64¼ 65¾	64¼ 65½	65½ 66¾	65 66½	69,200	dUtah Copper—Par $10	$48½ Jan 6	$73 Apr 26	$45⅜ Dec	$59⅜ June
31⅜ 32	31 31¾	31⅜ 31⅜	*28½ 31	*28 31	*30 31	1,200	Virginia-Carolina Chemical	15 Jan 4	37 May 5	17 Dec	34⅞ Mch
*96 98½	*96 102	97 97	*95¾ 97	*95¾ 97⅛	*91¾ 93	100	Do pref	80 Jan 6	101 May 5	96 May	107½ Mch
66⅛ 67	66¼ 67	66½ 66⅞	66 66¼	66¼ 67	66½ 66½	2,500	Western Union Telegraph	57 Jan 2	70⅞ Apr 28	53⅜ July	66⅞ Feb
95½ 97½	93½ 99	92⅞ 96	91¼ 93½	92½ 94⅛	93 94¾	178,100	Westinghouse Elec & Mfg	64 Feb 24	108 Apr 30	64 Jan	79½ July
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130		Do 1st preferred	117 Mar12	130 May 5	115⅞ Jan	124½ June
*110½ 113	114 114	115 115	113 113	*112 114	114 115½	800	Willys-Overland (The)	87 Feb 23	135 Apr 8		
*100 104	*100⅛ 104	*100¼ 103	*100½ 101½	*100⅞ 103	*100⅞ 103		Do pref	96 Feb 13	103 Apr 8		
102 102¼	102 102	*101½ 102½	*101½ 102½	102¼ 103	*102 102½	700	Woolworth (F W)	90¼ Jan 6	111⅛ Apr 14	89 July	103¼ Feb
*119½ 120½	120¼ 120¼	§121 121	*119 121	*119¼ 121	*119½ 120½	110	Do pref	115 Jan 8	120¼ May24	112¾ Jan	118⅞ Mch

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. e Ex-stock dividend. z Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 2s consol registered...d1930	Q - J	97	98	98½	May'15	----	98¼	99¼
U S 2s consol coupon.....d1930	Q - J	97	----	98⅝	Feb '15	----	98	99
U S 3s registered.....k1918	Q - F	100½	Sale	100½	100½	10	100½	101⅝
U S 3s coupon k1918	Q - F	100¼	----	101¾	101¾	1	100½	102
U S 4s registered.....1925	Q - F	109	110	109½	Apr '15	----	109½	110
U S 4s coupon 1925	Q - F	111½	Sale	111¼	111½	9	110½	111½
U S Pan Canal 10-30-yr 2s..k1936	Q - F	97	----	95½	July'13	----	----	----
U S P n Canal 10-30-yr 2s...1938	Q - N	----	----	97	May'14	----	----	----
U S Panama Canal 3s g.....1961	Q -M	100½	----	101⅝	Apr '15	----	100⅜	102
U S Philippine Island 4s..1914-34	Q - F	----	100	100	Feb '15	----	100	100
Foreign Government								
Argentine—Internal 5s of 1909..	M- S	‡ 87	94	92	92	2	80	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	74¾	88	July'14	----	----	----
Cuba—External debt 5s of 1904.	M - S	96½	Sale	96⅛	96⅞	36	93⅛	97½
Exter dt 5s of '14 ser A....1949	F - A	90⅝	92½	90½	May'15	----	90¼	94
External loan 4½s.....1949	F - A	----	85	85	85	1	85	85½
Japanese Govt—£ loan 4½s..1925	F - A	‡ 73⅞	75	73⅞	74¼	8	73⅞	84½
Second series 4½s.....1925	J - J	‡ 74	Sale	74	74	5	74	82
Do do "German stamp"..	----	‡ 74	Sale	73¼	74½	30	73¼	79¾
Sterling loan 4s.....1931	J - J	‡----	73	78¾	June'14	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	82	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J - D	----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F - A	‡----	96	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M- S	‡----	79½	80	May'15	----	78	82
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4½s.....1960	M - S	100	Sale	99¾	100	32	99	100½
4½s Corporate stock.....1964	M - S	99⅞	Sale	99½	99⅞	146	99	100⅝
4½s Corporate stock.....1963	M - S	103⅝	Sale	103⅝	104½	26	103⅝	105¾
4% Corporate stock.....1959	M - N	----	95¼	95½	96⅜	34	95	97⅜
4% Corporate stock.....1958	M - N	----	95½	95½	95½	4	95	97
4% Corporate stock.....1957	M - N	----	97	96⅜	96⅜	4	95	97
4% Corporate stock.....1956	M - N	----	95⅛	95½	95½	1	95	97¼
New 4½s.....1957	M - N	103½	Sale	103½	104⅛	25	103½	105¾
New 4½s.....1917	M - N	100	101	101	May'15	----	100⅜	101¼
4½% Corporate stock...1957	M - N	103¼	104¾	104⅛	104⅛	14	104	105⅛
4½% Assessment bonds..1917	M - N	100	100⅞	101	May'15	----	100½	101
3½% Corporate stock....1954	M - N	----	86⅜	85¾	85¾	1	84	89
N Y State—4s.....1961	M - S	100¼	101¾	100¾	100¾	2	99⅞	101¾
Canal Improvement 4s...1961	J - J	101	----	100¾	100¾	10	99⅞	101½
Canal Improvement 4s...1962	J - J	100½	----	100⅛	Apr '15	----	100	100⅛
Canal Improvement 4s...1960	J - J	----	----	100⅛	Apr '15	----	99⅝	100½
Canal Improvement 4½s..1964	J - J	108¾	----	108½	108½	2	108¼	110
Canal Improvement 4½s..1965	J - J	----	----	104⅜	May 15	----	104⅛	104¾
Highway Improv't 4½s...1963	M- S	108⅜	109	108½	108¾	29	108	109¾
Highway Improv't 4½s...1965	M - S	*104⅛	----	104⅜	Apr '15	----	104⅜	104⅜
Virginia funded debt 2-3s...1991	J - J	----	----	84¼	July'14	----	----	----
6s deferred Brown Bros ctfs...	-- --	----	----	59	May'15	----	52	61½
Railroad.								
Ann Arbor 1st g 4s.....b.1995	Q - J	----	59⅞	60	May'15	----	59	66½
Atch Top & S Fe gen g 4s...1995	A - O	92⅛	Sale	92	92¾	106	91	95¾
Registered 1995	A - O	91	91½	90½	May'15	----	90½	92½
Adjustment gold 4s.....a1995	Nov	82¾	Sale	82¾	82¾	5	81	86⅜
Registered a1995	Nov	----	----	86	Mar'13	----	----	----
Stamped a1995	M - N	83	83½	82¾	83	17	81¾	87
Conv gold 4s.....1955	J - D	99	100	99¾	99¾	3	92⅜	104
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910 1960	J - D	99	100	99½	100	20	92⅜	104¼
10-year 5s.....1917	J - D	100⅜	101	100⅛	100¾	23	100⅛	101¾
East Okla Div 1st g 4s.....1928	M - S	92⅞	----	92	May'15	----	92	94
Trans Con Short L 1st 4s..1958	J - J	85	87	84½	May'15	----	84½	89
Cal-Ariz 1st & ref 4½s "A"1962	M - S	95	Sale	95	95	2	95	96
S Fe Pres & Ph 1st g 5s....1942	M - S	99½	----	103	Feb '15	----	103	103
Atl Coast L 1st gold 4s.....a1952	M - S	90¼	Sale	90¼	90¼	2	88	93
50-year unified 4s.....1959	J - D	----	93⅛	92¼	July'14	----	----	----
Ala Mid 1st gu gold 5s.....1928	M- N	----	104¾	105½	June'14	----	----	----
Bruns & W 1st gu gold 4s..1938	J - J	90⅞	92¼	92	May'15	----	91	93½
Charles & Sav 1st gold 7s..1936	J - J	* ----	135	----	----	----	----	----
L & N coll gold 4s.....c1952	M- N	84½	Sale	84½	85	3	84	87½
Sav F & W 1st gold 6s.....1934	A - O	----	119½	115	Dec '14	----	----	----
1st gold 5s.....1934	A - O	104⅞	----	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	97⅞	----	97½	97½	1	97½	97½
Balt & Ohio prior 3½s.....1925	J - J	90⅞	Sale	90⅝	90⅞	24	89⅛	92½
Registered a1925	Q - J	* ----	90½	90	May'15	----	88⅛	90
1st 50-year gold 4s.....a1948	\ - O	88⅛	Sale	87¾	89⅛	30	87¾	91½
Registered a1948	Q - J	* ----	90	90	Apr '15	----	87½	90
20-yr conv 4½s.....1933	-- --	85⅞	Sale	85½	86	60	82½	88
Pitts June 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	87	----	88	May'15	----	87	88
P L E & W Va Sys ref 4s...1941	M- N	80½	Sale	80½	80½	5	78	84
Southw Div 1st gold 3½s..1925	J - J	87½	88	87½	May'15	----	87½	91
Cent Ohio R 1st c g 4½s...1930	M- S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	102¾	105½	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s...1919	F - A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s....1936	J - D	101	----	105¾	June'14	----	----	----
General gold 5s.....1937	A - O	98	----	104⅜	May'14	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	----	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s...1943	J - D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M- S	104¾	----	106	May'15	----	102½	106⅝
Consol 4½s.....1957	M - N	100	101	101	Apr '15	----	100	103
All & West 1st g 4s gu.....1998	A - O	89½	----	94⅜	Feb '15	----	94⅜	94⅜
Clear & Mah 1st gu g 5s...1943	J - J	103	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	106½	108	107⅛	Jan '15	----	107⅛	107⅛
Consol 1st g 6s.....1922	J - D	107½	----	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s....1962	A - O	102½	103½	102	102½	13	101⅛	104½
Registered 1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	98	96⅜	Feb '15	----	96⅜	96⅜
Central of Ga 1st gold 5s....p1945	F - A	104¾	107	101½	Mar'15	----	103½	104½
Consol gold 5s.....1945	M- N	----	100½	99¾	May'15	----	99¾	102½
Chatt Div pur money g 4s 1951	J - D	----	----	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s...1946	J - J	102½	----	104¼	May'15	----	102	104¼
Mid Ga & Atl Div 5s.....1947	J - J	101	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s.....1946	J - J	102¼	105	103¾	May'15	----	103¾	103⅜
Cen RR & B of Ga col g 5s...1937	M- N	----	91¾	92¼	92⅜	11	91½	92⅝
Cent of N J gen'l gold 5s....1987	J - J	113½	114	113¾	113¾	7	112⅜	115½
Registered k1987	Q - J	113½	114	113¾	113¾	3	112	115
Am Dock & Imp gu 5s....1921	J - J	103¾	104¼	103⅞	103⅞	1	102¾	104
Leh & Hud Riv gen gu g 5s1920	J - J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M- S	94¾	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	----	----	68	Feb '15	----	68	68
Ches & O fund & impt 5s...1929	J - J	----	90	92	Mar'15	----	92	96
1st consol gold 5s.....1939	M- N	104½	105	104½	104½	1	102¼	104¾
Registered 1939	M- N	----	104½	105½	June'14	----	----	----
General gold 4½s.....1992	M- S	84½	85	84⅞	85	14	84⅞	91
Registered.....1992	M- S	----	87	93½	Feb '14	----	----	----
Convertible 4½s.....1930	F - A	72½	Sale	72½	74	26	70	76¾
Big Sandy 1st 4s.....1944	J - D	----	87½	82	May'15	----	82	87⅞
Coal River Ry 1st gu 4s...1945	J - D	----	82½	82½	May'15	----	82½	82½
Craig Valley 1st g 5s.....1940	J - J	95	----	96½	Dec'13	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	* ----	83	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	* 82	----	82¼	May'15	----	82¼	84⅝
2d consol gold 4s.....1989	J - J	----	76	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s..1940	M- N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s...1941	M- S	----	----	113¼	Feb '05	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	----	57¼	57¼	Apr '15	----	55	60
Railway 1st lien 3½s.....1950	J - J	42½	46	42½	May'15	----	38	47½
Chic B & Q Denver Div 4s...1922	F - A	99⅛	----	99½	May'15	----	98⅜	99½
Illinois Div 3½s.....1949	J - J	83⅛	Sale	83⅛	83½	15	81¼	84½
Registered.....1949	J - J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J - J	----	93¾	94	May'15	----	93½	94⅝
Registered.....1949	J - J	----	94	93	June'13	----	----	----
Iowa Div sink fund 5s.....1919	A - O	101¾	102½	102½	May'15	----	101½	102½
Sinking fund 4s.....1919	A - O	98¼	100⅛	98⅞	May'15	----	96¾	99
Joint bonds. *See* Great North								

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Burl & Q (Con.)—								
Nebraska Extension 4s....1927	M - N	95¼	95½	95½	95⅝	5	95½	97
Registered.....1927	M - N	95	96	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M- S	99⅛	----	99⅝	July'14	----	----	----
General 4s.....1958	M - S	90½	Sale	90½	91½	25	89	92¼
Chic & E Ill ref & imp 4s g...1955	J - J	25	26	25	26½	11	20½	29
1st consol gold 6s.....1934	A - O	95	98½	99	May'15	----	91	103
General consol 1st 5s.....1937	M- N	65½	66½	66	66½	27	51⅛	75
Registered.....1937	M- N	----	67	68	Apr '15	----	52½	68
Pur money 1st coal 5s.....1942	F - A	----	90	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	20	30	27½	July'14	----	----	----
Chic Great West 1st 4s.....1959	M- S	68½	Sale	68½	68⅝	9	68¼	73¼
Chic Ind & Louisv—Ref 6s.1947	J - J	----	113	114	May'15	----	113	117
Refunding gold 5s.....1947	J - J	97	101	103⅜	Mar'14	----	----	----
Refunding 4s Series C.....1917	J - J	----	----	95⅜	Apr '11	----	----	----
Ind & Louisv 1st gu 4s.....1956	J - J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J - J	----	----	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s.....1969	J - D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....c1989	J - J	89½	90	89½	89¼	5	88	92
Registered.....c1989	Q - J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s.....a2014	A - O	90	Sale	88½	91	22	88⅛	92⅜
Gen ref conv ser B 5s....a2014	F - A	103⅛	Sale	102¾	103⅛	321	100⅛	104½
Gen'l gold 3½s Ser B.....c1989	J - J	76	79	79	Apr '15	----	78¾	80¼
General 4½s Ser C.....c1989	J - J	99¾	100⅜	100¼	100⅜	14	99⅜	101½
25-year deben 4s.....1934	J - J	87	88⅜	87½	May'15	----	87½	90¼
Convertible 4½s.....1932	J - D	96¼	Sale	95⅜	96¼	45	93½	99½
Chic & L Sup Div g 5s....1921	J - J	101¾	----	102½	Feb '15	----	102½	102½
Chic & Mo Riv Div 5s.....1926	J - J	103⅞	----	104⅜	May'15	----	103⅞	104¾
Chic & P W 1st g 5s.....1921	J - J	102¼	103¼	102¼	102¾	8	101¾	103⅜
C M & Puget Sd 1st gu 4s..1949	J - J	89	Sale	89	89⅝	11	88	91
Dak & Grt Sou gold 5s....1916	J - J	----	----	100⅜	100⅜	2	100¼	100⅜
Dubuque Div 1st s f 6s....1920	J - J	106	----	106	May'15	----	106	107⅜
Fargo & Sou assum g 6s....1924	J - J	109	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	101½	102⅛	102⅛	Jan '14	----	----	----
Wis & Minn Div g 5s.....1921	J - J	102¼	103¼	102	May'15	----	101⅜	102
Wis Vall Div 1st 6s.....1920	J - J	106½	----	107	Feb '15	----	107	107
Mil & No 1st ext 4½s.....1934	J - D	99⅛	----	99	May'15	----	99	100⅞
Cons extended 4½s.....1934	J - D	99⅛	----	100⅜	Mar'15	----	100⅜	100½
Chic & Nor West Ext 4s1886-1926	F - A	*94	95	94¼	94¼	7	92½	94¼
Registered 1886-1926	F - A	----	----	94⅜	July'14	----	----	----
General gold 3½s.....1987	M- N	78½	80	80	May'15	----	78¾	82
Registered p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.....1987	M- N	94¼	94¾	94⅛	94¼	6	89¼	94¾
Stamped 4s.....1987	M- N	93½	94	93¾	94	3	89	94½
General 5s stamped.....1987	M- N	111½	111⅝	113¼	May'15	----	109	114½
Sinking fund 6s.....1879-1929	A - O	109¾	----	109½	Apr '15	----	109	109½
Registered 1879-1929	A - O	*108½	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A - O	103¾	109½	103⅜	Mar'15	----	102⅞	103⅜
Registered.....1879-1929	A - O	108½	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A - O	101	----	100⅜	Mar'15	----	100⅜	101½
Registered.....1921	A - O	99¼	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M N	102⅛	104	102⅛	102⅛	3	102	104
Registered.....1933	M N	100½	----	101½	101½	1	99	101½
Frem Elk & Mo V 1st 6s...1933	A - O	117	----	117¾	Mar'15	----	117¾	119¼
Man G B & N W 1st 3½s...1941	J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M - S	107¾	Sale	107½	107¾	2	105	108½
Ext & imp s f gold 5s....1929	F - A	104⅞	----	104⅝	Mar 15	----	104½	104⅝
Ashland Div 1st g 6s....1925	M - S	110¾	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s....1924	J - J	110	110½	111½	Apr '15	----	111½	111½
Mil Spar & N W 1st gu 4s..1947	M - S	91⅝	92	91⅝	May'15	----	89⅝	92
Northw Union 1st 7s g....1917	M - S	104⅝	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s..1918	J - J	104⅝	105¼	105¼	May'15	----	102⅜	106
Winona & St P 1st ext 7s..1916	J - D	102½	----	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s...1917	J - J	101¾	----	101⅞	101⅞	20	101⅜	102½
Registered.....1917	J - J	101¼	102½	101¼	May'15	----	101¼	101¾
Ry general gold 4s.....1988	J - J	82⅝	Sale	82½	82⅝	11	81¾	85
Registered.....1988	J - J	80	----	81	May'15	----	80	82½
Refunding gold 4s.....1934	A - O	64¼	Sale	63⅞	64¼	137	63¾	71⅞
20-year debenture 5s.....1932	J - J	45¾	Sale	42½	48¼	190	42½	67
Coll trust Series P 4s.....1918	M N	----	93	94⅜	June'11	----	----	----
R I Ark & Louis 1st 4½s...1934	M S	----	75	85	July'13	----	----	----
Bur C R & N—1st g 5s....1934	A - O	99½	----	99¼	99¼	11	99	99½
C R I F & N W 1st gu 5s....1921	A - O	----	----	100⅞	May'14	----	----	----
M & St L 1st gu g 7s.... 1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..g1919	J - J	97	99	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M - N	----	----	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A - O	----	----	83	Feb '15	----	83	84
St Paul & K C Sh L 1st 4½s '41	F - A	----	88	65	Apr '15	----	65	65
Chic St P M & O con 6s....1930	J - D	116½	Sale	116½	116½	15	115⅛	117¾
Cons 6s reduced to 3½s...1930	J - D	----	----	90	Jan '15	----	90	90
Debenture 5s.....1930	M - S	100	Sale	100	100	3	100	102
Ch St P & Minn 1st g 6s...1918	M - N	115⅝	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s....1930	J - J	115½	----	129⅜	May'09	----	----	----
St P & S City 1st g 6s....1919	A - O	104⅞	105½	105⅜	May'15	----	105¼	105¾
Superior Short L 1st 5s g..g1930	M- S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J - D	----	90	85	Jan '14	----	----	----
Chic & West Ind gen g 6s...g1932	Q -M	----	----	106⅜	Apr '15	----	105	106½
Consol 50-year 4s.....1952	J - J	78	79	79	May'15	----	77	80
Cin H & D 2d gold 4½s.....1937	J - J	----	----	96	Mar'14	----	----	----
1st & refunding 4s.....1959	J - J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	86¼	Jne '12	----	----	----
Cin D & I 1st gu g 5s.....1941	M- N	----	----	100½	Mar'14	----	----	----
C Find & Ft W 1st gu 4s g..1923	M- N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s..1931	J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J - D	----	71	71¼	May'15	----	69	74
20-yr deb 4½s.....1931	J - J	----	84¼	82	June'14	----	----	----
Cairo Div 1st gold 4s.....1939	J - J	80	----	81	Feb '15	----	81	81
Cin W & M Div 1st g 4s...1991	J - J	----	78	83	Feb '14	----	----	----
St L Div 1st coll tr g 4s....1990	M- N	72	83	80	Apr '15	----	80	80
Registered 1990	M- N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M- S	----	----	85	Mar'14	----	----	----
W W Val Div 1st g 4s.....1940	J - J	----	92	91	Apr '12	----	----	----
C I St L & C consol 6s....1920	M- N	----	105¼	105¼	105¼	1	105¼	105¼
1st gold 4s.....k1936	Q-F	89	----	90	Feb '15	----	90	90
Registered.....k1936	Q-F	87	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s....1923	J - J	100¼	----	101	May'15	----	101	101
C C C & I gen con g 6s....1934	J - J	108¾	----	105¾	J'ly '14	----	----	----
Registered 1934	J - J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s....1940	A - O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A - O	60	65	60	May'15	----	60	65
Income 4s.....1990	Apr	23¾	25	28	Apr '15	----	21	28
Cleve Short L 1st gu 4½s...1961	A - O	92	93	92	92	10	91	93¾
Col Midland 1st g 4s.....1947	J -J	----	17	16	16	2	15	17
Trust Co certfs of deposit....	----	----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s.....1929	F - A	88	90	88⅜	88⅜	9	85⅛	92
Refund & Ext 4½s.....1935	M - N	84	Sale	84	84	4	81½	85
Ft W & Den C 1st g 6s....1921	J - D	102	102⅝	101¾	101¾	5	100	103¼
Conn & Pas Rivs 1st g 4s....1943	A - O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J - J	----	100½	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st con gu 7s..1915	J - D	----	----	100⅜	May'15	----	100⅜	101
Registered 1915	J - D	----	----	103	Nov'13	----	----	----
1st ref gu g 3½s.....2000	J - D	85	85¼	85¼	May'15	----	84	85½
N Y Lack & W 1st 6s.....1921	J - J	107⅛	108½	107	May'15	----	107	109
Construction 5s.....1923	F - A	----	----	101¾	May'15	----	101¾	101¾
Term & Improve 4s.....1923	M- N	96	----	95½	Mar 15	----	95¼	95½
Warren 1st ref gu g 3½s...2000	F - A	----	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M- S	104⅞	----	105¼	May'15	----	105¼	105⅜
Registered 1917	M- S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J - D	99⅞	Sale	99¾	99⅞	59	99	99⅞
1st lien equip g 4½s.....1922	J - J	100	100¾	100	100	10	99	100⅞
1st & ref 4s.....1943	M- N	94	Sale	94	94⅜	18	92	96
Alb & Sus conv 3½s.....1946	A - O	84½	85	85	May'15	----	83½	86
Rens & Saratoga 1st 7s....1921	M- N	113	113¾	113⅜	Jan '15	----	113⅜	113⅜

* No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due N

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Denv & R Gr 1st con g 4s...1936	J - J	73½	Sale	73½	73½	3	73¼	78
Consol gold 4½s...1936	J - J	----	79	82¾	Apr '15	----	81¼	83
Improvement gold 5s...1928	J - D	----	77½	79	May'15	----	77½	80
1st & refunding 5s...1955	F - A	47¼	48	47¼	47¼	15	38	49
Rio Gr June 1st gu g 5s...1939	J - D	----	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s...1940	J - J	----	----	61½	Apr '11	----	----	----
Guaranteed ...1940	J - J	----	40	85	Mar'08	----	----	----
Rio Gr West 1st g 4s...1939	J - J	69	71	70	71	2	70	75
Mtge & col trust 4s A...1949	A - O	59⅛	----	59⅛	May'15	----	58	59⅛
Utah Cent 1st gu g 4s...a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s...1917	M - N	----	----	100	Mar'15	----	100	100
Det & Mac. 1st lien g 4s...1995	J - D	82	----	80	Jan '15	----	80	80
Gold 4s...1995	J - D	78	----	78	May'15	----	78	78
Det Riv Tun-Ter Tun 4½s...1961	M - N	----	90½	90½	May'15	----	90	90½
Dul Missabe & Nor gen 5s...1941	J - J	101	101½	101½	May'15	----	101½	104⅝
Dul & Iron Range 1st 5s...1937	A - O	99⅛	----	100	May'15	----	98½	101
Registered ...1937	A - O	----	----	106½	Mar'08	----	----	----
2d 6s ...1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s...1937	J - J	----	----	96	96	1	96	100
Elgin Jol & East 1st g 5s...1941	M - N	----	----	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s...1920	M - S	108⅞	109¼	108¾	108¾	4	106½	110½
N Y & Erie 1st ext g 4s...1947	M - N	90	----	97½	June'14	----	----	----
2d ext gold 5s...1919	M S	101¼	----	101¼	May'15	----	100	102¼
3d ext gold 4½s...1923	M S	98⅛	----	98¾	Apr '15	----	98¼	99¼
4th ext gold 5s...1920	A O	101¼	----	102¼	May'15	----	100¼	102¼
5th ext gold 4s...1928	J D	90	----	93⅝	May'14	----	----	----
N Y L E & W 1st g fd 7s...1920	M S	108	----	110½	June'14	----	----	----
Erie 1st con g 4s prior...1996	J - J	80	81	81	May'15	----	80¼	84½
Registered ...1996	J - J	----	80	83	Jan '14	----	----	----
1st consol gen lien g 4s...1996	J - J	66	68	68	May'15	----	66	71
Registered ...1996	J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s...1951	F - A	83	87	86	May'15	----	86	88¼
50-yr conv 4s A...1953	A - O	61	62½	61½	61⅝	10	60	66
do Series B...1953	A - O	66½	67½	66¾	67½	32	63½	70
Buff N Y & Erie 1st 7s...1916	J - D	101⅛	----	102⅝	Apr '15	----	102½	103⅛
Chic & Erie 1st gold 5s...1982	M - N	104	104¾	103½	May'15	33	101½	104½
Clev & Mahon Val g 5s...1938	J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s...1935	A - O	120½	----	122½	May'14	----	----	----
Coal & RR 1st cur gu 6s...1922	M - N	----	103	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s...1943	J - J	103⅛	----	103⅛	103⅛	10	102½	103⅛
N Y & Green L gu g 5s...1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J - J	94	Sale	94	94	2	90	94
2d gold 4½s...1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F - A	70	75	70	Mar'15	----	70	75
Terminal 1st gold 5s...1943	M - N	----	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s...1940	A - O	102½	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s...1942	J - D	86	Sale	86	86	1	86	86
Ev & Ind 1st con gu g 6s...1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s...1921	J - J	87	87½	87	87	3	85	97
1st general gold 5s...1942	A - O	*48	----	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	86¼	90¾	88	88½	11	87	90⅞
Fort St U D Co 1st g 4½s...1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J - J	50½	54	50	May'15	----	50	50
Great Northern—								
C B & Q coll trust 4s...1921	J - J	96¼	Sale	95⅞	96¼	72	94⅞	97
Registered h...1921	Q - J	95⅞	Sale	95¾	95⅞	17	94⅝	96⅝
1st & refunding 4½s ser A 1961	J - J	99⅜	99½	99½	99½	1	96⅝	101
Registered ...1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s...1933	J - J	94½	96	95	Apr '15	----	94¾	95
1st consol gold 6s...1933	J - J	118¾	119½	118¾	May'15	----	117½	120¼
Registered ...1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s...1933	J - J	100⅞	----	100½	100⅝	30	100¼	101¾
Registered ...1933	J - J	----	----	108¾	Apr '15	----	----	----
Mont ext 1st gold 4s...1937	J - D	93¼	94	94	94	3	92	94⅜
Registered ...1937	J - D	----	----	94½	Apr '14	----	----	----
Pacific ext guar 4s £...1940	J - J	----	----	92⅝	Mar'11	----	----	----
E Minn Nor Div 1st g 4s...1948	A - O	----	----	95	May'14	----	----	----
Minn Union 1st g 6s...1922	J - J	107½	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s...1937	J - J	120⅝	122½	121	121	5	120	121
Registered...1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J - J	106⅝	----	105½	Aug '15	----	105¼	105½
Registered...1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s ...1938	J - D	105¾	107¼	104½	June'13	----	----	----
Gr B & W deb ctfs "A" ($100 par)	Feb	72	80	72	Mar'15	----	70	72
Deben ctfs "B" ($100 par)...-	Feb	12	13	13¾	May'15	----	10½	13¾
Gulf & S I 1st ref & t g 5s...b1952	J - J	82⅛	84	83	Mar'15	----	82½	88
Registered...b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s...1999	J - J	93	93½	93½	May'15	----	91	95
Registered...1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	83½	----	85½	Jan '15	----	85½	85½
Col & Tol 1st ext 4s...1955	F - A	----	----	90½	June'14	----	----	----
Houston Belt & Term 1st 5s...1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s...1951	J - J	91½	97½	97⅛	J'ly '14	----	----	----
Registered...1951	J - J	----	----	100	Sep '11	----	----	----
1st gold 3½s...1951	J - J	80	84⅛	83	May'15	----	78¾	83
Registered...1951	J - J	80	83½	88½	Feb '13	----	----	----
Extended 1st gold 3½s...1951	A - O	----	----	78¼	Dec '14	----	----	----
Registered...1951	A - O	----	83	----	----	----	----	----
1st gold 3s sterling...1951	M - S	----	----	80	J'ly '09	----	----	----
Registered...1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A - O	85	85½	85½	May'15	----	85	87¼
Registered...1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M - N	----	87	87	87	2	85⅜	88⅛
Purchased lines 3½s...1952	J - J	----	----	82	Feb '14	----	----	----
L N O & Tex gold 4s...1953	M - N	83½	Sale	82½	83½	7	81½	86⅜
Registered...1953	M - N	----	95½	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J - D	----	----	86	Apr '15	----	86	89
Litchfield Div 1st g 3s...1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	----	----	77½	Mar'15	----	77	77½
Registered...1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s...1951	F - A	----	----	73	Mar'15	----	68	73
St Louis Div & Term g 3s.1951	J - J	----	71½	75½	Mar'12	----	----	----
Gold 3½s...1951	J - J	----	80	80	Apr '15	----	78	80
Registered...1951	J - J	----	----	101⅛	Oct '99	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	----	78⅝	Mar'14	----	----	----
Western lines 1st g 4s...1951	F - A	----	----	88	May'15	----	88	88
Registered...1951	F - A	----	88	----	----	----	----	----
Bellev & Car 1st 6s...1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s...1951	J - D	106	108	109¼	Apr '15	----	108	109⅞
Registered...1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s...1951	J - D	----	----	90	Oct '09	----	----	----
Registered...1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A...1963	J - D	----	100	100	May'15	----	98½	100⅝
Memph Div 1st g 4s...1951	J - D	----	88¾	86½	Mar'15	----	86½	86½
Registered...1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M - S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J - J	84¼	----	85⅛	Feb '15	----	83½	85⅛
Int & Great Nor 1st g 6s...1919	M - N	----	100	99⅞	May'15	----	98	100
James Fran & Clear 1st 4s...1959	J - D	----	91	90½	Apr '15	----	88½	90½
Kansas City Sou 1st gold 3s...1950	A - O	67½	67¾	67½	67¾	15	67⅜	69
Registered...1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J - J	91¼	91½	91	91¼	8	88¼	92
Kansas City Term 1st 4s...1960	J - J	88½	89⅞	90¼	May'15	----	90	93
Lake Erie & West 1st g 5s...1937	J - J	----	93	93	May'15	----	90	98½
2d gold 5s...1941	J - J	----	84⅞	94¾	May'14	----	----	----
North Ohio 1st guar g 5s...1945	A - O	----	100⅛	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s...1940	J - J	100	----	100½	100⅜	7	99⅜	101½
Registered...1940	J - J	----	99⅞	99⅞	May'15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s...2003	M - N	86	91	87	Apr '15	----	87	87
General cons 4½s...2003	M - N	98½	99½	99¾	May'15	----	97¼	99⅜
Leh V Term Ry 1st gu g 5s...1941	A - O	108	----	106⅛	Feb '15	----	105¾	106⅛
Registered...1941	A - O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	101½	----	104¼	Feb '15	----	104¼	104¼
Registered...1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh & N Y 1st guar g 4s...1945	M - S	85	----	84	84	2	84	84½
Registered...1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q - J	----	103⅞	104	Mar'15	----	103¼	104½
1st consol gold 4s...h1931	Q - J	----	----	96¼	Mar'12	----	----	----
General gold 4s...1938	J - D	85½	86	86¾	May'15	----	85	87⅝
Ferry gold 4½s...1922	M - S	----	----	95¼	May'14	----	----	----
Gold 4s...1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M - S	----	89	89¾	May'15	----	84¾	89¾
Debenture gold 5s...1934	J - D	----	101	95⅛	Jan '15	----	95⅛	95⅛
Guar refunding gold 4s...1949	M - S	83½	84½	84	84	1	83½	86½
Registered...1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s...1935	A - O	----	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s...1927	M - S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s...o1932	Q - J	----	100⅞	102	J'ly '14	----	----	----
Louisiana & Ark 1st g 5s...1927	M - S	----	----	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s...1930	J - D	110½	113¼	112	112	1	110	115
Gold 5s...1937	M N	106½	106¾	107	107	1	106¼	107
Unified gold 4s...1940	J - J	91½	92¼	91½	92⅞	7	91	94⅝
Registered...1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M - N	----	103¼	103¼	Jan '15	----	103¼	103¼
E H & Nash 1st g 6s...1919	J - D	104⅝	----	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s...1931	M - N	98½	----	102⅜	J'ly '14	----	----	----
N O & M 1st gold 6s...1930	J - J	113½	----	115½	May'15	----	113⅜	115½
2d gold 6s...1930	J - J	----	110	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s...1946	F - A	----	----	84	Dec '14	----	----	----
St Louis Div 1st gold 6s...1921	M - S	----	106½	106¾	May'15	----	106¼	107½
2d gold 3s...1980	M - S	----	59¼	59⅛	May'15	----	59⅛	65
Atl Knox & Cin Div 4s...1955	M - N	----	86¼	87¼	Apr '15	----	85½	88½
Atl Knox & Nor 1st g 5s...1946	J - D	106	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M - S	105⅜	----	105	Mar'15	----	105	105
Kentucky Central gold 4s...1987	J - J	84½	90	86½	May'15	----	86	87¾
L & N & M & M 1st g 4½s 1945	M - S	99½	----	101	May'15	----	101	101
L & N-South M joint 4s...1952	J - J	----	----	80	Apr '15	----	78	80
Registered...h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F - A	101	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s.1945	J - J	95	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s...1921	F - A	107	109	108½	May'15	----	107½	108⅝
S & N Ala cons gu g 5s...1936	F - A	103½	----	105½	Feb '15	----	105½	105½
Gen cons gu 50-year 5s...1963	A - O	100	100½	101¾	May'15	----	99½	102¼
L & Jeff Bdge Co gu g 4s...1945	M - S	----	82½	83½	Mar'14	----	----	----
Manila RR—Sou lines 4s...1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g...1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J - D	----	----	111½	Mar'15	----	111½	111½
Pacific Ext 1st gold 6s...1921	A - O	100	102½	110⅛	Aug '11	----	----	----
1st consol gold 5s...1934	M - N	87⅝	Sale	87	87⅝	2	85	92¼
1st & refunding gold 4s...1949	M - S	48½	50	48½	50	5	40	60
Des M & Ft D 1st gu 4s...1935	J - J	----	62	60	Feb '15	----	60	60
Iowa Central 1st gold 5s...1938	J - D	82⅛	86	84⅛	85½	4	84	90¼
Refunding gold 4s...1951	M - S	48	49½	48	50⅛	11	35	60
M StP&SSM con g 4s int gu...1938	J - J	90	94	92	92	5	90	93
1st Chic Term s f 4s...1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu...1926	J - J	----	----	96	Nov'13	----	----	----
Mississippi Central 1st 5s...1949	J - J	----	90	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J - D	73	Sale	72¾	74	20	72¾	81
2d gold 4s...g1990	F - A	58	58½	59	59	1	53	63
1st ext gold 5s...1944	M - N	----	82	82	May'15	----	82	89
1st & refund 4s...2004	M - S	53	55	55	May'15	----	49	56⅜
Gen sinking fund 4½s...1936	J - J	60	62	61	62	3	61	74
St Louis Div 1st ref g 4s ...2001	A& O	----	----	60⅛	Feb '15	----	60⅛	60⅛
Dal & Waco 1st gu g 5s...1940	M - N	----	94	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s...1990	F - A	----	78	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s...1942	A - O	94	97⅛	96½	Mar'15	----	96½	96½
M K & Ok 1st guar 5s...1942	M - N	----	90	85½	Mar'15	----	85½	88
M K & T of T 1st gu g 5s...1942	M - S	----	80	79⅞	81	4	79⅞	89
Sher Sh & So 1st gu g 5s...1942	J - D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s...1943	M - S	----	90	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s...1920	M - N	99	99½	99	99¼	6	99	101½
Trust gold 5s stamped...a1917	M - S	90⅛	92¼	89½	May'15	----	89½	96⅝
Registered ...a1917	M - S	----	89	97	May'12	----	----	----
1st collateral gold 5s...1920	F - A	----	89	89	89	5	88½	92⅛
Registered ...1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M - S	42	Sale	40	45	72	37¾	53¾
1st& ref conv 5s...1959	M - S	40	Sale	39⅞	41	42	38	49⅞
3d 7s extended at 4%...1938	M N	----	----	78	Jan '15	----	78	78
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F - A	----	78	85	Feb '15	----	85	85
Cent Br U P 1st g 4s...1948	J - D	----	75	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s...1926	J - J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F - A	85¼	86	86	86	10	85	87½
2d extended gold 5s...1938	J - J	90	97	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s 1931	A - O	96½	Sale	96½	96½	2	96½	101½
Gen con stamp gu g 5s...1931	A - O	----	97⅞	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J - J	64	Sale	62½	64	42	62½	71
Registered ...1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M - N	60⅛	Sale	59⅞	60⅛	5	59⅞	69
Verdi V I & W 1st g 5s...1926	M - S	----	89	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s...1927	J - D	110	111	112	Apr '15	----	110½	114⅜
1st extension gold 6s...h1927	Q - J	----	108	114	Apr '15	----	114	114
General gold 4s...1938	M - S	----	----	72	Mar'15	----	72	75
Montgom Div 1st g 5s...1947	F - A	101½	----	101½	Apr '15	----	101½	101½
St Louis Div 5s...1927	J - D	----	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s...1931	J - J	87½	----	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s...1928	A - O	105	105⅜	106½	Apr '15	----	104½	106⅜
Jasper Branch 1st g 6s...1923	J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s...1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s...1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	----	59¾	58	June'14	----	----	----
Guaranteed general 4s...1977	A - O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s...1926	J - J	----	84	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A - O	----	----	50	Apr '14	----	----	----
N O Mob & Chic 1st ref 5s...1960	J - J	*38	----	40	May'15	----	31¼	41
N O & N E prior lien g 6s...p1915	A - O	----	104	101	June'14	----	----	----
New Orleans Term 1st 4s...1953	J - J	* ----	80	79½	May'13	----	----	----
N Y Cen RR deb 6s wh iss...1935	M - N	102	Sale	101	102¼	1608	99½	104
Ref & imp 4½s "A"...2013	A - O	87⅞	Sale	87½	88	59	86	89⅜
N Y Central & H R g 3½s...1997	J - J	79¼	Sale	79	79¼	8	79	81¾
Registered ...1997	J - J	78¼	Sale	78	78¼	15	75½	78¼
Debenture gold 4s...1934	M - N	85¾	Sale	85⅝	86	20	84	89
Registered ...1934	M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s...1998	F - A	72	----	72⅞	72⅞	2	72¼	75
Registered ...1998	F - A	71	----	71½	71½	4	71½	72
J P M & Co ctfs of dep...-		----	80	79	Dec '14	----	----	----
Mich Cent coll gold 3½s...1998	F - A	----	71¼	69	69½	13	68¼	71⅞
Registered ...1998	F - A	----	71	70	70	7	69½	70
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	92½	----	94¼	May'15	----	93⅛	94¼
Registered ...1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s...1936	J - J	----	----	----	----	----	----	----
Registered ...1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J - D	----	88	Oct '12		----	----	----
Gouv & Oswe 1st gu g 5s...1942	J - D	99	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M - S	*85	----	95½	June'14	----	----	----
N J June R guar 1st 4s...1986	F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s...2000	M - N	80	----	87½	Dec '12	----	----	----
N Y & Northern 1st g 5s...1927	A - O	----	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s..1993	A - O	----	88	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s...1916	A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s...1932	J - D	----	----	113	May'15	----	113	113
R W & O con 1st ext 5s...h1922	A - O	102½	103½	102½	102½	1	101¾	103¾
Oswe & R 2d gu g 5s...e1915	F - A	----	----	100⅛	Mar'15	----	100⅛	100⅛
R W & O T R 1st gu g 5s...1918	M - N	100	----	104	June'10	----	----	----
Rutland 1st con g 4½s...1941	J - J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	----	71	70	Feb '15	----	70	70
Rut-Canada 1st gu g 4s..1949	J - J	60	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J - J	----	101	101	Mar'15	----	101	101
2d gold 6s...1996	A - O	----	----	119½	Mar'12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. n Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	95½	----	97 Feb '15	----		96	97
Lake Shore gold 3½s.....1997	J - D	82¾	----	83⅜ May'15	----		81½	84¼
Registered 1997	J - D	81	----	81 81	10		81	82
Debenture gold 4s.....1928	M- S	90¾	90⅞	90¼ May'15	----		90	93½
25-year gold 4s.....1931	M-N	90¼	Sale	89½ 90¼	51		89½	92⅞
Registered 1931	M-N	----	----	917⅛ June'14	----		----	----
Ka A & G R 1st gu c 5s...1938	J - J	----	----	---- ----	----		----	----
Mahon C'l RR 1st 5s.....1934	J - J	103½	----	107¼ Apr '14	----		----	----
Pitts & L Erie 2d g 5s...g1928	A - O	----	----	103 Jan '15	----		103	103
Pitts McK & Y 1st gu 6s..1932	J - J	114	----	130⅛ Jan '09	----		----	----
2d guaranteed 6s.....1934	J - J	111	----	123¼ Mar'12	----		----	----
McKees & B V 1st g 6s.1918	J - J	----	----	---- ----	----		----	----
Michigan Central 5s.....1931	M- S	102⅜	----	102⅜ May'15	----		102⅜	102⅜
Registered 1931	Q-M	----	----	103½ May'14	----		----	----
4s.....1940	J - J	----	----	98 Apt '12	----		----	----
Registered 1940	J - J	----	----	87 Feb '14	----		----	----
J L & S 1st gold 3½s...1951	M- S	----	----	90 June'08	----		----	----
1st gold 3½s.....1952	M-N	----	81¼	81 May'15	----		79⅞	81
20-year debenture 4s...1929	A - O	83	87	83 May'15	----		78¼	83
N Y Chic & St L 1st g 4s..1937	A - O	----	91⅛	90⅛ 91⅞	5		90⅛	93¾
Registered 1937	A - O	----	----	92¾ J'ly '14	----		----	----
Debenture 4s.....1931	M-N	78	----	79¼ May'15	----		78	79¼
West Shore 1st 4s guar...2361	J - J	88½	89	88 89	15		88	92⅛
Registered 2361	J - J	----	89	89 May'15	----		87¼	89¾
N Y C Lines eq tr 5s..1915-22	M-N	----	----	100 Mar'15	----		100	100
Equip trust 4½s...1916-1925	J - J	----	----	98 J'ly '14	----		----	----
N Y Connect 1st gu 4½s A..1953	F - A	----	----	94½ 94½	1		94½	95¼
N Y N H & Hartford—								
Non conv deben 4s.....1947	M- S	77½	82	77 J'ly '14	----		----	----
Non-conv deben 3½s.....1947	M- S	67	70	63 Feb '15	----		63	63
Non-conv deben 3½s.....1954	A - O	65	70	65 65	4		64	67
Non-conv deben 4s.....1955	J - J	77⅝	Sale	77⅝ 77⅝	6		71	77⅝
Non-conv deben 4s.....1956	M-N	76½	80	76 Apr '15	----		70	76
Conv debenture 3½s.....1956	J - J	66½	Sale	65 66½	3		61½	69½
Conv debenture 6s.....1948	J - J	110	Sale	109¼ 110	60		101	111½
Cons Ry non-conv 4s.....1930	F - A	75½	----	---- ----	----		----	----
Non-conv deben 4s.....1954	J - J	75	----	91½ Jan '12	----		----	----
Non-conv deben 4s.....1955	J - J	75	----	---- ----	----		----	----
Non-conv deben 4s.....1955	A - O	----	----	---- ----	----		----	----
Non-conv deben 4s.....1956	J - J	----	----	---- ----	----		----	----
Harlem R-Pt Ches 1st 4s..1954	M-N	89	----	99¼ Nov'12	----		----	----
B & N Y Air Line 1st 4s..1955	F - A	----	----	99½ June'12	----		----	----
Cent New Eng 1st gu 4s...1961	J - J	----	79	79 May'15	----		79	79
Hartford St Ry 1st 4s.....1930	M- S	----	----	---- ----	----		----	----
Housatonic R cons g 5s....1937	M-N	105½	----	105½ May'15	----		105	105½
Naugatuck RR 1st 4s.....1954	M-N	----	----	87 J'ly '14	----		----	----
N Y Prov & Boston 4s....1942	A - O	----	----	88 Aug '13	----		----	----
NYW'ches&B 1st ser I 4½s'46	J - J	77	78	75¾ May'15	----		66½	78½
N H & Derby cons cy 5s...1918	M-N	100	----	107 Aug '09	----		----	----
Boston Terminal 1st 4s....1939	A - O	----	----	---- ----	----		----	----
New England cons 5s.....1945	J - J	----	----	---- ----	----		----	----
Consol 4s.....1945	J - J	----	----	99½ Mar'12	----		----	----
Providence Secur deb 4s...1957	M-N	----	61	56 Apr '15	----		55	58½
Prov & Springfield 1st 5s..1922	J - J	----	----	99⅞ Dec '14	----		----	----
Providence Term 1st 4s...1956	M- S	----	----	83⅜ Feb '14	----		----	----
W & Con East 1st 4½s....1943	J - J	----	----	---- ----	----		----	----
N Y O & W ref 1st g 4s.....g1992	M- S	----	80	79 May'15	----		78⅛	82⅝
Registered $5,000 only...g1992	M- S	----	----	92½ June'12	----		----	----
General 4s.....1955	J - D	75⅞	----	75⅞ May'15	----		75½	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	83	94 June'14	----		----	----
Norf & Sou 1st gold 5s.....1941	M-N	----	101	101 May'15	----		101	102
Norf & West gen gold 6s....1931	M- A	118	----	118 May'15	----		117¼	118
Improvement & ext g 6s...1934	F - A	115	----	119 Feb '15	----		119	119
New River 1st gold 6s.....1932	A - O	115	----	119 Apr '15	----		119	119
N & W Ry 1st cons g 4s...1996	A - O	90	90⅞	90⅞ 91⅛	28		90⅞	94
Registered.....1996	A - O	----	----	94 May'14	----		----	----
Div'l 1st lien & gen g 4s..1944	J - J	87⅜	Sale	87⅜ 87⅜	2		87⅛	88½
10-25-year conv 4s.....1932	J - D	101	103	101¼ May'15	----		98⅞	104¾
10-20-year conv 4s.....1932	M- S	101	103	102⅛ Apr '15	----		99¾	102⅛
10-25-year conv 4½s....1938	M- S	102	Sale	102 102½	6		101	105½
Pocah C & C joint 4s.....1941	J - D	87½	88¼	88¼ 88¼	4		87¾	90¼
C C & T 1st guar gold 5s...1922	J - J	102	----	105¾ Jan '13	----		----	----
Scio V & N E 1st gu g 4s...1989	M-N	----	91	91 91	10		90	91
Nor Pacific prior lien g 4s....1997	Q - J	91⅛	Sale	91 91½	99		88¾	93⅛
Registered.....1997	Q - J	----	92	90½ May'15	----		88¾	92
General lien gold 3s.....g2047	Q - F	63¾	64	63⅝ 64	19		62	66
Registered.....g2047	Q - F	62½	65½	63 Mar'15	----		61½	63
St Paul-Duluth Div g 4s...1996	J - D	89½	----	90¾ May'15	----		90¾	90¾
Dul Short Line 1st gu 5s...1916	M- S	----	----	100½ Sep '13	----		----	----
St P & N P gen gold 6s....1923	F - A	*109⅝	----	110½ Apr '15	----		109½	111⅛
Registered certificates...1923	Q - A	----	----	115⅜ Aug '11	----		----	----
St Paul & Duluth 1st 5s..1931	F - F	104½	----	102 Feb '15	----		102	102
2d 5s.....1917	A - O	----	----	100¼ Jan '15	----		100¼	100¼
1st consol gold 4s.....1968	J - D	88	----	87 Feb '14	----		----	----
Wash Cent 1st gold 4s....1948	Q-M	----	----	81½ Dec '13	----		----	----
Nor Pac Term Co 1st g 6s..1933	J - J	111	113	111 May'15	----		111	111¼
Oregon-Wash 1st & ref 4s...1961	J - J	----	85⅞	86 May'15	----		83½	88
Pacific Coast Co 1st g 5s...1946	J - D	95½	Sale	95½ 95½	1		94	98¼
Pennsylvania RR 1st g 4s....1923	M-N	98	----	96 May'15	----		96	97
Consol gold 5s.....1919	M- S	101¼	102	102 May'14	----		----	----
Consol gold 4s.....1943	M-N	97¼	----	97½ May'15	----		97½	98½
Convertible gold 3½s...o1915	J - D	100	Sale	100 100	9		99⅜	100⅛
Consol gold 4s.....1948	M-N	97½	97⅞	97⅛ 98	9		97	98¾
Consol 4½s when issued...1960	F - A	103¼	Sale	103 103¼	118		102⅞	104⅞
General 4½s when issued 1965	----	97½	Sale	97 97½	494		97	97½
Alleg Val gen guar g 4s...1942	M- S	92⅛	----	94 May'15	----		93⅜	94
D R RR &B 'ge 1st gu 4s g 1936	F - A	91¾	----	91 Mar'14	----		----	----
Phila Balt & W 1st g 4s...1943	M-N	96¼	----	99⅛ J'ly '13	----		----	----
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102 Jan '03	----		----	----
Sunbury & Lewis 1st g 4s..1936	J - J	----	----	---- ----	----		----	----
U N J RR & Can gen 4s...1944	M- S	----	----	98¼ Feb '15	----		98¼	98¾
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J - J	99¾	101½	99⅞ 99⅞	5		99⅞	102⅜
Registered.....1921	J - J	99⅛	----	99½ 99½	1		99½	100
Guar 3½s coll trust reg A..1937	M- S	84	----	84½ Apr '14	----		----	----
Guar 3½s coll trust ser B..1941	F - A	----	84	84½ Mar'15	----		84½	84½
Trust Co ctfs gu g 3½s....1916	M-N	99¼	----	99¼ May'15	----		99	99¼
Guar 3½s trust ctfs C.....1942	J - D	83	----	83 Feb '15	----		83	83
Guar3½s trust ctfs D.....1944	J - D	83	84⅛	84 J'ly '14	----		----	----
Guar 15-25-year gold 4s...1931	A - O	94½	----	92¼ May'15	----		92¼	94½
40 year guar 4s ctfs Ser E..1952	M-N	* ----	91¾	92⅜ May'14	----		----	----
Cin Leb & Nor gu 4s g.....1942	M-N	85	----	93½ Apr '14	----		----	----
Cl & Mar 1st gu g 4½s.....1935	M-N	----	----	98 May'14	----		----	----
Cl & P gen gu g 4½s ser A..1942	J - J	100¾	----	101⅜ Nov'13	----		----	----
Series B.....1942	A - O	100¾	----	109¾ J'ly '09	----		----	----
Int reduced to 3½s...1942	A - O	84	----	91¼ Feb '12	----		----	----
Series C 3½s.....1948	M-N	83¼	----	90⅛ Oct '12	----		----	----
Series D 3½s.....1950	F - A	83¼	----	84⅛ Dec '13	----		----	----
Erie & Pitts gu g 3½s B..1940	J - J	84	----	86¼ May'14	----		----	----
Series C.....1940	J - J	83	----	90⅛ J'ly '12	----		----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	96	97½	97⅜ Apr '15	----		97⅜	100
Ohio Connect 1st gu 4s....1943	M- S	----	----	93 May'14	----		----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	102¼	----	109 May'10	----		----	----
Tol W V & O gu 4½s A..1931	J - J	97½	----	99 J'ly '14	----		----	----
Series B 4½s.....1933	J - J	97½	99	98½ June'14	----		----	----
Series C 4s.....1942	M- S	----	----	93½ J'ly '14	----		----	----
P C C & St L gu 4½s A...1940	A - O	99¼	99⅞	99⅞ 99⅞	1		99	101½
Series B guar 1942	A - O	99¼	100¼	99¾ May'15	----		99½	101½
Series C guar 1942	M-N	----	----	101½ Feb '15	----		101½	101½
Series D 4s guar.....1945	M-N	----	93¾	93¾ 93¾	2		93⅝	93¾
Series E 3½s guar gold..1949	F - A	91⅝	----	91⅝ May'15	----		90	91⅝
Series F guar 4s gold....1953	J - D	----	----	95¼ Jan '14	----		----	----
Series G 4s guar.....1957	M-N	----	----	93¾ May'15	----		93¾	93¾
C St L & P 1st cons g 5s..1932	A - O	105	----	106½ May'14	----		----	----
Peoria & Pekin Un 1st g 6s..1921	Q - F	101⅝	----	101⅝ May'15	----		101⅝	101⅝
2d gold 4½s.....b1921	M-N	----	----	89 Feb '14	----		----	----
Pere Marquette—Ref 4s.....1955	J - J	----	20	25 May'14	----		----	----
Refunding guar 4s.....1955	J - J	----	19	40 Dec '13	----		----	----
Chic & West Mich 5s.....1921	J - D	----	----	73 May'14	----		----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	----	99½	90 Mar'15	----		90	90
1st consol gold 5s.....1939	M-N	71	----	68 Mar'15	----		65½	69
Pt Huron Div 1st g 5s..1939	A - O	66	68	65 Mar'15	----		65	65
Sag Tus & H 1st gu g 4s...1931	F - A	----	----	---- ----	----		----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	55	65 May'14	----		----	----
Pitts Sh & L E 1st g 5s.....1940	A - O	----	----	108½ May'14	----		----	----
1st consol gold 5s.....1943	J - J	----	----	113¼ Nov'11	----		----	----
Reading Co gen gold 4s.....1997	J - J	93	Sale	92⅜ 93¼	41		91⅛	95⅛
Registered.....1997	J - J	----	94	93 May'15	----		90½	93
Jersey Central coll g 4s...1951	A - O	93½	94	93 93	1		91	93½
Atlantic City guar 4s g....1951	J - J	----	----	---- ----	----		----	----
St Jos & Gr Isl 1st g 4s.....1947	J - J	*62	63	62 63	16		62	73
St Louis & San Fran gen 6s..1931	J - J	105	----	108½ Apr '15	----		106½	108½
General gold 5s.....1931	J - J	99	Sale	99 99¾	10		99	101¼
St L & S F RR cons g 4s...1996	J - J	----	----	75 J'ly '14	----		----	----
General 15-20-year 5s...1927	M-N	46½	Sale	46½ 46½	11		35	51½
Trust Co certifs of deposit...		45	50	46 May'15	----		32½	51
do Stamped...		42½	45	42½ May'15	----		32½	49
Southw Div 1st g 5s....1947	A - O	----	----	93 Dec '13	----		----	----
Refunding gold 4s.....1951	J - J	66	69	67 May'15	----		63½	71½
Registered.....1951	J - J	----	----	80¾ Mar'11	----		----	----
Trust Co ctfs of deposit...		66	71	66 May'15	----		61½	71½
do Stamped...		65	Sale	65 65	13		60¼	68
K C Ft S & M cons g 6s...1928	M-N	----	107¼	107¼ May'15	----		107	110
K C Ft S & M Ry ref g 4s.1936	A - O	71	Sale	70⅛ 71	16		69	73½
K C & M R & B 1st gu 5s..1929	A - O	----	----	95 Mar'14	----		----	----
St L S W 1st g 4s bond ctfs..1989	M-N	74½	78	74½ 74½	2		74½	80
2d g 4s income bond ctfs..p1989	J - J	----	65	60 60	2		55	60
Consol gold 4s.....1932	J - D	----	60½	60 60	19		56	62¾
Gray's Pt Ter 1st gu g 5s...1947	J - D	----	----	98½ Jan '14	----		----	----
S A & A Pass 1st gu g 4s....1943	J - J	71⅞	73½	73 May'15	----		73	80
S F & N P 1st sk fd g 5s.....1919	J - J	100½	----	100¼ May'15	----		99¾	100⅜
Seaboard Air Line g 4s.....1950	A - O	78	80½	75 Dec '14	----		----	----
Gold 4s stamped.....1950	A - O	78½	80⅜	80 80	1		78	83½
Registered.....1950	A - O	----	----	---- ----	----		----	----
Adjustment 5s.....o1949	F - A	64⅛	64¼	64⅛ 64⅝	8		59¾	71¾
Refunding 4s.....1959	A - O	67	69	68½ May'15	----		66	70
Atl Birm 30 yr 1st g 4s...c1933	M- S	----	82	82 Jan '15	----		81	82
Car Cent 1st con g 4s.....1949	J - J	84⅜	----	85¼ Mar'15	----		84½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	----	----	103¼ Jan '13	----		----	----
1st land gr ext g 5s.....1930	J - J	----	----	104 Nov'12	----		----	----
Consol gold 5s.....1943	J - J	100⅞	----	100⅞ Apr '15	----		100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	----	103	102⅝ Mar'15	----		100½	102⅝
Ga Car & No 1st gu g 5s...1929	J - J	101	102	102 May'15	----		100½	102¼
Seab & Roa 1st 5s.....1926	J - J	----	----	101½ Mar'15	----		101½	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..h1949	J - D	82	Sale	82 82½	23		81⅜	86¼
Registered.....h1949	J - D	----	81	90 Feb '14	----		----	----
20 year conv 4s.....g1929	M- S	80¼	Sale	80⅛ 81⅝	164		80⅛	83¾
20 year conv 5s.....1934	J - D	98¾	Sale	98¾ 99½	118		95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	87¼	Sale	86¾ 87½	114		86	90
Registered.....1949	F - A	----	88	86½ Mar'15	----		86½	86½
Mort guar gold 3½s...k1929	J - D	87¼	88	87½ 87½	14		87½	89
Through St L 1st gu 4s.1954	A - O	----	84½	85 Apr '15	----		85	87
G H & S A M & P 1st 5s...1931	M-N	----	----	102 Mar'15	----		102	102½
Gila V G & N 1st gu g 5s...1924	M-N	----	----	102⅜ Apr '14	----		----	----
Hous E & W T 1st g 5s....1933	M-N	99	102	103 Jan '15	----		103	103
1st guar 5s red.....1933	M-N	99⅛	100½	104½ J'ly '14	----		----	----
H & T C 1st g 5s int gu....1937	J - J	104	----	105 Mar'15	----		105	107
Gen gold 4s int guar....1921	A - O	93	----	94 Apr '15	----		93	95½
Waco & N W div 1st g 6s 1930	M-N	108	----	108 Mar'14	----		----	----
A & N W 1st gu g 5s.....1941	J - J	100	103	102½ Apr '15	----		100	102½
Louisiana West 1st 6s.....1921	J - J	----	----	109 June'14	----		----	----
Morgan's La & T 1st 7s...1918	A - O	105¾	----	107½ J'ly '14	----		----	----
1st gold 6s.....1920	J - J	102	106	106¼ J'ly '14	----		----	----
No of Cal guar g 5s.....1938	A - O	----	----	112 Feb '07	----		----	----
Ore & Cal 1st guar g 5s...1927	J - J	100⅜	100½	100¼ 100⅜	12		99¾	101½
So Pac of Cal—Gu g 5s...1937	M-N	106	----	101½ Nov'13	----		----	----
So Pac Coast 1st gu 4s g...1937	J - J	91½	92½	91½ Sep '12	----		----	----
San Fran Termi 1st 4s...1950	A - O	78¾	79	79 79	3		77¾	82⅝
Tex & N O con gold 5s....1943	J - J	----	----	96 Apr '14	----		----	----
So Pac RR 1st ref 4s.....1955	J - J	86⅜	Sale	86 86½	47		83⅝	89
Southern—1st cons g 5s.....1994	J - J	99½	Sale	99¼ 99¾	87		98½	101
Registered.....1994	J - J	97½	98	100 Aug '13	----		----	----
Develop & gen 4s Ser A...1956	A - O	64½	Sale	64½ 65¼	13		62¾	69
Mob & Ohio coll tr g 4s....1938	M- S	66	70⅞	71½ Apr '15	----		71½	76
Mem Div 1st g 4½ 5s....1996	J - J	----	99¾	99¾ May'15	----		98¾	99⅞
St Louis div 1st g 4s.....1951	J - J	83¾	Sale	83¾ 83¾	1		80¼	83¾
Ala Cen 1st g 6s.....1918	J - J	----	----	104¾ June'14	----		----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	98½	99¾ May'14	----		----	----
Atl & Char A L 1st A 4½s1944	J - J	94	----	94½ Apr '15	----		94¼	94⅞
Atl & Danv 1st g 4s.....1948	J - J	80⅛	84	83⅛ Apr '15	----		83⅛	85⅛
2d 4s.....1948	J - J	----	----	82¼ Feb '12	----		----	----
Atl & Yad 1st g guar 4s...1949	A - O	----	----	75¾ Dec '14	----		----	----
Col & Greenv 1st 6s.....1916	J - J	----	----	100⅜ J'ly '14	----		----	----
E T Va & Ga Div g 5s.....1930	J - J	----	----	102⅝ 102⅝	1		102⅜	102¾
Con 1st gold 5s.....1956	M-N	103¾	105	103¾ 103⅞	8		103½	104⅜
E Ten reor lien g 5s.....1938	M- S	----	100	103½ J'ly '14	----		----	----
Ga Midland 1st 3s.....1946	A - O	----	65	64½ May'13	----		----	----
Ga Pac Ry 1st g 6s.....1922	J - J	----	----	106¾ Apr '15	----		106	106¾
Knox & Ohio 1st g 6s....1925	J - J	----	----	110⅛ May'14	----		----	----
Mob & Bir prior lien g 5s..1945	J - J	109¾	----	105½ Nov'12	----		----	----
Mortgage gold 4s.....1945	J - J	----	82	79 Mar'13	----		----	----
Rich & Dan deb 5s stmpd..1927	A - O	----	----	102 May'15	----		102	102¾
Rich & Meck 1st g 4s.....1948	M N	----	----	73 Sep '12	----		----	----
So Car & Ga 1st g 5s.....1919	M-N	100	101	100⅜ May'15	----		100	101
Virginia Mid ser C 6s.....1916	M- S	----	----	100¼ Mar'15	----		100¼	100¼
Series D 4-5s.....1921	M- S	----	----	103¾ Nov'12	----		----	----
Series E 5s.....1926	M- S	----	----	102 Dec '13	----		----	----
Series F 5s.....1931	M- S	102½	----	104 Mar'13	----		----	----
General 5s.....1936	M-N	102¾	103¾	103 103	1		102	103½
Va & So'w'n 1st gu 5s..2003	J - J	100	101	100 100	2		98½	101
1st cons 50-year 5s...1958	A - O	82	86	86½ Dec '14	----		----	----
W O & W 1st cy gu 4s.....1924	F - A	----	----	92 June'13	----		----	----
Spokane Internat 1st g 5s....1955	J - J	----	98	96½ June'14	----		----	----
Ter A of St L 1st g 4½s.....1939	A - O	94½	99½	99½ Mar'15	----		99½	99½
1st con gold 5s...1894-1944	F - A	101¾	104	101 May'15	----		100¾	102
Gen refund s f g 4s.....1953	J - J	----	86	83¾ Mar'15	----		83	83¾
St L M Bridge Ter gu g 5s 1930	A - O	----	99¾	100 Mar'15	----		100	100
Tex & Pac 1st gold 5s.....2000	J - D	95	96	95 95	5		93½	96
2d gold inc 5s.....g2000	Mar	----	40	29 May'15	----		29	36¼
La Div B L 1st g 5s.....1931	J - J	----	90	95 May'14	----		----	----
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½ Nov'04	----		----	----
Tol & O C 1st g 5s.....1935	J - J	101¾	102½	102½ Apr '15	----		101	103
Western Div 1st g 5s.....1935	A - O	----	----	101 Aug '13	----		----	----
General gold 5s.....1935	J - D	----	100	101½ Apr '14	----		----	----
Kan & M 1st gu g 4s.....1990	A - O	----	----	86 Mar'15	----		86	86½
2d 20-year 5s.....1927	J - J	----	98	95¾ Apr '15	----		95½	96
Tol P & W 1st gold 4s.....1917	J - J	63	64	63 63	3		63	68
Tol St L & W pr lien g 3½s..1925	J - J	70	80	76 Apr '15	----		76	78
50-year gold 4s.....1950	A - O	----	48	48 48	7		42½	53¼
Coll tr 4s g Ser A.....1917	F - A	----	30	43 June'14	----		----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	82½	----	82½ Mar'15	----		82½	87½
Ulster & Del 1st con g 5s...1928	J - D	97	100½	98½ 98½	4		98½	101
1st refund g 4s.....1952	A - O	74	----	74 Mar'15	----		74	74
Union Pacific 1st g 4s.....1947	J - J	96	Sale	94⅞ 96¼	32		94⅜	97⅛
Registered.....1947	J - J	----	94½	95½ 95½	1		93	95½
20-year conv 4s.....1927	J - J	89	90	89⅜ 90	14		88½	91¼
1st & ref 4s.....g2008	M- S	----	90½	89½ 90⅜	21		88¼	92¼
Ore RR & Nav con g 4s....1946	J - D	88½	89½	88½ 89¼	29		88	91½
Ore Short Line 1st g 6s....1922	F - A	107¼	108½	108 May'15	----		107½	109⅛
1st consol g 5s.....1946	J - J	105	106	106 May'15	----		103	106
Guar refund 4s.....1929	J - D	87¾	88¼	89 89	10		87⅞	91⅞
Utah & Nor gold 5s.....1926	J - J	102½	----	108 May'11	----		----	----
1st extended 4s.....1933	J - J	----	----	---- ----	----		----	----
Vandalia cons g 4s Ser A... 1955	F - A	----	----	93 Apr '13	----		----	----
Consol 4s Series B.....1957	M-N	----	----	92¼ May'14	----		----	----
Vera Cruz & P 1st gu 4½s..1934	J - J	----	90	94 Oct '12	----		----	----
Virginian 1st 5s Series A.....1962	M-N	94	Sale	94 94¾	7		94	99½

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s 1939	M-N	100½	Sale	100½	100¾	34	97	102⅛
2d gold 5s 1939	F-A	92⅜	----	92⅜	92⅜	1	86	95½
Debenture Series B 1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s 1921	M-S	----	----	89⅞	Mar'15	----	89⅞	89⅞
1st lien 50-yr g term 4s 1954	J-J	65	----	75	Apr '14	----	----	----
1st ref and ext g 4s 1956	J-J	21⅛	Sale	18½	22	472	18½	34
Cent Trust Co ctfs	----	----	----	26½	May'15	----	22	27
Do stamped	----	18½	Sale	18½	18¾	34	18½	27
Equit Trust Co ctfs	----	21	Sale	19	21	305	19	24½
Do stamped	----	19	Sale	17	20¾	522	17	30
Det & Ch Ext 1st g 5s 1941	J-J	----	101	100	May'15	----	99	100
Des Moin Div 1st g 4s 1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A-O	58	----	58	May'15	----	55	60¼
Tol & Ch Div 1st g 4s 1941	M-S	66½	----	66½	Mar'15	----	66	72¾
Wab Pitts Term 1st g 4s 1954	J-D	----	7½	8¾	Apr '15	----	6	8¾
Cent and Old Col Tr Co certs	----	6¾	Sale	5	6¾	57	5	9½
Columbia Tr Co certfs	----	2	7	8½	May'15	----	8½	8½
Col Tr ctfs for Cent Tr ctfs	----	3	6	8	Apr '15	----	7	8
2d gold 4s 1954	J-D	----	1	⅞	May'15	----	⅝	1
Trust Co certfs	----	¾	⅞	¾	¾	22	½	⅞
Wash Termi 1st gu 3½s 1945	F-A	----	----	81¾	Mar'15	----	81¾	81¾
1st 40-yr guar 4s 1945	F-A	91½	----	65	Mar'15	----	65	65
West Maryland 1st g 4s 1952	A-O	66	69	67	67	4	54	71½
West N Y & Pa 1st g 5s 1937	J-J	101¼	102	101¼	101½	9	100⅞	101¾
Gen gold 4s 1943	A-O	76⅛	76½	76	May'15	----	75	78½
Income 5s d1943	Nov	30	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s 1926	A-O	98	100	100	Apr '15	----	100	100
Wheel Div 1st gold 5s 1928	J-J	----	96	95½	Nov'13	----	----	----
Exten & Impt gold 5s 1930	F-A	----	----	92	Apr '15	----	92	92
RR 1st consol 4s 1949	M-S	----	62	64½	May'15	----	64½	65¾
20-year equip s f 5s 1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s 1960	J-J	82	----	84	Apr '15	----	84	84
Wis Cent 50-yr 1st gen 4s 1949	J-J	84¾	87	84¾	84¾	2	84¾	87
Sup & Dul div & term 1st 4s '36	M-N	85	86	85½	Apr '15	----	84½	85½
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	101	101½	101	101	3	100¼	103⅜
1st refund conv gold 4s 2002	J-J	81	Sale	81	81	1	80	85½
6-year secured notes 5s 1918	J-J	99¾	Sale	99⅝	99⅞	36	98⅞	100⅛
Bk City 1st con 5s 1916-1941	J-J	100⅜	101	100⅜	100⅜	1	100¼	101
Bk Q Co & S con gu g 5s 1941	M-N	----	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s 1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F-A	99¾	Sale	99½	99⅞	7	99½	101½
Stamped guar 4-5s 1950	F-A	99⅞	100¾	99⅞	99⅞	3	99½	100½
Kings County El 1st g 4s 1949	F-A	----	81½	82⅞	Apr 15	----	82⅛	83½
Stamped guar 4s 1949	F-A	----	84¾	82½	Jan '15	----	82⅛	82½
Nassau Elec guar gold 4s 1951	J-J	72½	73	73	73	2	73	78
Chicago Rys 1st 5s 1927	F-A	93¾	94¼	94⅜	94⅜	1	94	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	----	----	101⅞	June'12	----	----	----
Stamped guar 4½s 1951	J-J	----	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s 1932	J-J	73¼	74¼	74	74	2	65¾	79
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s 1916	J-D	98½	----	100	June'14	----	----	----
Havana Elec consol g 5s 1952	F-A	----	91	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A 1957	F-A	71	73½	73	74	10	73	79⅞
Adjust Income 5s 1957	----	25⅛	Sale	25⅛	26	18	25⅛	29⅛
N Y & Jersey 1st 5s 1932	F-A	99¼	----	----	----	----	----	----
Interboro-Metrop coll 4½s 1956	A-O	76⅞	Sale	75½	76⅞	141	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s 1966	J-J	97¾	Sale	97¾	98	95	97	98⅝
Manhat Ry (N Y) cons g 4s 1990	A-O	----	90½	90	May'15	----	88	91
Stamped tax-exempt 1990	A-O	87	89	88½	88½	12	88½	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	----	100	100	May'15	----	99⅞	101
Col & 9th Av 1st gu g 5s 1993	M-S	----	98⅛	99	Apr '15	----	98	99
Lex Av & P F 1st gu g 5s 1993	M-S	----	98⅛	101	Apr '14	----	----	----
Met W S El (Chic) 1st g 4s 1938	F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101⅛	102	100⅛	Dec '14	----	----	----
Refunding & exten 4½s 1931	J-J	----	92⅛	92⅜	Feb '15	----	92⅜	92⅜
Gen & refund 5s ser A 1951	J-D	----	88	----	----	----	----	----
Minneap St 1st cons g 5s 1919	J-J	99½	----	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A 1941	J-J	----	95	94¼	Feb '15	----	94⅛	94¼
New Orl Ry & Lt gen 4½s 1935	J-J	----	85	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s 1942	J-J	70½	Sale	70	70½	8	70	73¼
30-year adj inc 5s a1942	A-O	50½	Sale	50	51½	75	50	55⅝
N Y State Rys 1st cons 4½s 1962	M-N	----	84½	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s 1930	M-N	----	96½	99⅛	Feb '15	----	99⅛	99⅛
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	83	----	92	Mar'14	----	----	----
Portland Gen Elec 1st 5s 1935	J-J	99⅞	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	81	Sale	81	81⅛	14	79⅝	82⅝
Adj inc 5s a1960	A-O	75¾	Sale	75½	76¼	54	75	82
Third Ave Ry 1st g 5s 1937	J-J	106¼	Sale	106¼	106¼	4	105½	107
Tri-City Ry & Lt 1st s f 5s 1923	A-O	----	96	95	96	8	95	97¼
Undergr of London 4½s 1933	J-J	----	95	96½	J'ly '14	----	----	----
Income 6s 1948	----	65	90	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s 1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	----	71	June'13	----	----	----
United Rys St L 1st g 4s 1934	J-J	----	63½	63½	May'15	----	63½	63½
St Louis Transit gu 5s 1924	A-O	----	65	59⅜	Mar'15	----	59⅜	59⅜
United RRs San Fr s f 4s 1927	A-O	44	44½	44	45½	7	40	55⅝
Va Ry & Pow 1st & ref 5s 1934	J-J	----	89⅛	88¾	May'15	----	88¾	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	101½	----	101½	May'14	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M-N	103	103¼	103	103½	6	103	104½
Buffalo City Gas 1st g 5s 1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s 1932	J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv deb 6s 1920	Q-F	115¼	115½	115	115½	12	109⅝	118½
Detroit City Gas gold 5s 1923	J-J	99	100	99½	99½	5	99½	100
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	95⅜	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s 1933	J-J	100¾	103	102¼	May'15	----	101⅝	103
Eq G L N Y 1st cons g 5s 1932	M-S	----	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s 1949	J-D	98	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	101½	----	102	May'15	----	101¼	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s 1937	A-O	104	----	104	May'15	----	102¾	104¼
Purchase money 6s 1997	A-O	110½	113	113	May'15	----	113	113
Convertible deb 6s 1922	M-S	113	----	122½	Dec '12	----	----	----
Convertible deb 6s 1925	M-S	115⅝	118	116¾	May'15	----	115	118½
Ed El Ill Bkn 1st con g 4s 1939	J-J	87	87½	88	Apr '15	----	87⅞	88
Lac Gas L of St L 1st g 5s e1919	Q-F	100½	100⅞	100½	100⅞	8	100¼	101¼
Ref and ext 1st g 5s 1934	A-O	----	100	99¾	99¾	2	97	101
Milwaukee Gas L 1st 4s 1927	M-N	*90	91½	91⅝	May'15	----	90⅛	91¾
Newark Con Gas g 5s 1948	J-D	101½	----	101¾	Jan '14	----	----	----
N Y G E L H & P g 5s 1948	J-D	103⅛	----	103¼	103¼	1	101¼	103½
Purchase money g 4s 1949	F-A	82½	82¾	82½	83	7	82	85⅝
Ed El Ill 1st cons g 5s 1995	J-J	104	----	106¼	May'15	----	106¼	106¼
NY&Q El L & P 1st con g 5s 1930	F-A	99⅝	101	99⅝	Apr '15	----	99¼	99⅝
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	93¾	94	93¼	93¾	15	91	94½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	----	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s 1949	M-S	99½	----	100	Jan '14	----	----	----
Peop Gas & C 1st cons g 6s 1943	A-O	112	----	114¾	Apr '15	----	110	114¾
Refunding gold 5s 1947	M-S	100	100½	100¾	May'15	----	100⅛	101½
Registered 1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	102	101	May'15	----	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	----	100½	100	May'15	----	99⅞	100⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	100	Jan '15	----	100	100
Philadelphia Co conv 5s 1919	F-A	----	95	95	Feb '15	----	95	95
Conv deben gold 5s 1922	M-N	----	91	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s 1926	J-D	92¼	95	95	May'15	----	88½	95
Syracuse Lighting 1st g 5s 1951	J-D	99	100¼	100	Mar'14	----	----	----
Syracuse Light & Power 5s 1954	J-J	----	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s 1949	M-S	99¼	----	101½	June'14	----	----	----
Un on Elec Lt & P 1st g 5s 1932	M-S	97½	99½	99½	99½	1	99	101
Refunding & extension 5s 1933	M-N	----	89	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s 1950	J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s 1957	J-J	----	----	100¼	Dec '11	----	----	----
Westchester Ltg gold 5s 1950	J-D	100	102	101	101	1	101	103
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	73¼	75⅛	72	73¼	4	70	73
Alaska Gold M deb 6s A 1925	J-J	135	145	135	May'15	----	118	150
Armour & Co 1st real est 4½s '39	J-D	92⅜	Sale	92⅛	92⅜	28	90½	93
Bush Terminal 1st 4s 1952	A-O	----	87	85	May'15	----	85	85¾
Consol 5s 1955	J-J	----	89	86	86	1	85	90
Bldgs 5s guar tax ex 1960	A-O	----	85¾	85	May'15	----	83	87
GranbyConsMS&P com 6s A '28	M-N	101	102	101	101	1	98	111
Inspir Cons Cop 1st conv 6s 1922	M-S	122½	Sale	120⅞	126	447	97	140¼
5-year conv deb 6s 1919	J-J	122¼	Sale	121¾	125½	138	94⅜	140¼
Int Mercan Marine 4½s 1922	A-O	41½	43⅞	41¾	43	34	30¼	46
Certificates of deposit	----	42¼	Sale	42	42¼	12	33½	45¼
Int Navigation 1st s f 5s 1929	F-A	40½	42	42	42	7	36	57
Montana Power 1st 5s A 1943	J-J	90¼	90½	89½	90¼	31	88¾	92½
Morris & Co 1st s f 4½s 1939	J-J	----	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2 1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3 1932	J-J	94	----	----	100	J'ly '14	----	----
N Y Dock 50-yr 1st g 4s 1951	F-A	71	77½	75	Apr '15	----	75	75
Niag Falls Pow 1st 5s 1932	J-J	100	101	100¼	101	19	100¼	101
Ref & gen 6s d1932	A-O	104½	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s 1954	M-N	*90⅜	----	89½	Mar'15	----	89½	91¼
Ontario Power N F 1st 5s 1943	F-A	----	95	94	May'15	----	93½	95⅜
Ontario Transmission 5s 1945	M-N	86	----	86⅛	86⅛	1	86⅛	90
Pub Serv Corp N J gen 5s 1959	A-O	87	87⅛	87	87⅜	7	86⅜	89¼
Ray Cons Cop 1st conv 6s 1921	J-J	120	Sale	119¾	122½	33	103	130
Sierra & S F Power 1st 5s 1949	F-A	----	92	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s 1939	J-J	*98½	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	100	101	100	100½	11	99⅞	102⅜
Conv deben 5s 1924	F-A	92	93	92	May'15	----	92	93¾
Am Cot Oil ext 4½s p1915	Q-F	100⅜	100½	100¼	100½	13	99⅞	100½
Debenture 5s 1931	M-N	93¾	94½	93⅜	94	12	92½	94
Am Hide & L 1st s f g 6s 1919	M-S	101¼	102	102	May'15	----	100½	103¼
Amer Ice Secur deb g 6s 1925	A-O	83	88	89½	May'15	----	80	89½
Am Smelt Securities s f 6s 1926	F-A	105	Sale	104½	105	8	103⅜	105½
Am Spirits Mfg g 6s 1915	M-S	95	100	92½	Apr '15	----	92½	92½
Am Thread 1st coll tr 4s 1919	J-J	92	----	94	June'14	----	----	----
Am Tobacco 40-year g 6s 1944	A-O	115	122	115	115	3	115	121⅛
Registered 1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s 1951	F-A	----	----	97	Apr '15	----	97	98⅛
Registered 1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s 1919	J-J	61½	Sale	61½	62	5	59	70
Baldw Loco Works 1st 5s 1940	M-N	101	103	103	May'15	----	100¾	103
Beth Steel 1st ext s f 5s 1926	J-J	99¾	100	99¾	100	41	98½	101
1st & ref 5s guar A 1942	M-N	91½	Sale	91⅛	91½	142	85⅛	91⅞
Cent Leath 20-year g 5s 1925	A-O	98¾	Sale	98¾	99⅛	32	96⅞	99½
Consol Tobacco g 4s 1951	F-A	----	98	97¾	Jan '15	----	97¼	97¾
Corn Prod Ref s f g 5s 1931	M-N	96½	----	96¼	96½	2	94¾	97¼
1st 25-year s f 5s 1934	M-N	94	95	93¼	May'15	----	92	95¼
Cuban-Am Sugar coll tr 6s 1918	A-O	96	99½	98	May'15	----	95	98½
Distil Sec Cor conv 1st g 5s 1927	A-O	58¼	Sale	54	59	297	46¼	59
E I du Pont Powder 4½s 1936	J-D	87	89½	89½	May'15	----	84	90¾
General Baking 1st 25-yr 6s 1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s 1942	F-A	75	78½	78⅜	May'15	----	74¾	79
Debenture 5s 1952	M-S	103	Sale	102½	103	9	102	105
Gen'l Motors 1st lien 6s 1915	A-O	101¼	----	101¼	Apr '15	----	100¾	101½
Ill Steel deb 4½s 1940	A-O	83	Sale	82⅞	84¼	31	82⅞	87
Indiana Steel 1st 5s 1952	M-N	99½	99⅞	99	99¾	17	99	100½
Ingersoll-Rand 1st 5s q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s 1918	F-A	----	101	100	100	2	100	101½
Consol conv s f g 5s 1935	J-J	75	80	79¾	May'15	----	78¾	82
Int St Pump 1st s f 5s 1929	M-S	----	55	50	Apr '15	----	38	50
Lackaw Steel 1st g 5s 1923	A-O	90	91½	90½	91½	17	89	93½
1st con5s Series A 1950	M-S	68	69½	69	69	19	65	75
Liggett & Myers Tobac 7s 1944	A-O	122⅛	123	123	May'15	----	122	124½
5s 1951	F-A	99¾	Sale	99¾	100	10	99¾	102
Lorillard Co (P) 7s 1944	A-O	121	121¾	121¾	121¾	5	121¾	124
5s 1951	F-A	99	99⅝	98¾	99¼	5	98¾	102
Mexican Petrol Ltd con 6s A 1921	A-O	100	105	104½	May'15	----	95½	110
1st lien & ref 6s series C 1921	A-O	100	103½	102	May'15	----	95	110
Nat Enam & Stpg 1st 5s 1929	J-D	91	94	93¼	May'15	----	92	93¼
Nat Starch 20-yr deb 5s 1930	J-J	83¼	----	83	83	1	83	85
National Tube 1st 5s 1952	M-N	95½	96	96	96	1	95	99⅞
N Y Air Brake 1st conv 6s 1928	M-N	96½	97½	96¾	97⅛	2	90	98
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	98¾	Sale	98½	98¾	11	95¼	98¾
Interocean P 1st s f 5s 1931	A-O	91½	Sale	91½	91½	20	90	93
Repub I & S 10-30-yr 5s s f 1940	A-O	92	92⅜	92½	92⅜	5	90½	93¾
Standard Milling 1st 5s 1930	M-N	90	92	92	92	5	88½	92
The Texas Co conv deb 6s 1931	J-J	99¼	Sale	99¼	99½	13	97½	100¼
Union Bag & Paper 1st 5s 1930	J-J	76	80	75	Mar'15	----	75	75
Stamped 1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty& I conv deb g 5s 1924	J-J	70	Sale	70	70	6	66	76
U S Red & Refg 1st g 6s 1931	J-J	----	25	30	Apr '15	----	20	30
U S Rubber 10-yr coll tr 6s 1918	J-D	102¾	103	103	103⅛	10	101⅛	103⅛
U S Steel Corp—coup d1963	M-N	101⅛	Sale	100⅞	101⅜	220	99⅞	102⅜
U S Steel Corp—reg d1963	M-N	----	----	101	101¼	2	99¾	102½
Va-Car Chem 1st 15-yr 5s 1923	J-D	96	96¼	96	96	2	89	96
West Electric 1st 5s Dec 1922	J-J	101⅛	Sale	101	101⅛	12	100½	101¾
Westinghouse E & M s f 5s 1931	J-J	101⅞	Sale	101½	102½	479	89⅞	104½
10-year coll tr notes 5s 1917	A-O	100	Sale	99⅞	100	8	98¼	100⅛
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	85	----	92	J'ly '14	----	----	----
Debenture 5s a1926	M-S	75	78	75	May'15	----	75	78
Col F & I Co gen s f g 5s 1943	F-A	89	----	89	89	1	87	92
Col Indus 1st & coll 5s gu 1934	F-A	----	72	72¼	May'15	----	70	74½
Cons Ind Coal Me 1st 5s 1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	92⅛	88¼	Apr '15	----	88¼	88½
Continental Coal 1st g 5s 1952	F-A	89	----	99½	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A-O	90	95	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s 1951	J-J	90¼	----	93	Mar'14	----	----	----
Pocah Con Collier 1st s f 5s 1957	J-J	86¾	88	86¼	May'15	----	86¼	88
St L Rock Mt & P 1st 5s 1955	J-J	----	----	82	Apr '15	----	75	82
Trust Co ctfs of deposit	----	80	85	82½	Apr '15	----	75	82½
Tenn Coal gen 5s 1951	J-J	100½	----	101	May'15	----	100	101¼
Birm Div 1st consol 6s 1917	J-J	101¼	Sale	101	101¼	11	100¼	101¾
Tenn Div 1st g 6s a1917	A-O	101¼	Sale	101¼	101¼	7	100¼	101⅞
Cah C M Co 1st gu 6s 1922	J-D	102½	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	74	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	82	85	82	May'15	----	82	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	87½	88	87¼	87¾	24	87	89¼
Convertible 4s 1936	M-S	94¼	----	92½	May'15	----	91¾	96
20-yr convertible 4½s 1933	M-S	100	Sale	100	100½	121	96	103¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	98½	99½	99⅛	May'15	----	98⅜	99⅛
Commercial Cable 1st g 4s 2397	Q-J	75	----	88¼	June'14	----	----	----
Registered 2397	Q-J	75	84	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s 1937	J-J	----	96¼	96	96¼	3	95	97½
Keystone Telephone 1st 5s 1935	J-J	----	----	89⅛	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	100½	----	100½	Mar'15	----	100	100¾
Mich State Telep 1st 5s 1924	F-A	98	100¼	99¼	May'15	----	97¼	99¼
N Y & N J Telephone 5s g 1920	M-N	----	----	101	Dec '14	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	95¼	96	96	96⅜	14	94½	97⅝
Pac Tel & Tel 1st 5s 1937	J-J	96½	Sale	96½	96½	28	94¾	98
South Bell Tel & T 1st s f 5s 1941	J-J	----	97⅛	97	97⅛	11	96¼	99
West Union coll tr cur 5s 1938	J-J	96	96½	96	May'15	----	96	97⅛
Fd and real est g 4½s 1950	M-N	91½	93	91½	91½	11	88⅛	93⅜
Mut Un Tel gu ext 5s 1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g 1934	J-J	90½	----	90½	Mar'15	----	90½	90½

* No price Friday, latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27.	Friday May 28.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
*99½ 100	*99¼ 99¾	*99¼ 99½	*99 99¾	Last Sale	99⅜ May'15	------	Atch Topeka & Santa Fe...100	92¾ Feb 23	104⅜ Apr 21	88¼ Nov	100 July
*99½ 100	*99¼ 99¾	*99¼ 99¾	*99¼ 99¾	Last Sale	99½ Apr'15	------	Do pref...100	97 Jan 15	99½ Apr 15	97⅝ Jan	101⅝ Feb
*178 180	178 178	178 178	*---- 178	177¾ 177¾	x174½ 174½	36	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
77 77½	76 76	75½ 76½	77 78	76 77	75½ 76	257	Boston Elevated...100	75 May12	96 Jan 5	77 May	101¼ July
*120 125	*123 125	*123 125	125 125	*125 130	125 125	68	Boston & Lowell...100	109 Feb 26	126½ Apr 30	150 Dec	179 Feb
*33 34	*33 33½	33 33	33 33	32⅛ 33	32½ 32½	39	Boston & Maine...100	20 Feb 13	37 May 4	30½ July	55 Jan
*232 ----	*233 ----	*233 ----	*233 ----	Last Sale	235 May'15	------	Boston & Providence 100	225 Jan 5	235 May 6	225 May	255 Jan
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	10 Mar'15	------	Boston Suburban Elec Cos...	10 Mar23	10 Mar24	7 Mar	7½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	56 Mar'15	------	Do pref...	50 Jan 8	56 Mar23	50 July	60 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Wore Electric Cos..				
45 45	*45½ ----	45 45	*45 ----	*45 45¼	---- ----	110	Do pref...	39 Jan 20	46½ Apr 27	35 July	40 Jan
*---- 158½	*---- 158½	*---- 158½	*---- 158½	Last Sale	158 Mar'15	------	Chic June Ry & U S Y...100	157 Feb 13	158 Mar 4	160 Mar	163 Jan
*---- 106	*---- 106	106½ 106½	106½ 106½	106 106	---- ----	55	Do pref...	103 Jan 12	110 Apr 21	103 Dec	107 June
*155 ----	*155 ----	156 156	*155 ----	*154 ----	---- ----	4	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*67 69	67 67	67 67	*66 67	67 67	---- ----	13	Fitchburg pref...100	51 Feb 9	75 Jan 5	75 July	93 Jan
*113 117	*113 118	*113 117	*113 117	Last Sale	115 May'15	------	Georgia Ry & Elec stmpd..100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*86½ 88	*86¼ 88	*86½ 88	*86½ 88	Last Sale	87 May'15	------	Do pref...100	85¾ Apr 9	88 Mar 3	83 Jan	88⅞ Apr
*96 99	*96 99	*96 99	*96 99	Last Sale	94 May'15	------	Maine Central...100	92 Mar 4	99 Apr 29	90⅞ Jan	99 Mar
6 6	*5 6	6 6	5 5⅜	5¼ 5¾	5¼ 5⅜	1,400	Mass Electric Cos...100	5 May26	8½ Jan 7	9 Apr	14 Jan
*38 39	*---- 37	---- ----	34 35	36¼ 37	36½ 37	1,079	Do pref stamped...100	34 May26	56 Jan 6	54 Dec	66½ Jan
62½ 63	63 63⅜	62¼ 62¾	62 62¾	62½ 63	62 62¾	678	N Y N H & Hartford...100	43 Feb 25	71 Apr 21	49⅞ July	77⅞ Jan
---- ----	---- ----	---- ----	96 96	96 96	---- ----	11	Northern New Hampshire..100	90 Mar 9	98 Apr 29	100 May	112 Feb
*150 151	*148 150	*---- 151	*---- 150	Last Sale	151 May'15	------	Old Colony...100	143½ Jan 2	157 Apr 9	140 July	165 Jan
*15 20	20 20	*15 ----	*15 ----	*15 ----	---- ----	10	Rutland, pref...100	15 Mar17	21 May 6	19 May	30 Jan
125⅞ 125⅞	*126¼ 126¾	126½ 126½	*125 125½	*126⅛ 126½	126⅛ 126⅛	203	Union Pacific...100	116½ Jan 4	134 Apr 26	110⅜ Nov	163¾ Jan
---- ----	---- ----	---- ----	*80 82	Last Sale	80 Mar'15	------	Do pref...100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
*120 125	*120 125	120 120	*118 120	*119 123	---- ----	8	Vermont & Massachusetts..100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
62 62	61 61	61 62	61 61	61 61¼	61¼ 61¼	222	West End Street...50	61 May15	72½ Jan 25	65 Nov	75 Jan
*84 85	84 84	84 84	*---- 85	*---- 85	---- ----	50	Do pref...50	84 Apr 26	93⅛ Feb 4	82 Dec	95 Mar
							Miscellaneous				
51 51	52½ 52½	*51½ 52½	*51½ 52½	*51 53	51 51	180	Amer Agricul Chemical...100	48 Jan 5	59½ May 5	47¼ Jan	59¼ Mar
*91½ 92½	92 92	92 93	*92 93	92¾ 92¾	93½ 93½	152	Do pref...100	87½ Mar25	93½ Apr 16	89 Dec	98 June
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	100	Amer Pneumatic Service... 50	1¾ Mar17	3 Apr 14	2 Dec	4 Jan
*16 16½	16 16	16 16	16 16	16 16	*15¾ 16	130	Do pref... 50	16 May 3	19½ Jan 9	17 Jan	22 Jan
*107 108	106⅞ 107	106 107	105 106	107½ 108	x104¼ 105⅛	250	Amer Sugar Refining...100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
*113½ 114¾	115 115	114 115	115 115	115 115	x112¼ 112¼	179	Do pref...100	109 Feb 5	115½ Apr 26	108 Mar	115 Dec
119 119⅜	119 119½	119 119½	119 119¼	118¾ 119½	119 119½	1,339	Amer Telep & Teleg...100	116 Jan 4	123¾ Apr 17	112 Nov	124 Jan
*28 30	*28 30	*28 30	*27 30	Last Sale	21 Apr'15	------	American Woolen...100	16½ Apr 6	21 Apr 16	14 Mar	15 Mar
83½ 84	84 84	*83 84	84 84	84 84⅜	84 84	203	Do pref...100	77 Feb 5	90 Apr 23	72⅜ Mar	83 Jan
65 65	*65 66½	64 65	*64 67	64 64	---- ----	139	Amoskeag Manufacturing....	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*98½ 100	*97½ 99	97½ 97½	*97 100	*97½ 99	---- ----	15	Do pref...	97½ May25	101 Feb 6	97⅝ June	100½ June
*8 9	8 9	10 10	9½ 10	10 10¾	10 10½	1,158	Atl Gulf & W I S S Lines..100	4 Feb 24	13 Apr 30	5 Feb	9 Jan
18⅞ 18⅞	18 19	19 20½	20 20½	20 24	22½ 24	5,757	Do pref...100	9⅞ Mar12	24 May27	13½ May	16¾ Jan
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	9¾ 9¾	50	East Boston Land... 10	9¼ Feb 24	13¼ Apr 5	9½ Dec	14½ Feb
233 233	233 234½	233 233	233 233½	231½ 233	233 233	205	Edison Electric Illum...100	230 May10	260 Jan 22	234 Nov	265 Mar
154 154	*152 153	151 153	150½ 150½	151 152½	---- ----	162	General Electric...100	138¼ Feb 26	161¼ Apr 30	137 Dec	150½ Feb
103 103	*101 103	103 103	*100 103	*101 103	---- ----	11	McElwain (W H) 1st pref..100	100 Apr 23	104 Mar29	98½ Nov	102 Jan
79¾ 79¾	*78 79½	*78½ 79½	79 79½	79⅞ 80	79½ 79½	187	Massachusetts Gas Cos...100	78 Apr 8	87⅛ Apr 22	76¼ Nov	94⅜ Feb
*85 86	85 85½	85 85	85 85	85 85	85 85½	78	Do pref...100	85 May24	92½ Jan 28	85 Nov	96 Mar
*182 ----	*182 ----	*182 ----	*182 ----	Last Sale	186 May'15	------	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¼ Feb
*1½ 3	*1½ 3	*1½ 3	*1½ 3	Last Sale	¼ Apr'15	------	Mexican Telephone...... 10	¼ Apr 20	¼ Apr 20	2¼ May	3 Jan
*11 ----	*11 ----	*10 ----	*10 ----	Last Sale	12 Mar'15	------	Mississippi River Power..100	12 Jan 15	12¼ Feb 8	18 July	38 Feb
---- ----	*40 ----	*40 ----	*40 ----	Last Sale	35 Feb'15	------	Do pref...100	35 Feb 23	46½ Jan 29	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	20 Apr'15	------	New Eng Cotton Yarn....100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*25 30	*25 30	*25 30	*25 30	Last Sale	34 Apr'15	------	Do pref...100	30 Apr 17	35 Apr 15	38 Dec	69 Jan
*129 130	130 130	130 130	129 129	129 129	130 130	141	New England Telephone..100	127½ Apr 27	143 Jan 29	128 Nov	141 Feb
*152 153½	153 153	*152 153	*152¼ 153	154 155	---- ----	11	Pullman Company...100	150 Feb 24	163¼ Apr 29	148 Dec	159 Jan
*16¼ 16⅞	*16¼ 16¾	*16 16¾	16½ 16½	16 16	---- ----	55	Reece Button-Hole..... 10	16 May 6	18¼ Jan 2	16 Jan	20⅛ July
107¼ 108	107½ 107½	107¼ 108	107½ 108	108 108	108 108	225	Swift & Co...100	104¼ Jan 4	110½ Apr 5	101½ Nov	107¾ Mar
*32½ 33½	*33 33½	33 33	*32 33	*32 33	---- ----	25	Torrington...25	28 Mar 8	35 May 4	27 Feb	31 May
*28½ 29	*28½ 29	*28½ 29	*28½ 29	Last Sale	29 May'15	------	Do pref...25	26 Mar25	29 May 7	27 Mar	29½ Jan
*1 1⅛	*1 1½	*1 1½	*1 1¼	Last Sale	1 May'15	------	Union Copper L & M.....25	95 Jan 18	1⅝ Apr 21	.95 Dec	2 Feb
134 135¼	135 137	135 135	134 135	134 135	133 134	853	United Fruit...100	110 Feb 25	141⅜ May 3	x113 Dec	173 Feb
61½ 63½	63½ 65	63 64¾	62 63	62½ 63½	62¼ 63	20,300	United Shoe Mach Corp... 25	53 Feb 25	65 May24	52¼ Dec	61⅝ June
28 28¼	28¼ 28½	28⅛ 28½	28⅛ 28½	28⅛ 28½	28⅛ 28½	1,322	Do pref... 25	28 Mar27	29½ Jan 8	28 Jan	30⅛ July
54½ 55½	54½ 56	54 54⅜	53⅜ 54	54 54⅞	54⅜ 54⅝	2,657	U S Steel Corporation....100	38 Feb 1	60⅝ Apr 29	48 Dec	67¼ Jan
106 106	*106 107	106⅞ 106⅞	107 107	106¼ 106½	106⅜ 106½	123	Do pref...100	102¼ Jan 27	109¾ Apr 28	103¼ Dec	112⅜ Jan
							Mining				
2½ 2½	*2½ 3	2⅝ 3	2½ 2½	2½ 2½	*2¼ 3	435	Adventure Con...25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
*380 382	382 385	380 380	380 380	385 390	388 388	108	Ahmeek...25	240 Jan 25	395 May 7	239¾ Apr	300 Mar
353⅛ 361½	35 361½	343⅛ 351⅛	34 347⅜	341½ 351⅛	347⅜ 351¼	12,302	Alaska Gold...10	26¼ Jan 6	40¾ Apr 22	19 July	28⅜ May
3¼ 3¼	3 3⅛	2⅞ 3	*2¾ 3	2¾ 2¾	2¾ 3⅞	610	Algomah Mining...25	.45 Feb 10	4⅜ Apr 22	½ Dec	1¾ Jan
52½ 53½	54 55	54½ 55	53½ 54	53 54	53½ 54	800	Allouez...25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
66¼ 67	66½ 67⅜	65⅞ 67	64¼ 65⅝	65⅜ 65¾	65⅜ 65⅜	766	Amalgamated Copper....100	50⅜ Feb 24	79½ Apr 22	49 Dec	7 Feb
47⅛ 48¾	46 48½	46⅜ 47½	45¼ 46⅜	46¼ 48½	48¼ 49½	58,991	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	49½ May28	12¼ Nov	2 Jan
7⅛ 7¼	7¼ 7½	7⅜ 7⅜	7 7¼	7⅛ 7⅜	7¼ 7½	3,915	Arizona Commercial..... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6¾ Mar
*2¾ 3	3 3	*3 3½	*3 3½	*3⅛ 3½	3 5/16 3¼	140	Butte-Balaklava Copper.. 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
70 72	69 72¾	69⅛ 70¼	68⅜ 70¼	70 72¼	71¼ 73	50,432	Butte & Sup Cop (Ltd)... 10	35¾ Jan 4	73 May28	24 Nov	40¾ May
63¾ 64½	65 66	65¾ 68½	65½ 67½	63½ 66	61½ 63¾	5,349	Calumet & Arizona..... 10	51½ Feb 23	78¾ Apr 26	53 Dec	70½ May
588 590	589 590	580 585	*575 580	580 590	*550 590	137	Calumet & Hecla..... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
18⅜ 18¾	19 19	18⅜ 18¾	*18 18⅜	*18 18⅞	18 18	215	Centennial..... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
44 44⅝	44⅜ 45⅜	44⅜ 45	44 44⅜	44 45	---- ----	1,225	Chino Copper..... 5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
51¼ 52⅛	52¼ 53½	51¼ 52⅜	50½ 51⅜	51 51½	51¼ 52⅛	5,468	Copper Range Cons Co....100	30 Jan 13	63¼ Apr 26	29 Dec	40⅜ Feb
3½ 3½	*3 4	*3 4	*3 4	*3 4	3 3¼	820	Daly-West..... 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
11⅜ 12	11⅜ 12¼	11½ 11⅜	11½ 11½	11½ 11⅜	*11½ 12	1,195	East Butte Copper Min.... 10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
9½ 10	9⅜ 10¼	10 10½	9½ 10	10 10	9½ 10	1,666	Franklin..... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
81 82	81 83	81 82	80 81	80 81¼	79¾ 81	1,150	Granby Consolidated.....100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
28 28	28⅛ 29	29 29⅜	29⅜ 31½	31⅝ 32½	32 33⅛	2,378	Greene-Cananea.....100	23¼ Feb 1	35½ Apr 22	21¼ Apr	42⅜ Feb
20½ 20½	21 21½	21½ 21½	20⅞ 21⅞	21 21½	21 21¼	952	Hancock Consolidated.... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*28 28½	*28 28½	*28 28½	*28 28½	Last Sale	28 May'15	------	Hedley Gold..... 10	26⅝ Apr 9	29⅝ Jan 19	28 July	30 Mar
*.70 .75	*.70 .75	*.70 .75	*.70 .75	Last Sale	.75 May'15	------	Helvetia Copper..... 25	.25 Mar 2	.95 Mar29	.25 June	½ Jan
8¼ 8¼	*7½ 8¼	*6½ 7½	*6½ 7	*6¾ 7½	7⅝ 7⅝	45	Indiana Mining..... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
43 44	*44 44½	43 43	43½ 43½	*44½ 45	*44 45	465	Island Creek Coal..... 1	41 Mar18	47½ Jan 16	44½ Dec	50¼ June
88¼ 88¼	*88 90	*88 90	88 88	89 89½	90 90	76	Do pref..... 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
26½ 27	27½ 28	27 27½	27 27	27⅛ 27⅝	27 27½	1,125	Isle Royale Copper..... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
4⅞ 4⅞	4⅞ 4 15/16	4½ 4⅝	*4⅞ 4 15/16	*4⅞ 5	*4⅞ 5	263	Kerr Lake..... 5	4¼ Jan 8	5⅛ Apr 20	3⅞ Mar	6⅛ July
*2¾ 3	*2¾ 3⅛	*2¾ 3 1/16	*2½ 3	Last Sale	2¾ May'15	------	Keweenaw Copper..... 25	2 Mar17	4½ Apr 26	2⅛ May	4 5/16 Feb
12½ 13½	13½ 14½	13½ 14	12¾ 13¼	12½ 13	12½ 12⅝	1,180	Lake Copper Co..... 25	5½ Jan 27	18 Apr 22	4⅜ Nov	10½ Jan
*6½ 7	*6½ 6⅞	6½ 6¾	*6½ 7	*6½ 7	*6½ 7	50	La Salle Copper..... 25	3⅛ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
*2½ 3	*2½ 3	*2 3	*2½ 3	Last Sale	3 May'15	------	Mason Valley Mines..... 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
14 14⅛	14⅛ 14¾	14 14¼	13 13⅞	13¼ 13⅜	13¼ 13½	3,115	Massachusetts Consol.... 25	3 Jan 11	17 Apr 22	2 Mar	e5½ May
*4½ 5	5 5	5 5	*5 5¼	*5 5¼	4¾ 4¾	135	Mayflower..... 25	4 Mar11	8 Apr 22	3¾ June	9 Jan
*24⅜ 25¼	25⅜ 25½	*25 25⅜	*24⅜ 25	*25 25¼	*25¼ 25⅜	80	Miami Copper..... 5	16¾ Jan 2	29 Apr 26	16¾ Dec	24⅛ Feb
*1½ 2	1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	80	Michigan..... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
70½ 72	72 73½	72 73	70½ 72	71 71½	71¼ 71⅝	1,426	Mohawk..... 25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*14⅝ 15	*14¼ 14¾	*14⅛ 14⅝	14⅛ 14⅛	*14¼ 14¾	14½ 15	30	Nevada Consolidated..... 5	11⅜ Feb 24	17 Apr 27	10 Dec	16⅜ Dec
9½ 10	10 10½	*9½ 10	9¼ 9½	9¼ 9½	9 9½	2,535	New Arcadian Copper.... 25	4½ Feb 24	13¼ Apr 28	1⅞ Jan	7½ Jan
*5¾ 6	6 6	6 6	*5¾ 6	*5¾ 6	*5¾ 6	70	Nipissing Mines..... 5	5⅜ Feb 3	6⅞ Mar29	5 July	8⅛ Feb
31¼ 32	31½ 33	31 32	30¼ 31¾	30½ 32	30¾ 31⅜	5,137	North Butte..... 5	22¼ Jan 28	38⅞ Apr 26	19⅜ Dec	30¾ Feb
*2½ 3	2¾ 2¾	*2½ 2¾	2¼ 2½	2 2½	2¼ 2¼	568	North Lake..... 25	1 Jan 2	4⅛ Apr 23	.95 Apr	2⅝ Jan
*2¼ 2¾	*2½ 2¾	2¾ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	15	Ojibway Mining..... 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
*4½ 5	5 5¼	*4½ 5	4½ 4½	*4½ 5	4½ 4½	195	Old Colony..... 25	3⅜ Jan 4	7⅛ Apr 22	2⅜ Nov	5⅞ Feb
53 53	52½ 53	53¼ 53½	53 53¼	53½ 54	53 53½	730	Old Dominion Co..... 25	38½ Mar 8	58⅛ Apr 21	44 Dec	54 Feb
80 81	81 82	80¼ 80¼	77 80	*78½ 80	77¼ 80	214	Osceola..... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
14¼ 14¾	14⅜ 15⅜	15 15¼	15 15½	15½ 16	15½ 16	4,435	Pond Creek Coal..... 10	12 Jan 7	17 Apr 22	12⅜ Dec	20⅞ Jan
85 87	87½ 88¼	87 88	86 87	86½ 87½	87 88	757	Quincy..... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
23⅛ 23⅞	23½ 24	23½ 23½	23¼ 24	24 24	23½ 24	590	Ray Consolidated Copper. 10	15¾ Jan 7	26¼ Apr 26	15 Dec	22½ Apr
56½ 57½	57 58¼	56½ 56½	55 55	55 57	54½ 56½	810	St Mary's Mineral Land.. 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
2⅝ 2⅝	2 5/16 2⅜	2¼ 2¾	*2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	585	Santa Fe Gold & Copper.. 10	1 Mar17	3⅛ May12	1 Jan	2¼ Jan
8¾ 9	9 10	8¾ 9	8⅛ 8½	8¼ 8¼	8¼ 8⅜	1,107	Shannon..... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
27 27	27 27½	26½ 27½	26 26⅛	*26⅛ 27	26½ 26½	655	Shattuck-Arizona..... 10	18¾ Jan 5	33 Apr 26	18 Dec	29⅜ Feb
*.20 .30	*.20 .30	.30 .30	*.20 .30	*.20 .30	---- ----	50	South Utah M & S..... 5	.10 Feb 4	.35 Mar31	.10 June	.23 Feb
29 29½	29½ 30	29 29¼	28¼ 28¼	28½ 28½	28 28	700	Superior..... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
3½ 3⅞	3½ 3⅞	3¾ 3¾	3½ 3¾	3⅝ 3¾	3⅝ 3¾	2,052	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2⅝ Jan
35 35½	35½ 36½	35 35	*34 34¾	*34½ 35½	34½ 34½	204	Tamarack..... 25	25 Jan 4	45½ Apr 23	24½ Dec	43 Feb
5⅛ 5⅛	5 5½	5⅛ 5¼	5 5	5 5	5 5	785	Trinity..... 25	2⅜ Feb 11	7⅝ Apr 30	2¾ Nov	5½ Jan
*.38 ----	*.40 ----	*.40 ----	.38 .40	.40 .45	*.40 .45	850	Tuolumne Copper..... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
36¾ 37½	36⅜ 37⅝	36½ 37	35½ 36¾	35½ 36½	35¾ 36	3,281	U S Smelt, Refin & Min.. 50	20 Feb 25	41½ May 1	24¼ Dec	43½ Feb
44¾ 45	44½ 45	44¾ 45	44½ 44¾	45 45	44 45	379	Do pref..... 50	38 Jan 15	47½ Apr 30	40½ Apr	48⅞ Feb
3 3	2⅞ 3	2½ 2⅞	2¼ 2⅞	2⅞ 3	3 3⅛	1,470	Utah-Apex Mining..... 5	2 Jan 2	3¾ Apr 26	1¼ Nov	2⅝ Feb
*12 12½	12½ 12¾	12 12	12 12½	12½ 13	13 14½	4,034	Utah Consolidated..... 5	9¼ Feb 26	15 Apr 20	8⅜ Jan	14 Feb
65 66	65 66½	64½ 65⅜	64½ 65½	66 66½	65½ 65½	1,577	Utah Copper Co..... 10	48¾ Jan 6	73 Apr 26	45⅛ Nov	59 June
*2¾ 3¼	*2¾ 3	3 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	30	Victoria..... 25	1 Feb 26	4½ Apr 22	1 Mar	e2 15/16 May
*4 4½	*4½ 5	4 4½	4 4⅛	*4 4½	*3½ 4½	125	Winona..... 25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
56 57½	57 59	57 57½	55½ 57	57 57	*56 57⅛	770	Wolverine..... 25	32 Jan 6	70 Apr 26	30 Dec	47⅝ Feb
*11⅛ 11⅜	11⅜ 11⅜	11⅛ 11⅛	*11⅛ 11⅜	11⅛ 11⅛	11⅜ 11⅜	210	Wyandot..... 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked prices e Assessment paid. f Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. s 2d paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 22 to May 28, inclusive:

Bonds.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Agric Chem 5s..1928	.....	100⅛	100⅛	$3,000	99⅛	Jan	102	May
Amer Tel & Tel 4s....1929	87½	87½	87½	4,000	86¾	Jan	89½	April
20 year conv 4½s..1933	.....	100⅛	100⅛	1,000	95¾	Jan	103	April
Atl G & W I SS L 5s..1959	70¾	65¾	73	79,000	60	Jan	73	May
Gt Nor-C B &Q 4s...1921	95⅞	95⅞	95⅞	7,000	95	Jan	96⅞	May
Mass Gas 4½s.....1931	.....	92¼	92¼	1,000	91½	April	94	Jan
N Eng Telephone 5s..1932	.....	101	101¼	5,000	99½	Jan	101½	Feb
New River conv 5s...1934	.....	70	70	5,000	65	Mar	70	May
Pond Creek Coal 6s...1923	.....	95	95	10,000	94	May	98¼	April
Torrington 5s.....1918	.....	100	100	1,000	100	May	100	May
Western Tel & Tel 5s 1932	96¾	96	96¾	2,000	94¾	Mar	97	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	20¼	19	20⅛	400	17½	Jan	24	Apr
Am Wind Glass Mach..100	18½	18	18½	525	16¼	May	19½	May
Preferred 100	.....	84½	85	525	70½	May	85	May
Caney River Gas.....25	.....	24½	24½	10	24	Feb	26	Mar
Columbia Gas & Elec..100	10	10	10¼	1,995	8¼	Jan	12½	Feb
Crucible Steel.....100	27⅝	27	34	7,535	12½	Feb	34	May
Preferred 100	.....	87½	93	1,861	75	Jan	93	May
Elk Natural Gas.....100	111¾	111	112	155	102⅝	Apr	112	May
Harb-Walk Refrac, pf..100	97⅞	97⅞	97⅞	35	97½	Mar	99	Jan
Independent Brewing....50	.....	3¼	3¼	135	2¾	Feb	6	Apr
Preferred 50	.....	16	16	128	15½	Mar	22½	Jan
La Belle Iron Works..100	.....	29	29	100	27	Jan	32	May
Lone Star Gas.....100	108	108	108	10	91	Mar	108½	April
Manufacturers' Lt & H..50	47	46¾	47½	226	46	May	49¾	Jan
National Fireproofing ..50	.....	5¼	5½	250	4½	Feb	6¾	Apr
Preferred 50	18¾	18¼	18¾	110	16	Feb	22¾	Jan
Ohio Fuel Oil.....1	12⅛	12½	13	130	12	May	15¾	Jan
Ohio Fuel Supply 25	44½	43	45	3,975	39¾	Apr	45	May
Oklahoma Natural Gas.100	.....	61	62	20	57	Feb	62	Mar
Osage & Oklahoma Co..100	.....	69	69	35	67¼	Feb	70	Feb
Pittsburgh Brewing....50	.....	4⅜	5	405	3	Feb	8½	Apr
Preferred 50	.....	16½	17	75	15	Feb	24¾	Jan
Pittsburgh Coal.....100	22⅛	21½	23	1,500	16⅞	Jan	24¾	Apr
Pure Oil.....5	14⅜	14¼	14½	745	13⅜	May	15⅞	Mar
San Toy Mining.....1	.....	9c.	12c.	4,100	8c.	Apr	14c.	Jan
Union Natural Gas....100	.....	130½	130½	35	130	May	133	Mar
Union Switch & Signal..50	.....	99	99½	280	92	Apr	107	Apr
U S Steel Corporation..100	54⅜	53¾	56	110	38	Feb	60½	Apr
Westinghouse Air Brake.50	128½	128½	130	553	116½	Mar	135	Apr
West'ghouse El & Mfg..50	47	46½	49	1,615	32½	Feb	53½	Apr
Bonds—								
Columbia Gas & El 5s 1927	72¼	72¼	72¼	$1,000	71	Mar	72¼	May
Pittsburgh Coal deb 5s1931	93½	93	94	13,500	90	Jan	97	Apr
W'house El & M conv 5s'31	.....	101¼	101¼	1,000	91⅜	Mar	102	May
West Penn Rys 5s....1931	.....	97½	97½	1,000	97½	May	99¼	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks. Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Canton Co.....100	.....	137½	137½	5	137½	May	138½	Mar
Commercial Credit....100	38	37	38	193	35¾	May	168	April
Preferred 100	27	26¼	27	211	25½	May	102½	April
Consol Gas E L & Pow..100	.....	105	105½	3	102¼	Jan	107½	Jan
Preferred 100	.....	113	113	40	106½	Jan	115	M
Consolidation Coal....100	.....	93	93¼	220	92	Jan	95½	Jan
Cosden & Co.....6½	6¼	6¼	550	5	Jan	7¼	May
Preferred 6¾	6¾	50	5⅞	Mar	7	May
Davison Chemical pref..100	.....	100½	100½	10	100½	May	100½	May
Elkhorn Fuel.....100	.....	16	17	135	16	May	20½	April
Houston Oil pref tr ctfs 100	58½	58½	58½	20	54	Jan	61	April
Northern Central.....50	.....	84½	84½	2	83	Jan	85¼	Jan
Pennsyl Wat & Power..100	65	65	67	38	65	May	68½	April
United Ry & Elec.....50	22½	22½	23	1,646	22½	May	27	Mar
Wayland Oil & Gas.....5	.....	2⅜	2⅜	30	2½	May	4¼	Jan
Bonds—								
Anacostia & Potgur 5s 1949	.....	100	100	$2,000	100	May	102	Mar
CharlesConRyG&E5s1999	.....	94	94	4,000	93	Jan	95	Jan
Chicago Ry 1st 5s....1927	94	94	94¾	12,000	94	Mar	97	Jan
City & Suburban 1st 5s 22	102	102	102	1,000	101¾	Jan	103½	Feb
Consol Gas gen 4½s...1954	.....	94	94	1,000	93	Jan	94¾	May
ConsolGasELL&P4½s1935	87⅜	87¾	87⅞	4,000	87	Jan	89	April
Notes 100	99⅛	100	7,000	98½	Mar	100⅛	May
Notes, small 99⅜	99⅜	99⅜	600	98¾	Mar	100	April
Consol Coal conv 6s..1923	.....	100¾	100½	7,000	99⅜	Jan	101	May
Refunding 5s.....1950	88	88	88	2,000	86¾	Jan	91	Jan
Elkhorn Fuel 5s.....1918	.....	94½	94½	6,000	92¾	Jan	95½	Mar
Fair & Clarks Trac 5s..1938	.....	99¾	99⅜	1,000	98¾	Jan	100	Jan
Ga Car & Nor 1st 5s..1929	101½	101⅜	101⅜	29,000	101	Jan	102⅜	April
Md Electric Ry 1st 5s.1931	.....	96	96	1,000	96	May	98¾	Jan
Mt V-Wood C Duck ctfs..	36½	36½	37½	16,000	35	Jan	40	Feb
N O Mobile & C 1st 5s 1960	.....	40	40	8,000	33	Jan	41⅜	April
No Central Series A 5s 1926	.....	106	106	2,000	104½	Feb	106	May
Raleigh & Aug 6s....1926	.....	109¼	109¼	1,000	109¼	May	109¼	May
United E L & P 4½s..1929	.....	91½	92	5,000	91	May	92½	Jan
United Ry & E 4s.....1949	80½	80¼	80½	12,000	80¼	May	82	Jan
Income 4s.....1949	60¼	59½	60¼	14,000	59¼	May	63	Jan
Funding 5s.....1936	.....	81½	81½	3,000	81¼	May	87	Jan
Small 1936	.....	81½	83	1,800	81½	May	87½	Jan
Notes 5s.....1916	100	100	100	1,000	100	Jan	100¼	April
Wash B & A 5s.....1941	.....	79¼	79¼	2,000	79¼	April	81½	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 22 to May 28, both incl., compiled from the official sales lists, is as follows:

Stocks— Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Can.....100	.....	35½	36½	330	26¾	Jan	42½	May
American Radiator....100	.....	360	360	5	357½	May	390	Jan
Amer Shipbuilding....100	.....	30	30	20	26	April	36	May
Booth Fisheries, pref..100	75	75	76	35	68¼	Mar	80	April
Chic Pneumatic Tool..100	54½	54½	57½	357	45½	Feb	61¾	May
Chic Rys part ctf "2"....	.....	x22	22	100	x22	May	31¼	Jan
Chic Rys part ctf "3"....	.....	4	4	35	4	April	5½	Feb
Chicago Title & Trust..100	.....	208	208	15	205	Jan	213	Mar
Commonwealth Edison 100	.....	133	133½	182	133	May	140½	April
Diamond Match.....100	.....	95	95¼	70	90	Mar	98	Jan
Goodrich (B F) com...100	.....	42½	43½	200	24⅞	Jan	52¼	May
Hart Shaff & Marx pf..100	.....	109	109	16	105	Jan	112½	Mar
Illinois Brick.....100	.....	62½	63	95	60	Feb	65¾	May
Kansas City Ry & Lt..100	.....	23	23	31	20¾	Feb	30	Feb
Preferred 100	.....	37½	37½	3	37½	May	52	Feb
National Biscuit, pref..100	.....	119½	119½	2	119½	May	125	Feb
People's Gas Lt & Coke 100	114	113	115¾	1,014	113	May	123¾	April
Pub Serv of No Ill, com 100	80½	80	80½	53	75	Jan	87	April
Preferred 100	.....	93½	94½	10	93¼	May	100	Mar
Quaker Oats Co pref...100	.....	106	106¾	36	103	April	x107	May
Sears Roebuck com...100	135½	135¼	137½	775	a131¾	Mar	215	Jan
Preferred 100	.....	123	123	10	121	Jan	126	Mat
Stewart WarSpeed com..100	66	65	67	671	48½	Jan	x71½	April
Studebaker Corp, com..100	67½	67½	67½	100	38	Jan	67½	May
Swift & Co.....100	108½	107½	108½	682	104¾	Jan	110½	Mar
Union Carbide Co.....100	.....	155¾	158	188	144½	Jan	165	Jan
U S Steel common.....100	54½	54½	56	235	38¼	Feb	60	April
Ward, Montgom & Co, pref..	.....	110½	112	85	110½	Jan	114	Mar
Bonds—								
Armour & Co 4½s....1939	92¾	92¾	92¾	$1,000	91	Jan	92½	Feb
Chicago City Ry 5s..1927	.....	97¼	97¼	2,000	97¼	Mar	99	Feb
Chicago Rys 5s.....1927	93½	93½	94	6,000	93½	May	97	Feb
Chic Ry adj inc 4s...1927	.....	38	38	4,000	37¼	May	44	Jan
Commonw Edison 5s..1943	.....	100	100¼	10,000	100	Jan	102	Jan
Dia Match con deb 6s..1920	102	102	102	12,300	101½	Feb	103	May
Lake St El—1st 5s...1928	.....	50	50	2,000	50	May	50	May
Morris & Co 4½s....1939	87	87	87	20,000	86½	Jan	88¼	April
Ogden Gas 5s.....1945	.....	94	94	2,000	92	Jan	94¾	May
Peo Gas L & C ref g 5s 1947	.....	100¼	100¼	1,000	99¼	Jan	101½	Mar
South Side Elev 4½s..1924	.....	88¼	88¼	5,000	88	Jan	90	April
Swift & Co 1st g 5s...1944	96	96	96¼	24,000	94½	Jan	96½	Feb

a Ex 50% stock dividend. *x* Ex dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists.

Stocks— Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.		High.	
American Gas of N J..100	.....	101¾	101¾	10	100	Jan	104	Feb
American Milling.....10	.....	5¾	5¾	327	5	April	6½	Feb
American Railways....50	.....	30¾	30¾	12	30	Mar	36	Jan
Baldwin Locomotive...100	47¾	46½	51	2,410	30	Feb	61¼	May
Preferred 100	101	101	101½	241	90	Mar	103½	Jan
Buff & Susq Corp v t c..100	13	11	13¼	711	11	May	13¼	May
Preferred v t c.....100	40	40	40	100	39½	May	40½	May
Cambria Iron 50	42	41½	42	20	41½	Mar	44	April
Cambria Steel.....50	.....	47¼	49	1,326	41	Feb	50¾	April
Elec Storage Battery..100	50¾	50¾	51⅝	299	47½	Jan	54½	May
General Asphalt.....100	27¾	27	28	580	24	Mar	32	Jan
Preferred 100	.....	65½	66½	366	60	Mar	69	April
Insurance Co of No Am..10	.....	21¼	21½	392	21	Jan	22	Jan
Keystone Telephone....50	14	14	14	35	13¼	Jan	16	April
Preferred 50	.....	67½	67½	15	61	Jan	69	April
Lake Superior Corp....100	.....	7¼	8	2,440	5	April	10⅝	April
Lehigh Navigation.....50	72¾	72½	73¼	260	71½	May	77	April
Lehigh Valley.....50	.....	70¾	71	34	65	Jan	73	April
Lehigh Val Transit, pref 50	.....	28¼	28¼	10	26¾	Mar	31½	April
Lit Brothers.....10	.....	19	19	290	19	May	19½	Feb
Northern Central.....50	.....	84	84	200	83½	May	86	Feb
Penn Salt Mfg.....50	.....	90	90	17	80	Mar	95	May
Pennsylvania.....50	53⅞	53¾	53¾	1,278	51⅞	Feb	55¾	April
Pennsyl Steel pref.....100	.....	50	50	126	49½	May	63	Jan
Philadelphia Co (Pitts)..50	.....	33	34¼	225	29¾	Mar	40	April
Pref (cumulative 6%)..50	.....	39	39	30	32	Mar	40½	April
Philadelphia Electric..22½	23⅝	23⅝	z24	500	23½	Jan	24¾	Feb
Phila Rap Transit.....50	8¾	8	8¾	435	7	May	11⅜	Mar
Voting trust rects....50	8¾	7½	8¾	1,430	7½	May	10⅜	Mar
Philadelphia Traction..50	73⅜	73¾	74	68	73⅜	May	79½	Jan
Reading 50	.....	70⅝	72½	686	70	May	78½	April
Tono-Belmont Devel....1	4⅛	4½	4⅝	1,129	3⅝	Feb	5¼	Mar
Tonopah Mining.....1	7⅛	7	7¼	1,013	6⅜	Feb	7⅜	Jan
Union Traction.....50	32½	30½	32½	1,764	30	May	39½	Jan
United Gas Impt.....50	83	82¾	83⅛	400	80¾	Jan	87¼	Mar
U S Steel Corporation..100	54½	53¼	56	25,339	38	Feb	60⅜	April
Preferred 100	.....	107	107	18	103	Jan	109½	April
Western N Y & Pa.....50	10	10	10	70	10	May	10	May
West Jersey & Sea Shore 50	.....	49⅞	49⅞	2	48	Mar	50	Jan
Westmoreland Coal.....50	.....	61	61	5	58	Jan	63	April
Wm Cramp & Sons.....100	37½	31½	40	6,405	18¼	Jan	40	May
Scrip—								
Cambria Steel scrip ..1916	98	98	98	2,397	95	Feb	98½	April
do do Feb 1917	97	97	97	2,129	95	Feb	97½	April
do do May 1917	97	97	97	7,900	95	May	97	May
Philadelphia Co scrip..1916	.....	95	96	469	90	Feb	97	Mar
do do 1918	.....	93	93	672	80	Feb	93	April
Bonds—								
Amer Gas & Elec 5s..2007	86	85¾	86	$3,000	85	Jan	86½	April
Small 2007	85¾	85½	85¾	400	85	Jan	86	April
Baldwin Locom 1st 5s 1940	102	102	102½	5,000	100½	Mar	103½	April
Elec & Peop tr ctf 4s sm '45	.....	77½	77½	500	77½	May	82	April
Inter-State Rys coll 4s 1943	57½	57½	57⅜	2,000	57½	Jan	60	April
Keystone Tel 1st 5s..1935	.....	94½	94½	1,000	90	Jan	95½	April
Leh C & Nav con 4½s 1954	98⅜	98¾	99¼	23,000	97¾	Jan	100	April
Lehigh Val gen cons 4s 2003	.....	89½	89½	3,000	87	Feb	90	May
Lehigh ValCoal 1st 5s 1933	104	104	104	5,000	103	Jan	104¾	Jan
Leh Val Tran ref & imp 5s'60	.....	87½	87½	4,000	86	May	88	Jan
Market St Elev 1st 4s..1955	.....	92½	92½	1,000	92	April	93½	Jan
Pennsylvania RR 5s...1919	.....	102¼	102¼	1,000	102¼	May	102½	May
Temp ctfs 4½s.....1960	.....	103½	103¼	6,000	103	May	105	Feb
Temp ctfs 4½s.....1965	97⅜	97½	97⅜	149,000	97	May	97⅝	May
Phil B & Wash 1st 4s..1943	97½	97½	98	2,000	97½	May	98	Feb
Phila Co cons & coll tr 5s'51	.....	80	80	1,000	70	Mar	82½	April
Phila Elec tr ctfs 5s...1948	.....	101½	101¾	6,000	100½	Jan	102½	Jan
Small 1948	101	101	101½	900	101	Jan	102½	Jan
Trust ctfs 4s.....1950	78¼	78	78¼	4,000	77¾	Jan	80	April
Small 1950	.....	80	80½	1,900	79	Jan	80¾	May
Reading gen 4s.....1997	.....	93	93½	4,000	91½	Feb	95	Feb
J-C collat 4s.....1951	93½	93½	93½	3,000	90½	Jan	93⅝	Feb
United Rys g tr ctf 4s..1949	.....	74½	74½	1,000	73	Jan	74¼	April
United Rys Invest 5s..1926	.....	64	64	1,000	55	Mar	70	May
Welsbach Co 5s.....1930	.....	91	91	1,000	89	Jan	91¾	Mar
Small 5s.....1930	92	92	92	500	90	Mar	92	May
West N Y & Pa 1st 5s..1937	.....	101½	101½	5,000	101½	Mar	102¾	Jan
General 4s.....1943	.....	76	76	6,000	75	Mar	77	Feb

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 28 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds	U. S. Bonds.
Saturday	362,368	$30,465,800	$1,030,000	$75,000	$1,000
Monday	542,120	45,678,350	1,537,500	29,000	------
Tuesday	262,166	22,059,100	1,883,500	125,000	------
Wednesday	412,743	35,537,550	1,704,500	75,000	------
Thursday	273,220	22,981,500	2,267,500	63,000	------
Friday	165,064	13,982,450	1,654,500	43,000	19,500
Total	2,017,681	$170,704,750	$10,077,500	$410,000	$20,500

Sales at New York Stock Exchange.	Week ending May 28. 1915.	Week ending May 28. 1914.	Jan. 1 to May 28. 1915.	Jan. 1 to May 28. 1914.
Stocks—No. shares	2,017,681	704,436	50,793,151	34,066,903
Par value	$170,704,750	$61,757,800	$4,324,758,845	$2,977,764,139
Bank shares, par	--------	--------	$190,700	$249,900
Bonds.				
Government bonds	$20,500	$4,500	$475,500	$387,500
State, Mun., &c., bonds	410,000	991,500	8,583,500	26,998,500
RR. and misc. bonds	10,077,500	9,694,000	328,754,200	292,158,500
Total bonds	$10,508,000	$10,690,000	$337,813,200	$319,544,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 28 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	36,163	$2,000	12,770	$14,602	881	$24,000
Monday	65,506	2,000	13,871	30,068	425	39,100
Tuesday	25,108	17,000	9,083	85,777	274	28,900
Wednesday	33,576	11,500	10,372	44,602	150	27,600
Thursday	39,105	64,500	6,062	42,758	933	28,300
Friday	33,096	17,000	4,464	37,572	541	20,400
Total	232,554	$114,000	56,622	$254,779	3,204	$168,300

New York City Banks and Trust Companies.

Banks *New York*	Bid	Ask
America*	560	570
Amer Exch	200	208
Battery Park	120	135
Bowery*	400	----
Bronx Boro*	225	260
Bronx Nat	160	----
Bryant Park*	140	150
Butch & Dr	†120½	----
Century*	160	170
Chase	565	575
Chath & Phen	184	190
Chelsea Ex*	----	125
Chemical	400	410
Citizens Cent	164	170
City	370	380
Coal & Iron	155	160
Colonial*	450	----
Columbia*	300	325
Commerce	165	169
Corn Exch*	†307½	----
Cosmopolitn*	85	100
East River	75	90
Fidelity*	155	165
Fifth Ave*	4200	4500
Fifth	250	300
First	850	870
Garfield	----	195
Germ-Amer*	125	130
German Ex*	390	410
Germania*	425	475
Gotham	190	----
Greenwich*	265	280
Hanover	600	615
Harriman	300	310
Imp & Trad	500	510
Irving	167	172
Liberty	600	----
Lincoln	300	325
Mannattan*	†310	----
Mark & Fult	240	250

Bank *Mech & Met*	Bid	Ask
Mech & Met	†258	----
Merch Exch	175	185
Merchants'	185	190
Metropolis*	300	340
Metropol'n*	165	175
Mutual	325	----
New Neth*	210	225
New York Co	725	825
New York	370	380
Pacific*	200	220
Park	387	395
People's*	†250	----
Prod Exch*	155	165
Public*	----	175
Seaboard	375	400
Second	400	425
Security*	----	80
Sherman	----	135
State*	----	135
23d Ward*	100	125
Union Exch	136	142
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	----	450
Yorkville *	525	550
Brooklyn.		
Coney Isl'd*	----	105
First	260	270
Flatbush	134	142
Greenpoint	----	150
Hillside*	100	115
Homestead*	80	100
Mechanics*	135	145
Montauk*	----	105
Nassau	195	205
National City	270	280
North Side*	175	200
People's	140	150

Trust Co's *New York*	Bid	Ask
Astor	420	430
Bankers Tr	420	430
B'way Trust	145	150
Central Trust	970	985
Columbia	460	470
Commercial	----	90
Empire	295	305
Equitable Tr	410	420
Farm L & Tr	1100	----
Fidelity	----	203
Fulton	†284	----
Guaranty Tr	560	570
Hudson	125	135
Law Tit & Tr	112	117
Lincoln Trust	100	110
Metropolitan	400	410
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	940	960
N Y Trust	580	590
Title Gu & Tr	375	390
Tr'nsatlantic	200	220
Union Trust	340	350
U S Mtg & Tr	390	400
United States	1040	1060
Westchester	140	----
Brooklyn		
Brooklyn Tr	470	----
Franklin	250	260
Hamilton	270	285
Kings County	610	635
Manufact'rs-Citizens	137	142
People's	280	288
Queens Co	----	80

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

CURRENT NOTICE.

—C. W. Anderson of Chicago has organized the firm of C. W. Anderson & Co. to transact a business in municipal and other investment bonds. The firm has opened offices in the New York Life Building, 39 South LaSalle St., Chicago.

—Fred. N. Cowperthwait, in conjunction with Kiely & Horton, will transact a business in unlisted securities, with offices at 30 Broad St., this city. Telephone, Broad 3873.

—W. C. Langley & Co., 115 Broadway, New York, have issued a revised compilation regarding the Missouri Pacific Ry. system as a supplement to their summary of July 14 1914.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil new	£1	*16⅜	17
Atlantic Refining	100	555	560
Borne-Scrymser Co	100	265	275
Buckeye Pipe Line Co	50	*101	103
Chesebrough Mfg Cons	100	705	720
Colonial Oil	100	120	130
Continental Oil	100	226	230
Crescent Pipe Line Co	50	*39	41
Cumberland Pipe Line	100	44	47
Eureka Pipe Line Co	100	220	225
Galena-Signal Oil com	100	150	152
Preferred	100	135	140
Illinois Pipe Line		129	131
Indiana Pipe Line Co	50	93	95
Internat Petroleum	£1	*8⅞	9⅛
National Transit Co	25	*30	32
New York Transit Co	100	205	210
Northern Pipe Line Co	100	97	99
Ohio Oil Co	25	*137	139
Penn-Mex Fuel Co		*57	62

Stand Oil Stks (Concl)	Par	Per share Bid.	Ask.
Pierce Oil (new)	25	*12¼	12¾
Prairie Oil & Gas	100	307	312
Prairie Pipe Line		127	129
Solar Refining	100	x225	230
Southern Pipe Line Co	100	206	210
South Penn Oil	100	271	275
Southwest Pa Pipe Lines	100	106	110
Standard Oil (California)	100	274	276
Standard Oil (Indiana)	100	410	415
Standard Oil (Kansas)	100	330	340
Standard Oil of Kentucky	100	247	252
Standard Oil of Nebraska	100	315	325
Standard Oil of New Jer	100	397	399
Standard Oil of New Y'rk	100	x182	184
Standard Oil of Ohio	100	420	430
Swan & Finch	100	105	115
Union Tank Line Co	100	79	81
Vacuum Oil	100	200	203
Washington Oil	10	*32	35
Bonds.			
Pierce Oil Corp conv 6s 1924		77	79

Tobacco Stocks—*Per Share*	Par	Bid.	Ask.
American Cigar common	100	107	112
Preferred	100	98	100
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*15½	16
Ordinary, bearer	£1	*16	16½
Conley Foil	100	300	325
Johnson Tin Foil & Met	100	130	160
MacAndrews & Forbes	100	200	205
Porto Rican-Amer Tob	100	195	205
Reynolds (R J) Tobacco	100	300	315
Preferred		117	120
Tobacco Products com	100	52	57
Preferred—See Stock Ex.		list.	
United Cigar Stores com	100	98	102
Preferred	100	112	120
United Cigar Stores (new)	10	*9⅝	9¾
Young (J S) Co	100	160	170

Short Term Notes—*Per Cent.*			
Amer Locomotive 5s, '15 J-J	100⅛	100⅜	
5s, July 1916 J-J	100	100½	
5s, July 1917 J-J	99½	100¼	
Am Tob 6% scrip, Sep 1 '15	100⅝	100⅞	
Am T & T Sub Cos 5s, 1916	100⅝	100⅞	
Anaconda Copper 5s '17 M-S	100	100¼	
Balt & Ohio 4½s, 1915 J-D	100	100⅛	
4½s 1917	99	99¼	
4½s 1918	98	98¼	
Ches & Ohio 5s 1919 J-D	90	90⅜	
Chic Elev Ry 5s, 1916 J-J	95	96½	
Chic & W Ind 5s, 1915 M-S	100⅛	100⅜	
Consum Pow 6s, 1917 M&N	97½	99	
Erie RR 5s, Oct 1 1915 A-O	100½	100¾	
5s April 11916	98⅞	99¼	
5½s, April 1 1917 A-O	98½	99	
General Rubber 4½s, '15 J-J	100	100¼	
Hocking Valley 6s, '15 M-N	100⅞	101⅛	
Int Harv 5s, Feb15 '18 F-A	98⅞	99⅜	
Lake Sh & M So 5s Sept 1915	100⅜	100⅝	
5s Dec 1915	100½	100⅞	
Minn Gen El 6s, 1917 J&D	100	101	
New Eng Nav 6s, 1917 M-N	95	95⅜	
N Y C & H Riv—			
5s, Sept 15 1915	100⅜	100¾	
5s, Oct 1 1915 A-O	100½	100¾	
N Y N H & H 5s, May 1 1916	100	100¼	
Pub Ser Corp N J 5s, '16 M-S	99⅞	100¼	
Schwarz & Sulzb 6s, '16 J-D	99	99½	
Seaboard A L 5s, 1916 M-S	99½	100	
Southern Ry 5s, 1916 F-A	99⅝	100	
5s, Mar 2 1917 M-S2	98	98¾	
Sulz&SonsCo 6s, J'ne1 '16 M-S	99	99½	
UnTypewr 5s, Jan15 '16 J-J15	95½	97½	
United Fruit6s, May1 '17 M-N	100½	101½	
Gold notes 5s 1918 M-N	98¼	98¾	
Utah Co 6s, 1917 A-O	98	99½	
UtahSecurCorp 6s, '22 M-S15	80	81	

New York City Notes—			
6s, Sept 1 1915	100¾	101	
6s, Sept 1 1916	102¼	102½	
6s, Sept 1 1917	103⅞	104⅛	

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	4.60	4.50
Buff Roch & Pittsburgh 4½s	4.55	4.40
Equipment 4s	4.55	4.40
Caro Clinchf & Ohio 5s	5.25	4.90
Central of Georgia 5s	5.00	4.75
Equipment 4½s	5.00	4.75
Chicago & Alton 4s	----	6
Chicago & Eastern Illinois 6s	----	6
Equipment 4½s	----	6
Chic Ind & Louisv 4½s	5.10	4.75
Chic St L & N O 5s	4.80	4.60
Chicago & N W 4½s	4.55	4.35
Chicago R I & Pac 4½s	----	6.00
Colorado & Southern 5s	5 00	4.75
Erie 5s	5.00	4.80
Equipment 4½s	5 00	4.80
Equipment 4s	5 00	4.80
Hocking Valley 4s	4 90	4.70
Equip 5s	4 90	4.70
Illinois Central 5s	4.70	4.50
4½s	4 70	4.50
Kanawha & Michigan 4½s	5 00	4.75
Louisville & Nashville 5s	4.55	4.35
Minn St P & S S M 4½s	4.80	4.60
Missouri Kansas & Texas 5s	6.25	5.25
Missouri Pacific 5s	6.50	5 50
Mobile & Ohio 5s	5.10	4.90
Equipment 4½s	5.10	4.90
New York Central Lines 5s	4.95	4.75
Equipment 4½s	5.10	4.90
N Y Ontario & West 4½s	4.90	4 60
Norfolk & Western 4½s	4.60	4.40
Equipment 4s	4.60	4.40
Pennsylvania RR 4½s	4.40	4.20
Equipment 4s	4.40	4.20
Pere Marquette 5s	----	----
Equipment 4½s	----	----
St Louis Iron Mt & Sou 5s	5.25	4.90
St Louis & San Francisco 5s	----	6
Seaboard Air Line 5s	5.10	4.90
Equipment 4½s	5.10	4.90
Southern Pacific Co 4½s	4.60	4.50
Southern Railway 4½s	4.90	4.60
Toledo & Ohio Central 4s	----	----

Railroads—			
Interboro Cons com w i		24½	25½
Preferred w i		75	77
West Pac 1st 5s, 1933 M-S		f29½	30½

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	50	53
Preferred	100	79	83
Federal Light & Traction	100	16	19
Preferred	100	58	62
Republic Ry & Light	100	16	18
Preferred	100	63	65
Tennessee Ry L & P com	100	7	7½
Preferred	100	30	32
United Lt & Rys com	100	43	46
1st preferred	100	68	71
2d preferred	100	68	71
Wash Ry & El Co	100	x91¼	93
Preferred	100	x84¼	85½
4s, 1951 J-J		82	82¼
West Penn Tr & Wat Pow	100	8	15
Preferred	100	20	30

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*90	91
Preferred	50	*46	48
Am Lt & Trac common	100	320	323
Preferred	100	108	109
Amer Power & Lt com	100	63	64½
Preferred	100	81	83
Amer Public Utilities com	100	30	35
Preferred	100	62	65
Cities Service Co com	100	53	55
Preferred	100	57	59
Columbia Gas & Elec	100	10	10¼
1st 5s, 1927 J-J		72½	74
Consumers Power (Minn)			
1st & ref 5s 1929 M&N		90	91
Elec Bond & Share pref	100	98½	100
Great West Pow 5s 1946 J&J		79½	81
Indiana Lighting Co	100	39	----
4s, 1958 optional F-A		68	70
Northern StatesPowercom	100	27	29
Preferred	100	84	87
Pacific Gas & El com	100	45	46
Preferred	100	83	85
South Calif Edison com	100	73	75
Preferred	100	90	92
Standard Gas & El (Del)	50	*5½	6
Preferred	50	*25	27
United Gas & Elec Corp	100	18	20
1st preferred	100	58	60
2d preferred	100	19	21
Utah Securities Corp	100	14	16
6% notes—See Short-Term Notes.			
Western Power common	100	13	15
Preferred	100	57	59
Industrial and Miscellaneous			
Adams Exp coll tr 4s '47 J-D		f70½	71
Alliance Realty	100	70	80
Amer Bank Note com	50	*33	34
Preferred	50	*48½	50
American Book	100	165	175
American Brass	100	145	155
American Chicle com	100	150	155
Preferred	100	91	93
Am Graphophone com	100	70	72
Preferred	100	83	90
American Hardware	100	128	130
Amer Malting 6s 1914			
Ext to 1917 J-D		96½	99
American Surety	50	120	130
Amer Typefounders com	100	37	40
Preferred	100	85	90
Amer Writing Paper	100	1	1½
Bliss (E W) Co com	50	320	325
Preferred	50	135	145
Bond & Mtge Guar	100	280	290
Borden's Cond Milk com	100	109½	110½
Preferred	100	106	107
Braden Copper Mines	5	*7	7¼
Burns Bros, com	100	63	65
Preferred	100	100	103
Casualty Co of America	100	100	----
Celluloid Co	100	138	143
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	60	63½
Davis-Daly Copper Co	10	*⅞	1½
du Pont (E I) de Nemours Powder	100	397	400
Preferred	100	92	94
Electric Boat	100	79	81
Preferred	100	98	101
Emerson-Brantingham	100	15	20
Preferred	100	46	49
Goldfield Consol Mines	10	*1½	1⅝
Havana Tobacco Co	100	1	3
Preferred	100	5	8
1st g 5s June 1 1922 J-D		f 50	58
Intercontinent'l Rub com	100	7	8
Internat Banking Co	100	99	105
Inter Merc Marine	100	¾	1
Preferred	100	5	5⅜
International Nickel	100	139	140
Preferred	100	103	105
International Salt	100	24	25
1st g 5s 1951 A-O		f63	65
International Silver pref	100	105	110
1st 6s 1948 J-D		106	108
Deb 6s 1933 J-J		97½	100½
Kelly Springfield Tire	100	125	130
1st preferred	100	82½	83½
2d preferred	100	125	135
Kerr Lake Mining	£	*4⅞	5
Lanston Monotype	100	60	65
La Rose Consol Mines	5	*1½	5⅜
Lawyers' Mtge Co	100	183	187
Lehigh Val Coal Sales	50	160	170
Manhattan Transit	20	*¾	⅞
Marconi Wireless of Am	5	*2¼	2½
Mortgage Bond Co	100	112	117
National Surety	100	167	172
N Y Mtge & Security	100	----	135
N Y Title Ins Co	100	40	50
Nipissing Mines	5	*5¾	6
Ohio Copper Co	10	*⅛	⅛
Otis Elevator com	100	69	70½
Preferred	100	93½	95
Pittsburgh Brewing	50	*5	6
Preferred	50	*16	17
Producers Oil	100	----	----
Realty Assoc (P'kiyn)	100	100	104
Remington Typewriter—			
Common	100	8	9½
1st preferred	100	50	55
2d preferred	100	30	36
Riker & Hege'n (Corp for stk)		*6¾	7
Royal Bak Powd com	100	150	160
Preferred	100	101½	103
Safety Car Heat & Lt	100	106	108
Singer Mfg Co	100	240	245
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2½	2⅝
Stewart-Warner Speedo'r	100	65	66
Preferred	100	103	105
Suizberger & Sons pref	100	90	92
Texas & Pacific Coal	100	175	200
Tonopah Extension Min	1	*3	3⅛
United Profit Sharing		*3	3⅛
U S Casualty	100	190	210
U S Envelope com	100	130	140
Preferred	100	102	105
U S Finishing	100	7	12
Preferred	100	30	35
1st g 5s 1919 J-J		90	----
Con g 5s 1929 J-J		68	75
U S Tit Gu & Indem	100	30	50
Westchester & Bronx Title & Mtge Guar	100	165	180
Worthington (H R) Company pref	100	58	65
Yukon Gold	£	*2⅝	2¾

* Per share. a And accrued dividend. b Basis. f Flat price. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-					
N O & Nor East.	April	298,176	320,986	2,982,683	3,401,705
Ala & Vicksburg.	April	118,184	141,951	1,270,359	1,578,856
Vicks Shrev & P.	April	114,760	157,129	1,174,952	1,566,088
Ann Arbor	2d wk May	47,116	41,153	2,019,537	2,014,181
Atch Top & San Fe.	April	9,635,319	9,279,413	98,111,697	92,958,615
Atlanta Birm & Atl	March	245,089	304,538	2,030,920	2,697,878
Atlanta & West Pt.	March	102,476	109,276	895,940	998,526
Atlantic Coast Line	March	3,302,789	3,763,661	23,635,100	27,658,331
Charlest & W Car	March	174,445	216,450	1,341,050	1,624,511
Lou Hend & St L	March	112,532	111,841	1,060,128	1,034,641
gBaltimore & Ohio.	April	7,430,050	7,877,123	74,876,636	83,471,368
B & O Ch Ter RR	April	114,166	110,821	1,293,512	1,385,585
Bangor & Aroostook	March	431,635	428,430	2,813,375	2,775,263
Bessemer & L Erie.	March	318,128	351,134	5,978,213	6,258,377
Birmingham South.	April	50,597	88,246	679,766	990,082
Boston & Maine	April	3,815,971	3,923,069	38,762,507	40,096,249
Buff Roch & Pittsb.	3d wk May	261,968	186,098	8,434,641	9,801,652
Buffalo & Susq RR.	April	113,665	53,380	1,220,705	1,425,246
Canadian Northern	3d wk May	268,500	369,300	15,645,100	20,603,600
Canadian Pacific	3d wk May	1,575,000	2,199,000	88,572,821	116226012
Central of Georgia.	March	1,110,235	1,334,777	9,410,874	11,342,066
Cent of New Jersey	March	2,423,456	2,585,444	23,600,479	24,947,894
Cent New England.	March	344,945	298,106	2,859,996	2,786,454
Central Vermont.	March	327,163	336,675	2,859,352	3,045,015
Ches & Ohio Lines.	3d wk May	787,090	690,247	34,512,176	33,169,762
Chicago & Alton	2d wk May	257,440	242,945	12,399,352	12,609,486
Chic Burl & Quincy	March	6,856,419	7,702,070	70,218,084	72,757,326
fChicago & East Ill.	March	1,168,884	1,450,078	11,065,189	12,496,260
p Chic Great West.	2d wk May	295,236	293,806	12,160,001	12,622,159
Chic Ind & Louisv.	3d wk May	131,215	132,820	5,840,851	6,183,167
Chic Milw & St P.) ChicMil & Pug S)	March	7,544,390	7,751,175	69,503,270	71,416,799
sChic & North West	April	6,035,695	6,479,671	69,936,288	73,249,024
Chic Peoria & St L.	April	121,407	127,485	1,371,304	1,398,241
rChic St P M & Om	March	1,500,461	1,533,973	14,097,688	14,312,992
Chic Terre H & S E	March	181,348	240,241	1,712,816	1,749,196
Cin Ham & Dayton	March	701,586	784,484	7,195,880	7,540,546
Colorado Midland.	March	110,133	124,757	1,382,016	1,378,466
b Colorado & South	3d wk May	235,950	229,101	12,730,123	11,937,781
Cornwall	March	11,293	16,003	98,163	139,591
Cornwall & Lebanon	April	23,550	28,396	245,714	260,677
Cuba Railroad	April	545,701	544,872	4,208,266	4,270,486
Delaware & Hudson	March	1,909,898	1,615,016	16,851,704	17,303,161
Del Lack & Western	April	3,757,256	3,593,605	35,492,528	35,860,483
Denv & Rio Grande	3d wk May	400,400	401,600	1,979,627	21,166,970
Western Pacific.	March	415,850	446,934	4,149,903	4,818,917
Denver & Salt Lake	2d wk May	38,400	37,100	1,430,375	1,020,744
Detroit Tol & Iront	March	117,519	133,824	1,396,658	1,144,778
Detroit & Mackinac	3d wk May	19,950	22,157	962,508	1,081,507
Det & Tol Shore L.	March	117,172	153,963	1,126,122	1,246,301
Dul & Iron Range.	March	98,778	128,266	3,029,245	5,156,788
Duluth So Sh & Atl	3d wk May	57,313	57,293	2,571,599	3,113,883
Elgin Joliet & East.	March	745,690	1,019,606	6,148,739	8,843,947
El Paso & Sou West	March	685,757	787,784	5,681,798	6,688,783
Erie	March	5,022,503	4,982,209	45,199,196	45,953,268
Florida East Coast.	March	674,572	721,586	3,895,197	3,942,532
Fonda Johns & Glov	April	73,041	78,374	721,535	808,762
Georgia Railroad.	March	240,418	297,306	2,182,561	2,601,287
Grand Trunk Pac.	1st wkMay	62,258	100,002	4,293,263	6,008,284
Grand Trunk Syst.	3d wk May	938,386	963,587	43,991,626	48,417,217
Grand Trunk Ry.	1st wkMay	693,072	805,201	33,972,587	38,420,075
Grand Trk West.	1st wkMay	128,398	130,194	6,149,287	6,119,845
Det Gr H & Milw	1st wkMay	41,565	42,616	2,185,688	2,139,637
Great North System	April	4,327,106	5,257,483	57,015,997	64,740,954
Gulf & Ship Island.	April	145,516	156,945	1,366,981	1,702,710
Hocking Valley	March	403,869	597,409	4,706,998	5,707,288
Illinois Central	April	4,655,279	4,825,332	52,391,378	55,870,030
Internat & Grt Nor	March	704,097	723,275	7,107,819	7,917,916
Kanawha & Mich.	March	200,429	266,906	2,187,534	2,426,899
Kansas City South.	April	786,066	933,215	8,411,796	9,103,663
Lehigh & New Eng.	March	183,842	217,677	1,844,008	1,484,624
Lehigh Valley	April	3,782,270	3,522,806	35,045,844	34,599,318
Louisiana & Arkan.	March	153,078	151,269	1,291,415	1,314,437
Louisiana Ry & Nav	March	188,592	150,120	1,510,759	1,495,001
sLouisville & Nashv	3d wk May	963,260	1,039,400	46,012,431	54,016,603
Macon & Birm'ham	April	8,746	11,777	115,176	135,878
Maine Central	March	974,216	1,052,429	8,576,632	8,928,875
Maryland & Penna.	March	44,642	40,578	390,424	795,335
Midland Valley	April	96,682	117,874	1,182,363	1,380,835
Mineral Range	3d wk May	18,375	15,143	738,521	411,980
Minn & St Louis.) Iowa Central.)	3d wk May	174,992	183,412	9,097,870	8,651,317
Minn St P & S S M.	3d wk May	458,811	478,350	25,015,176	26,404,937
Mississippi Central.	March	71,458	83,650	650,424	783,223
u Mo Kan & Texas.	3d wk May	516,930	500,720	29,712,557	28,871,261
x Missouri Pacific.	3d wk May	1,019,000	1,062,000	52,254,436	53,781,032
Nashv Chatt & St L	March	923,237	1,092,925	8,284,652	9,728,912
Nevada-Calif-Oreg.	2d wk May	6,238	7,211	323,131	323,410
New Orl Great Nor.	April	134,745	149,745	1,323,693	1,575,884
e New York Central	March	12577544	12756108	113819225	121715167
Boston & Albany	March	1,333,929	1,342,901	12,135,603	13,011,835
n Lake Erie & W.	March	472,821	503,562	4,270,718	4,373,629
Michigan Central	March	2,763,909	2,890,207	24,964,218	26,487,191
Clev C C & St L) Peoria & East.)	March	2,916,739	3,054,060	27,098,476	28,049,371
Cincinnati North	March	115,640	115,643	1,167,689	1,135,965
Pitts & Lake Erie	March	1,103,627	1,605,426	10,533,797	13,639,116
N Y Chic & St L.	March	953,559	1,025,920	8,481,602	9,126,508
Tol & Ohio Cent.	March	297,115	514,890	3,849,304	4,531,116
Tot all lines above	March	22534883	23808717	206320630	222069894
N O Mobile & Chic.	March	152,713	187,061	1,347,371	1,692,185
N Y N H & Hartf.	March	5,351,512	5,328,780	47,759,574	50,393,539
N Y Ont & West.	April	749,971	730,246	7,498,869	7,643,114
N Y Susq & West.	March	334,007	350,273	2,876,796	2,947,750
Norfolk Southern.	April	344,087	398,557	3,254,117	3,549,739
Norfolk & Western.	March	3,424,121	3,611,274	30,838,954	33,560,085
Northern Pacific	April	4,682,890	5,267,180	53,185,818	59,432,486
Northwestern Pac.	March	232,714	268,706	2,660,842	2,772,700
Pacific Coast Co.	March	514,725	468,723	4,780,257	5,501,134
zPennsylvania *RR*.	March	14624857	16390049	136442611	149922637
Balt Ches & Atl.	March	78,448	72,822	946,501	946,499
Cumberland Vall.	March	240,718	263,682	2,174,472	2,617,269
Long Island	March	931,456	891,600	9,782,050	9,497,000
Maryl'd Del & Va	March	64,664	60,979	721,461	733,137
N Y Phila & Norf	March	296,202	271,317	2,743,182	2,799,544
Phil Balt & Wash	March	1,588,993	1,567,962	14,945,823	15,378,773
W Jersey & Seash	March	442,634	388,293	4,919,598	4,914,218
Pennsylvania Co.	March	4,025,641	4,423,701	39,386,177	47,397,160
Grand Rap & Ind	March	442,486	453,359	4,055,316	4,240,930
Pitts C C & St L.	March	3,117,130	3,430,820	28,738,818	32,670,822
Vandalia	March	914,836	1,011,624	8,394,303	8,866,286
Total lines—					
East Pitts & Erie	March	18501614	20148557	176419694	192055695
West Pitts & Erie	March	8,630,478	9,462,757	81,663,462	94,387,106
All East & West.	March	27132092	29611314	258083158	286442805
Pere Marquette.	March	1,489,783	1,404,207	13,575,453	12,914,792
Reading Co—					
Phila & Reading	April	4,272,567	------	39,323,059	--------
Coal & Iron Co.	April	3,609,944	------	25,826,883	--------
Total both cos	April	7,882,511	------	65,152,942	--------
Rich Fred & Potom	March	267,603	256,250	2,065,366	2,113,844
Rio Grande Junc.	March	63,724	69,638	791,816	795,881
Rio Grande South.	2d wk May	10,060	10,366	480,248	575,522
Rock Island Lines.	March	5,509,180	5,670,217	54,830,476	52,524,672
Rutland	March	264,772	263,623	2,578,478	2,808,498
St Jos & Grand Isl.	March	102,842	138,779	1,151,125	1,245,900
St L Brownsv & M.	March	201,745	258,536	1,698,996	1,991,838
St L Iron Mt & Sou	March	2,478,580	2,786,005	23,018,789	25,637,502
St L Rocky Mt & P	April	169,013	201,203	2,332,515	2,066,629
St Louis & San Fran	March	3,538,777	3,669,655	32,750,843	34,921,249
St Louis Southwest.	3d wk May	172,000	198,000	9,540,503	11,656,715
San Fed L A & S L.	March	839,992	877,209	6,858,518	7,919,552
Seaboard Air Line.	April	1,971,192	2,244,779	17,889,410	21,417,964
Southern Pacific.	April	10164036	10960575	107309779	115992328
Southern Railway.	3d wk May	1,060,685	1,256,288	55,827,980	63,827,410
Mobile & Ohio.	3d wk May	227,647	241,940	9,775,297	11,560,603
Cin N O & Tex P.	3d wk May	185,178	208,451	8,402,007	9,759,652
Ala Great South.	3d wk May	84,944	94,334	4,225,137	4,857,870
Georgia Sou & Fla	2d wk May	37,550	46,701	1,957,398	2,286,150
Spok Port & Seattle	March	327,607	365,671	3,423,056	3,779,505
Tenn Ala & Georgia	1st wk May	1,121	1,608	59,778	80,562
Tennessee Central.	March	125,863	145,461	1,111,431	1,287,826
Texas & Pacific	3d wk May	298,080	323,019	16,214,686	17,073,783
Tidewater & West.	March	5,836	8,087	59,462	64,317
Toledo Peor & West	3d wk May	16,903	21,277	1,051,835	1,152,373
Toledo St L & West	3d wk May	92,651	94,649	4,110,830	4,105,368
Trinity & Brazos Va	March	64,442	138,868	828,579	1,921,249
Union Pacific Syst.	April	6,294,001	6,798,348	73,046,826	77,986,611
Virginia & Sou West	April	141,756	162,319	1,527,742	1,627,826
Virginian	March	486,392	514,846	4,491,478	5,051,565
Wabash	April	2,342,794	2,268,856	24,397,826	25,526,285
Western Maryland.	3d wk May	193,734	153,932	7,523,313	7,349,004
Wheel & Lake Erie.	April	414,802	409,351	4,343,868	6,654,342
Wrightsville & Tenn	April	22,602	24,143	242,668	315,951
Yazoo & Miss Vall.	April	951,116	851,123	9,973,213	10,837,871

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Apr 30	450,332	498,667
Delaware & Hudson	Jan 1 to Mar 31	4,931,060	4,831,537
Erie	Jan 1 to Mar 31	13,982,487	13,404,309
New York Central e	Jan 1 to Mar 31	35,309,732	35,271,886
Boston & Albany	Jan 1 to Mar 31	3,702,610	3,738,873
Lake Erie & Western n	Jan 1 to Mar 31	1,353,209	1,315,242
Michigan Central	Jan 1 to Mar 31	7,761,539	7,818,420
Cleve Cinc Chic & St Louis	Jan 1 to Mar 31	8,316,631	8,227,639
Cincinnati Northern	Jan 1 to Mar 31	333,817	314,287
Pittsburgh & Lake Erie	Jan 1 to Mar 31	2,932,009	3,965,332
New York Chicago & St Louis	Jan 1 to Mar 31	2,749,533	2,880,042
Toledo & Ohio Central	Jan 1 to Mar 31	974,629	1,235,133
Total all lines	Jan 1 to Mar 31	63,433,709	64,766,855
N Y Susquehanna & Western	Jan 1 to Mar 31	970,768	968,020
zPennsylvania *Railroad*	Jan 1 to Mar 31	40,930,410	44,741,141
Baltimore Chesap & Atlantic	Jan 1 to Mar 31	201,598	197,908
Cumberland Valley	Jan 1 to Mar 31	655,880	800,269
Long Island	Jan 1 to Mar 31	2,516,968	2,426,789
Maryland Delaw & Virginia	Jan 1 to Mar 31	164,551	162,902
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	792,973	779,781
Phila Baltimore & Washing'n	Jan 1 to Mar 31	4,407,187	4,540,710
West Jersey & Seashore	Jan 1 to Mar 31	1,163,330	1,060,770
Pennsylvania *Company*	Jan 1 to Mar 31	10,949,469	12,260,793
Grand Rapids & Indiana	Jan 1 to Mar 31	1,206,101	1,226,757
Pitts Cinc Chic & St Louis	Jan 1 to Mar 31	8,766,399	9,587,467
Vandalia	Jan 1 to Mar 31	2,578,416	2,741,758
Total lines—East Pitts & Erie	Jan 1 to Mar 31	51,530,179	55,370,837
—West Pitts & Erie	Jan 1 to Mar 31	23,844,787	26,200,114
—All Lines E & W.	Jan 1 to Mar 31	75,374,966	81,570,952
Rio Grande Junction	Dec 1 to Mar 31	250,298	268,21[illegible]
Rutland	Jan 1 to Mar 31	732,433	760,64[illegible]

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Mar (35 roads)	10,730,658	12,306,444	—1,575,786	12.80
3d week Mar (36 roads)	10,682,708	12,351,434	—1,668,726	13.51
4th week Mar (36 roads)	16,453,891	17,280,336	—826,445	4.13
1st week April (35 roads)	10,926,188	11,915,768	—989,580	8.31
2d week April (36 roads)	10,677,695	11,787,026	—1,109,331	9.42
3d week April (35 roads)	10,686,520	11,601,518	—914,998	7.89
4th week April (37 roads)	14,381,573	15,509,468	—1,127,895	7.27
1st week May (30 roads)	10,147,680	11,241,061	—1,093,381	10.70
2d week May (36 roads)	10,821,709	11,795,147	—973,438	9.02
3d week May (29 roads)	10,098,962	11,121,818	—1,022,856	9.29

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4 03
September	242,386	238,698	272,992,901	285,850,745	—12,857,84	4.50
October	244,917	241,093	269,325,262	298,066,118	—28,740,856	9.64
November	246,497	242,849	240,235,841	272,882,181	—32,646,340	11.96
December	246,807	243,242	232,598,369	258,285,270	—25,686,901	9.94
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	42,8372	10,860,6812	12,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	89,285	88,425	60,352,163	65,744,987	—5,392,824	8.05

b Does not include earnings of Colorado Springs & Cripple Creek District Ry. e Includes the Lake Shore & Mich So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. r Includes Louisville & Atlantic and the Frankfort & Cincinnati. u Includes the Texas Central and the Wichita Falls Lines. x Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. s Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 29 roads and shows 9.29% decrease in the aggregate under the same week last year.

Third week of May.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	84,944	94,034	------	9,090
Buffalo Rochester & Pittsburgh	201,968	186,098	15,870	------
Canadian Northern	268,500	369,300	------	100,800
Canadian Pacific	1,575,000	2,199,000	------	624,000
Chesapeake & Ohio	787,090	690,247	96,843	------
Chicago Ind & Louisville	131,215	132,820	------	1,605
Cin New Orl & Texas Pacific	185,178	208,451	------	23,273
Colorado & Southern	235,950	229,101	6,849	------
Denver & Rio Grande	400,400	401,600	------	1,200
Detroit & Mackinac	19,950	22,157	------	2,207
Duluth So Sh & Atlantic	57,313	57,293	20	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	938,386	963,587	------	25,201
Louisville & Nashville	963,260	1,039,400	------	76,140
Mineral Range	18,375	15,143	3,232	------
Minneapolis & St Louis, Iowa Central	174,992	183,412	------	8,420
Minneapolis St Paul & S S M	458,811	478,350	------	19,539
Missouri Kansas & Texas	516,930	500,720	16,210	------
Missouri Pacific	1,019,000	1,062,000	------	43,000
Mobile & Ohio	227,647	241,940	------	14,293
St Louis Southwestern	172,000	198,000	------	26,000
Southern Railway	1,060,685	1,256,288	------	195,603
Texas & Pacific	298,080	323,019	------	24,939
Toledo Peoria & Western	16,903	21,277	------	4,374
Toledo St Louis & Western	92,651	94,649	------	1,998
Western Maryland	193,734	153,932	39,802	------
Total (29 roads)	10,098,962	11,121,818	178,826	1,201,682
Net decrease (9.29%)				1,022,856

For the second week of May our final statement covers 36 roads and shows 9.02% decrease in the aggregate under the same week last year.

Second Week of May.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Previously reported (29 roads)	10,047,423	11,038,042	225,198	1,215,817
Ann Arbor	47,116	41,153	5,963	------
Chicago & Alton	257,440	242,945	14,495	------
Chicago Great Western	295,236	293,806	1,430	------
Denver & Salt Lake	38,400	37,100	1,300	------
Georgia Southern & Florida	37,550	46,701	------	9,151
Nevada-California-Oregon	6,238	7,211	------	973
Toledo St Louis & Western	92,306	88,189	4,117	------
Total (36 roads)	10,821,709	11,795,147	252,503	1,225,941
Net decrease (9.02%)				973,438

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Apr	9,635,319	9,279,413	f3,293,059	f3,450,779
July 1 to Apr 30	98,111,697	92,958,615	f34,805,503	f31,565,947
Baltimore & Ohio—b—Apr	7,430,050	7,877,123	2,539,668	2,346,923
July 1 to Apr 30	74,876,636	83,471,368	21,574,335	21,410,897
Boston & Maine a—Apr	3,815,971	3,923,069	750,802	640,165
July 1 to Apr 30	38.762,507	40.096,249	6,976,947	5,882,078
Buffalo Roch & Pitts—b—Apr	698,729	564,381	170,250	def36,712
July 1 to Apr 30	7,808,832	9,151,491	2,034,512	2,395,980
Buffalo & Susq a—Apr	113,665	53,380	10,057	def36,302
Jan 1 to Apr 30	450,332	498,667	34,074	35,882
Canadian Northern—Apr	1,429,000	1,610,000	489,000	414,200
July 1 to Apr 30	14,830,400	19,403,800	4,170,500	5,406,800
Chesapeake & Ohio b—Apr	3,525,308	3,199,990	1,171,622	925,732
July 1 to Apr 30	32,304,776	31,168,505	9,626,744	9,292,734
Chicago Great Western b Apr	1,021,046	1,115,712	142,804	208,309
July 1 to Apr 30	11,651,023	12,086,868	2,883,488	2,949,184
Chic & North West a—Apr	6,035,695	6,479,671	1,453,928	1,336,961
July 1 to Apr 30	69,936,288	73,249,024	18,831,572	20,174,406
Chicago St Paul M & O bApr	c1,286,660	c1,360,979	c422,370	c364,695
July 1 to Apr 30	c15,141,996	c15,417,195	c4,955,579	c4,828,200
Colorado & Southern—b—Apr	1,016,887	925,342	236,436	206,074
July 1 to Apr 30	12,081,785	11,311,040	3,653,722	2,977,827
Cuba Railroad—Apr	545,701	544,872	318,220	284,697
July 1 to Apr 30	4,208,266	4,270,486	2,136,834	2,072,758
Del Lack & Western b—Apr	3,757,256	3,593,605	1,497,273	1,216,046
July 1 to Apr 30	35,492,528	35,860,483	12,898,062	12,279,162
Detroit & Mackinac a—Apr	91,254	110,072	17,761	29,810
July 1 to Apr 30	905,115	1,016,821	179,830	227,523
Illinois Central—a—Apr	4,655,279	4,825,331	535,452	460,061
July 1 to Apr 30	52,391,378	55,870,030	9,717,367	10,043,487
Pittsb Shawmut & Nor—b—				
Jan 1 to Mar 31	448,313	597,371	115,569	142,102
N Y Ont & West a—Apr	749,971	730,246	196,670	147,309
July 1 to Apr 30	7,498,869	7,643,114	1,780,686	1,629,873
Northern Pacific—b—Apr	4,682,890	5,267,180	1,808,033	1,853,267
July 1 to Apr 30	53,185,818	59,432,486	22,040,597	22,751,849
Reading Company *—				
Phila & Reading b—Apr	4,272,567	------	1,425,778	------
July 1 to Apr 30	39,323,059	------	12,039,819	------
Coal & Iron Co b—Apr	3,609,944	------	109,519	------
July 1 to Apr 30	25,826,883	------	547,271	------
Total both Cos—Apr	7,882,511	------	1,535,297	------
July 1 to Apr 30	65,152,942	------	12,587,088	------
Reading Company b—Apr	------	------	555,480	------
July 1 to Apr 30	------	------	5,563,110	------
Total all Cos b—Apr	------	------	2,090,777	------
July 1 to Apr 30	------	------	18,150,198	------
Rio Grande Junction—Mar	63,724	69,638	n19,117	n20,891
Dec 1 to Mar 31	250,298	268,211	n75,089	n80,463
St L Rocky Mt & Pac a—Apr	169,013	201,203	42,257	63,698
July 1 to Apr 30	2,332,515	2,066,629	802,963	689,564
Seaboard Air Line a—Apr	1,971,192	2,244,779	620,857	671,158
July 1 to Apr 30	17,889,410	21,417,964	4,425,099	5,859,445
Southern Pacific—a—Apr	10,164,036	10,960,575	2,388,315	2,681,196
July 1 to Apr 30	107,309,779	115992,328	29,438,220	32,152,620
Southern Railway—b—Apr	5,212,784	5,802,145	1,519,222	1,431,654
July 1 to Apr 30	52,539,018	59,897,757	13,094,342	16,798,389
Mobile & Ohio—b—Apr	914,628	1,082,179	269,010	216,740
July 1 to Apr 30	9,132,151	10,833,022	2,436,007	2,428,687
Cinc N Orl & Tex P—b Apr	804,842	903,124	270,479	241,299
July 1 to Apr 31	7,853,202	9,148,409	2,095,266	2,708,025
Ala Great Southern—b—Apr	414,415	427,681	106,112	58,089
July 1 to Apr 30	3,972,251	4,581,441	909,835	1,059,749
Ulster & Delaware—b—				
Jan 1 to Mar 31	160,628	153,683	def34,507	def16,004
July 1 to Mar 31	759,127	779,453	77,620	149,868
Union Pacific—a—Apr	6,294,001	6,798,348	1,709,219	2,020,715
July 1 to Apr 30	73,046,827	77,986,611	25,526,636	27,012,307
Virginia & Southwest—b—Apr	141,756	162,319	33,879	47,051
July 1 to Apr 30	1,527,742	1,627,826	391,091	482,099
Western Maryland—b—Apr	793,259	684,775	258,912	38,226
July 1 to Apr 30	7,000,726	6,887,207	1,841,682	540,428
Wrightsv & Tennille b—Apr	22,602	24,143	4,167	4,537
July 1 to Apr 30	242,668	315,951	54,324	116,547
Yazoo & Miss Valley—a—Apr	951,116	851,123	226,118	98,947
July 1 to Apr 30	9,973,213	10.837,871	2,453,247	2,986,450
INDUSTRIAL COMPANIES.				
Abington & Rockland Elec Light & Power—a—Apr	11,245	10,089	1,497	1,273
Jan 1 to Apr 30	48,349	45,577	8,478	9,477
Blackstone Vall G&E—a—Apr	113,225	102,825	41,427	36,134
Jan 1 to Apr 30	472,204	447,074	183,991	164,219
Central California Gas—Apr	6,921	6,583	3,165	2,741
May 1 to Apr 30	82,650	74,515	39,432	34,605
Cleveland Elec Ill—a—Apr	373,810	374,123	191,082	183,327
Jan 1 to Apr 30	1,578,816	1,581,480	832,106	784,220
Dayton Pow & Light—a—Apr	82,150	75,474	36,884	37,149
Jan 1 to Apr 30	358,876	320,913	166,102	140,450
Edison El Ill (Brockton)aApr	42,772	36,825	14,178	12,120
Jan 1 to Apr 30	184,796	161,395	72,768	56,275
Fall River Gas Works a Apr	36,856	37,976	9,166	4,577
Jan 1 to Apr 30	160,926	162,800	48,826	28,619
Ft Worth Pow & Lt—a—Apr	70,012	67,039	38,461	35,734
May 1 to Apr 30	911.557	751,351	501,840	433,450
Haverhill Gas Lt—a—Apr	18,333	17,539	4,199	2,772
Jan 1 to Apr 30	83,061	82,254	21,725	19,783
Houghton Co El Lt—a—Apr	24,244	23,223	9,544	8,864
Jan 1 to Apr 30	110,605	108,797	46,999	51,696
Interstate Elec Corp (incl' subsidiary companies)Mar	27,774	24,690	9,720	8,092
Oct 1 to Mar 31	175,112	155,607	67,863	56,758
Kansas Gas & Elec—a—Apr	126,693	101,692	46,649	37,499
May 1 to Apr 30	1,268,503	1,089,459	481,901	397,742
Lowell Elec Lt Corp—a—Apr	40,984	37,670	13,629	13,791
Jan 1 to Apr 30	163,147	157,698	60,160	59,526
Miss River Power—a—Apr	133,904	128,674	105,993	105,115
Jan 1 to Apr 30	534,608	512,171	423,385	416,492
Pacific Light & Power a Apr	231,339	208,363	152,503	125,086
Jan 1 to Apr 30	909,761	843,017	591,983	474,369
Pacific Pow & Light—a—Apr	113,503	108,567	57,080	58,041
May 1 to Apr 30	1,399,047	1,316,378	716,226	672,964
Portland Gas & Coke—a—Apr	97,229	103,546	45,107	52,601
May 1 to Apr 30	1,258,347	1,283,229	641,123	656,997
Sierra Pacific Elec—a—Apr	38,989	54,635	22,784	32,723
Jan 1 to Apr 30	156,919	220,851	90,322	132,468
Southern Calif Edison—Apr	378,679	376,338	202,935	164,458
Jan 1 to Apr 30	1,507,493	1,522,984	800,568	683,277
Southwestern Pow & Lt Subsidiary Cos—a—Apr	225,732	213,405	104,049	97,292
May 1 to Apr 30	2,880,902	2,449,240	1,382,243	1,114,370
Texas Power & Light—a—Apr	128,343	120,337	44,823	41,495
May 1 to Apr 30	1,656,213	1,330,993	617,387	475,032

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c As reported to the Inter-State Commerce Commission.
f For Apr. 1915 net income, after charges, was deficit of $85,722, against deficit $7,498 in 1914, and from July 1 to Apr. 30 was $693,273 in 1915, against $828,499.
j For April taxes and uncollectible railway revenue amounted to $456,305, against $455,335 in 1914; after deducting which, net for April 1915 was $2,836,754, against $2,995,443 last year. From July 1 to May 31 taxes, &c., were $4,546,748 in 1915, against $4,583,129 in 1914
n These figures represent 30% of gross earnings.
* For full comparative statement see next week's issue.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Boston & Maine—Apr	841,143	920,905	xdef38,096	xdef225,239
July 1 to Apr 30	8,598,190	9,382,704	xdef741,210	xdef1975902
Buffalo Roch & Pittsb—Apr	196,940	195,555	x28,244	xdef140,401
July 1 to Apr 30	1,974,675	1,848,531	x657,382	x1,258,707
Buffalo & Susq—Apr	25,831	27,527	x13,043	xdef38,367
Jan 1 to Apr 30	104,480	110,869	x52,581	x33,290
Chesapeake & Ohio—Apr	786,703	883,514	x378,375	x141,302
July 1 to Apr 30	7,875,311	7,632,030	x2,077,662	x2,600,633
Chicago & North West—Apr	853,389	903,437	600,539	433,524
July 1 to Apr 30	9,277,392	9,250,443	9,554,180	10,923,963
Cuba Railroad—Apr	72,308	71,567	245,912	213,131
July 1 to Apr 30	709,239	677,475	1,427,595	1,395,283
N Y Ont & Western—Apr	136,680	128,297	59,990	19,012
July 1 to Apr 30	1,281,794	1,191,622	498,892	438,251
Pittsb Shawmut & North—				
Jan 1 to Mar 31	138,107	173,657	x10,445	x46,476
Reading (all cos)—Apr	1,240,667	------	859,110	------
July 1 to Apr 30	12,406,667	------	5,743,531	------
Rio Grande Junction—Mar	8,333	8,333	10,784	12,558
Dec 1 to Mar 31	33,333	33,333	41,756	47,130
St Louis Rocky Mt & P—Apr	31,495	32,914	10,761	30,784
July 1 to Apr 30	409,942	420,605	393,019	268,960
Ulster & Delaware—				
Jan 1 to Mar 31	55,419	57,042	xdef72,452	xdef71,406
July 1 to Mar 31	183,645	192,847	xdef53,451	xdef37,463
INDUSTRIAL COMPANIES.				
Abington & Rockland Elec Light & Power—Apr	197	417	1,300	856
Jan 1 to Apr 30	2,379	1,770	6,099	7,707
Blackstone Vall G & E—Apr	18,881	17,644	22,546	18,490
Jan 1 to Apr 30	76,485	70,452	107,506	93,765
Cleveland Elec Ill—Apr	35,434	36,031	155,648	147,296
Jan 1 to Apr 30	141,719	146,162	690,386	638,057
Dayton Power & Light—Apr	18,135	16,829	x19,771	x21,189
Jan 1 to Apr 30	71,980	68,664	x97,923	x76,192
Edison El Ill (Brockton) Apr	2,711	2,442	11,467	9,678
Jan 1 to Apr 30	11,773	10,360	60,995	45,915
Fall River Gas Works—Apr	1,264	610	7,902	3,967
Jan 1 to Apr 30	10,893	3,783	37,933	24,836
Ft Worth Pow & Light—Apr	9,508	8,545	28,953	27,189
May 1 to Apr 30	111,697	91,964	390,143	341,486
Haverhill Gas Light—Apr	9	1,523	4,181	1,249
Jan 1 to Apr 30	549	6,235	21,176	13,548
Houghton Co El Lt—Apr	3,436	3,443	6,108	5,421
Jan 1 to Apr 30	13,762	13,776	33,237	37,920

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Kansas Gas & Electric--Apr	15,549	14,122	31,091	23,377
May 1 to Apr 30	185,178	176,022	296,723	221,720
Lowell Elec Lt Corp----Apr	3	234	13,626	13,557
Jan 1 to Apr 30	6	926	60,154	58,600
Miss River Power------Apr	107,312	85,885	def1,319	19,230
Jan 1 to Apr 30	431,296	332,798	def7,911	83,694
Pacific Light & Power--Apr	107,812	104,631	x55,602	x33,964
Jan 1 to Apr 30	432,088	384,143	x204,536	x153,007
Pacific Power & Light--Apr	31,968	31,217	25,112	26,824
May 1 to Apr 30	387,518	360,969	328,708	311,995
Portland Gas & Coke---Apr	23,986	20,792	21,121	31,809
May 1 to Apr 30	278,413	265,176	362,710	391,821
Sierra Pacific El------Apr	7,604	7,521	x15,556	x25,578
Jan 1 to Apr 30	30,801	30,071	x61,025	x103,901
Southern Calif Edison--Apr	80,579	78,908	x125,331	x98,249
Jan 1 to Apr 30	325,895	301,227	x502,767	x402,948
Texas Power & Light---Apr	25,460	22,889	19,363	18,606
May 1 to Apr 30	234,085	259,763	383,302	215,269

x After allowing for other income received

EXPRESS COMPANIES.

	—Month of February— 1915.	1914.	—July 1 to Feb. 28— 1914-15.	1913-14.
Western Express Co.—	$	$	$	$
Total from transportation--	70,826	69,177	764,690	816,389
Express privileges—Dr-----	35,735	39,359	407,383	457,868
Revenue from transp'n---	35,091	29,817	357,306	358,521
Operations other than trans.	2,739	1,769	24,563	18,957
Total operating revenues.	37,830	31,587	381,870	377,478
Operating expenses-------	47,282	43,630	419,607	400,256
Net operating revenue----	def9,451	def12,043	def37,736	def22,777
Uncollectible rev. from trans.	Cr1	------	52	------
Express taxes----------	994	1,021	8,131	6,372
Operating income--------	loss10,443	loss13.064	loss45,920	loss29,150

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co---	April -----	414,818	445,493	1,646,001	1,673,287
Atlantic Shore Ry---	April -----	23,855	25,154	91,496	89,182
cAur Elgin & Chic Ry	March----	139,636	154,392	414,433	440,947
Bangor Ry & Electric	March----	63,222	62,498	188,932	183,532
Baton Rouge Elec Co	April -----	14,517	13,589	58,911	56,584
BeltLRyCorp (NYC)	March----	63,431	54,680	182,250	166,301
Berkshire Street Ry.	March----	68,847	67,111	201,278	210,549
Brazilian Trac, L & P	March----	f6294910	f6153984	f18088,600	f18133,238
Brock & Plym St Ry.	April -----	7,407	8,337	28,101	28,334
Bklyn Rap Tran Syst	March----	2178,345	2106,233	6,282,464	6,063,037
Cape Breton Elec Co.	April -----	25,164	26,505	101,153	108,139
Chattanooga Ry & Lt	March----	83,439	87,550	242,617	275,447
Cleve Painesv & East	March----	29,914	30,310	82,886	83,937
Cleve Southw & Col.	March----	95,760	97,317	272,865	274,298
Columbus (Ga) El Co	April -----	56,409	55,234	228,536	218,194
Colum (O) Ry, P & L	March----	254,656	250,185	778,004	768,751
gComwthPow,Ry&Lt	April -----	1093,746	1108,399	4,614,691	4,604,270
Connecticut Co-----	March----	621,542	598,386	1,782,158	1,725,574
Consum Pow (Mich).	April -----	290,556	279,086	1,232,505	1,164,795
Cumb Co (Me) P & L	March----	188,728	182,628	565,241	535,199
Dallas Electric Co---	April -----	131,945	179,086	605,510	751,510
Detroit United Lines	April -----	973,144	938,563	3,829,840	3,694,056
D D E B & Bat (Rec)	March----	40,079	41,513	115,994	124,333
Duluth-Superior Trac	April -----	87,436	108,033	375,622	409,234
East St Louis & Sub.	March----	198,612	227,929	592,566	664,284
Eastern Texas Elec..	April -----	50,670	52,519	204,794	208,762
El Paso Electric Co..	April -----	76,698	81,419	326,669	352,265
42d St M & St N Ave	March----	159,005	136,754	465,969	411,832
Galv-Hous Elec Co..	April -----	152,211	196,149	623,351	764,013
Grand Rapids Ry Co	March----	93,284	103,555	292,901	302,887
Harrisburg Railways.	April -----	75,354	78,003	306,143	306,130
Havana El Ry, L & P (Railway Dept)---	Wk May 23	53,674	52,032	1,053,297	1,121,495
Honolulu R T & Land	March----	49,314	50,991	144,477	155,081
Houghton Co Tr Co.	April -----	21,851	24,345	82,331	91,467
bHudson & Manhat.	March ----	478,806	488,361	1,396,419	1,426,692
Illinois Traction----	March----	891,331	878,818	2,733,932	2,670,977
Interboro Rap Tran.	March----	3055,709	3129,766	8,642,131	8,832,133
Jacksonville Trac Co.	April -----	52,076	62,836	208,856	246,501
Keokuk Electric ----	April -----	18,343	19,420	74,675	77,921
Key West Electric---	April -----	8,641	10,539	37,365	43,786
Lake Shore Elec Ry.	March----	102,222	105,451	289,759	300,961
Lehigh Valley Transit	March----	152,072	136,537	443,731	402,417
Lewist Aug & Waterv	March----	53,132	48,720	148,619	133,573
Long Island Electric.	March----	16,371	14,431	46,280	43,637
Louisville Railway..	March----	240,293	261,657	706,451	756,944
Milw El Ry & Lt Co.	April -----	474,382	501,578	2,004,427	2,039,968
Milw Lt, Ht & Tr Co	April -----	108,652	111,844	439,090	453,120
Nashville Ry & Light	March----	175,946	182,565	542,674	553,602
N Y City Interboro..	March----	55,391	50,525	163,818	148,040
N Y & Long Island..	March----	31,629	24,712	89,368	75,895
N Y & North Shore..	March----	12,075	10,465	34,222	31,122
N Y & Queens Co----	March----	104,659	94,418	296,180	283,341
New York Railways.	March----	1111,940	1043,284	3,188,124	3,160,974
N Y & Stamford Rys	March----	24,051	22,703	68,251	65,022
N Y Westchest & Bos	March----	36,135	30,873	103,836	85,887
Northampton Trac..	March----	13,172	13,597	38,142	39,432
Nor Ohio Trac & Lt.	April -----	279,282	287,719	1,101,351	1,080,884
North Texas Electric	April -----	123,465	171,411	518,138	678,434
Northw Pennsylv Ry	March----	26,725	25,905	76,839	74,681
Ocean Electric (L I).	March----	5,884	5,535	15,913	15,962
Paducah Tr & Lt Co.	April -----	22,193	23,941	95,559	101,092
Pensacola Electric Co	April -----	20,472	22,323	79,876	91,362
Phila Rapid Transit.	April -----	1971,599	2042,320	7,831,682	7,777,375
Port(Ore) Ry,L& PCo	February..	437,854	538,236	927,567	1,120,846
Portland (Me) RR..	March----	76,179	74,798	217,222	211,080
Puget Sound Tr,L &P	March----	615,210	713,650	1,877,787	2,159,149
Rhode Island Co----	March----	372,156	392,406	1,125,977	1,154,799
Richmond Lt & RR.	March----	27,049	24,230	77,687	71,862
StJoseph(Mo) Ry,Lt. Heat & Power Co.	April -----	98,822	102,629	428,682	426,264
Santiago El Lt & Tr.	March----	36,259	37,531	112,512	110,670
Savannah Electric Co	April -----	65,689	70,841	265,668	278,879
Second Ave (Rec)---	March----	62,260	61,668	183,485	191,591
Southern Boulevard.	March----	17,362	15,772	50,169	47,565
Staten Isl Midland..	March----	20,429	16,970	57,446	51,291
Tampa Electric Co..	April -----	81,176	79,258	331,694	318,916
Third Avenue ------	March----	314,551	314,002	924,493	938,967
Toronto Street Ry---	March----	488,468	510,751	1,400,007	1,483,867
Twin City Rap Tran.	2d wk May	174,737	171,760	3,378,524	3,260,210
Union Ry Co of N Y C	March----	212,290	196,833	614,196	584,592
Virginia Ry & Power	April -----	410,943	420,580	1,639,019	1,664,969
Wash Balt & Annap.	March----	60,228	57,841	167,675	168,607
Westchester Electric.	March----	43,194	40,418	125,744	119,370
Westchester St RR..	March----	18,408	16,249	51,882	48,671
Yonkers Railroad---	March----	58,281	51,938	166,215	154,800
York Railways------	March----	63,502	64,716	191,600	195,509
Youngstown & Ohio.	March----	24,426	22,446	69,365	63,363
Youngstown & South	March----	12,770	13,846	36,787	38,232

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec..a----Apr	14,517	13,589	5,520	4,334
Jan 1 to Apr 30------	58,911	56,584	21,918	17,648
Brockton & Plym..a----Apr	7,407	8,337	def1,024	def207
Jan 1 to Apr 30------	28,101	28,334	def1,878	def2,195
Cape Breton Elec..a----Apr	25,164	26,505	9,828	9,811
Jan 1 to Apr 30------	101,153	108,139	37,309	40,826
Columbus (Ga) Elec..a--Apr	56,409	55,234	30,978	32,574
Jan 1 to Apr 30------	228,536	218,194	123,079	124,341
Com'wealth Pow Ry & Lt and its constit cos..b--Apr	1,093,746	1,108,399	572,112	584,451
Jan 1 to Apr 30------	4,614,691	4,604,270	2,431,401	2,385,093
Dallas Elec Corp..a-----Apr	131,945	179,086	46,637	72,190
Jan 1 to Apr 30------	605,510	751,510	243,455	284,619
Duluth-Superior Trac a..Apr	87,436	108,033	20,958	41,309
Jan 1 to Mar 31------	375,622	409,234	101,106	138,122
Eastern Texas Elec..a---Apr	50,670	52,519	21,185	20,153
Jan 1 to Apr 30------	204,794	208,762	82,724	73,865
El Paso Elec..a---------Apr	76,698	81,419	33,404	33,479
Jan 1 to Apr 30------	326,669	352,265	151,926	157,104
Empire United Rys b— Jan 1 to Mar 31------	270,506	270,412	82,969	68,534
Galveston-Houston El a Apr	152,211	196,149	53,970	86,390
Jan 1 to Apr 30------	623,351	764,013	227,422	313,866
Houghton Co. Trac..a--Apr	21,851	24,345	10,038	8,987
Jan 1 to Apr 30------	82,331	91,467	27,517	31,682
Jacksonville Trac..a----Apr	52,076	62,836	15,651	22,597
Jan 1 to Apr 30------	208,856	246,501	62,968	92,467
Keokuk Elec..a---------Apr	18,343	19,420	5,248	6,701
Jan 1 to Apr 30------	74,675	77,921	22,504	28,330
Key West Elec..a-------Apr	8,641	10,539	1,424	3,531
Jan 1 to Apr 30------	37,365	43,786	8,118	15,401
Nor Ohio Trac & Lt----Apr	279,282	287,719	95,744	114,397
Jan 1 to Apr 30------	1,101,351	1,080,884	391,900	412,582
Northern Texas Elec..a-Apr	123,465	171,411	44,215	73,550
Jan 1 to Apr 30------	518,138	678,434	191,014	277,796
Paducah Trac & Light a Apr	22,193	23,941	7,328	7,264
Jan 1 to Apr 30------	95,559	101,092	32,936	34,520
Pensacola Elec..a-------Apr	20,472	22,323	9,039	7,853
Jan 1 to Apr 30------	79,876	91,362	32,255	33,117
Philadelphia Co—				
Nat Gas & Oil Depts..Apr	762,210	764,557	478,821	475,027
Consol Gas Co of Pitts Apr	12,551	14,873	273	def90
Duquesne Light------Apr	399,050	433,236	183,448	190,682
Pennsylvania Lt & P..Apr	15,337	17,103	5,582	5,120
Pittsburgh Ry Co----Apr	949,354	981,091	325,108	258,683
Beaver Valley Trac---Apr	26,937	27,688	8,359	6,255
Savannah Elec..a-------Apr	65,689	70,841	24,730	23,080
Jan 1 to Apr 30------	265,668	278,879	93,901	93,079
Tampa Elec..a---------Apr	81,176	79,258	38,437	34,668
Jan 1 to Apr 30------	331,694	318,916	166,456	144,493
Twin City Rap Trans a..Apr	762,240	743,327	221,048	230,856
Jan 1 to Apr 30------	3,031,992	2,916,747	782,380	808,025

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec------Apr	2,146	2,110	3,374	2,224
Jan 1 to Apr 30------	8,497	8,451	13,421	9,197
Brockton & Plymouth..Apr	1,111	1,082	def2,135	def1,289
Jan 1 to Apr 30------	4,520	4,286	def6,398	def6,481
Cape Breton Elec------Apr	6,449	6,427	3,379	3,384
Jan 1 to Apr 30------	26,271	25,706	11,038	15,120
Columbus (Ga) Elec----Apr	28,791	24,826	2,187	7,748
Jan 1 to Apr 30------	115,165	99,759	7,914	24,582
Com'wealth Pow Ry & Lt and its constit cos----Apr	423,463	407,776	148,649	176,674
Jan 1 to Apr 30------	1,707,585	1,635,399	723,816	749,693
Dallas Elec Corp-------Apr	33,394	27,334	13,243	44,856
Jan 1 to Apr 30------	133,665	107,632	109,790	176,987
Duluth-Superior Trac..Apr	14,513	15,300	x7,758	x27,397
Jan 1 to Apr 30------	58,145	59,792	x48,112	x83,052
Eastern Texas Elec-----Apr	8,728	8,212	12,457	11,941
Jan 1 to Apr 30------	35,178	32,948	47,546	40,917
El Paso Elec----------Apr	4,200	4,522	29,204	28,957
Jan 1 to Apr 30------	16,812	17,819	135,114	139,285
Empire United Rys— Jan 1 to Mar 31------	155,059	151,076	xdef62,336	xdef71,758
Galveston-Houston Elec Apr	36,058	35,669	17,912	50,721
Jan 1 to Apr 30------	143,885	150,046	83,537	163,820
Houghton Co Trac-----Apr	5,580	5,659	4,458	3,328
Jan 1 to Apr 30------	22,240	22,498	5,277	9,184
Jacksonville Trac------Apr	16,255	12,734	def604	9,863
Jan 1 to Apr 30------	58,863	51,362	4,105	41,104
Keokuk Elec----------Apr	1,899	2,185	3,349	4,516
Jan 1 to Apr 30------	7,601	8,740	14,903	19,590
Key West Elec---------Apr	2,564	2,554	def1,140	977
Jan 1 to Apr 30------	10,090	10,065	def1,972	5,336
Norther Ohio Trac & Lt..Apr	51,423	50,331	44,321	64,066
Jan 1 to Apr 30------	204,437	200,155	187,463	212,427
Northern Texas Elec----Apr	27,215	29,354	17,000	44,196
Jan 1 to Apr 30------	108,938	104,804	82,076	172,992
Paducah Trac & Light..Apr	7,750	7,666	def422	def402
Jan 1 to Apr 30------	31,000	30,665	1,936	3,857
Pensacola Elec---------Apr	7,200	7,170	1,839	683
Jan 1 to Apr 30------	29,098	28,844	3,157	4,273
Savannah Elec---------Apr	23,225	22,875	1,505	205
Jan 1 to Apr 30------	92,999	91,517	902	1,562
Tampa Elec----------Apr	4,376	4,454	34,061	30,214
Jan 1 to Apr 30------	17,605	19,103	148,851	125,390
Twin City Rap Tran...Apr	81,624	81,317	x141,613	x149,790
Jan 1 to Apr 30------	326,728	324,951	x466,007	x486,932

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan a Mar	327,347	337,457	c179,562	c189,373
Jan 1 to Mar 31	942,765	974,047	506,697	533,783
Interboro R T (Sub)-a-Mar	1,683,591	1,685,993	1,072,115	1,105,054
Jan 1 to Mar 31	4,719,169	4,806,822	2,979,751	3,115,038
Interboro R T (Elev)-a-Mar	1,372,118	1,443,772	641,624	709,817
Jan 1 to Mar 31	3,922,961	4,025,311	1,779,060	1,875,640
Total Interboro R T a Mar	3,055,709	3,129,767	1,713,739	1,814,871
Jan 1 to Mar 31	8,642,131	8,832,134	4,758,810	4,990,677
Brooklyn Rap Tran-a--Mar	2,178,345	2,106,233	695,872	657,926
Jan 1 to Mar 31	6,282,464	6,063,037	1,883,664	1,814,792
New York Railways-a--Mar	1,111,940	1,043,284	297,188	234,148
Jan 1 to Mar 31	3,188,124	3,160,973	840,488	830,031
Belt Line-a----------Mar	63,431	54,680	9,877	4,465
Jan 1 to Mar 31	182,250	166,301	30,497	20,364
Second Avenue-a------Mar	62,260	61,668	10,084	def2,470
Jan 1 to Mar 31	183,485	191,591	21,412	1,128
Third Avenue-a-------Mar	314,551	314,002	115,971	104,488
Jan 1 to Mar 31	924,493	938,967	322,009	325,080
Dry Dock E B & B-a--Mar	40,079	41,513	def4,781	def4,590
Jan 1 to Mar 31	115,994	124,333	3,180	def14,224
42d St M & St N Ave-a-Mar	159,005	136,754	54,804	42,562
Jan 1 to Mar 31	465,969	411,832	174,727	122,143
N Y City Interboro-a--Mar	55,391	50,525	15,937	9,107
Jan 1 to Mar 31	163,818	148,040	49,233	19,878
Southern Boulevard-a--Mar	17,362	15,772	5,051	def762
Jan 1 to Mar 31	50,169	47,565	14,953	2,573
Union Ry of N Y City a Mar	212,290	196,833	34,687	15,448
Jan 1 to Mar 31	614,196	584,592	115,675	38,584
Westchester Electric-a-Mar	43,194	40,418	6,604	51
Jan 1 to Mar 31	125,744	119,370	14,439	49
Yonkers-a----------Mar	58,281	51,938	9,059	def10,540
Jan 1 to Mar 31	166,215	154,800	27,693	def6,951
Long Island Elec-a----Mar	16,371	14,431	def2,526	def5,215
Jan 1 to Mar 31	46,280	43,637	def9,221	def15,911
N Y & Long Isl Trac-a-Mar	31,629	24,712	3,752	def3,210
Jan 1 to Mar 31	89,368	75,895	9,602	def9,429
N Y & North Shore-a--Mar	12,075	10,465	2,892	def833
Jan 1 to Mar 31	34,222	31,122	7,027	def482
N Y & Queens Co-a----Mar	104,659	94,418	def12,806	def1,710
Jan 1 to Mar 31	296,180	283,341	def36,675	def4,928
Ocean Electric (L I)-a--Mar	5,884	5,535	def201	def781
Jan 1 to Mar 31	15,913	15,962	def1,958	def2,398
Richmond Lt & RR-a--Mar	27,049	24,230	def2,860	def1,551
Jan 1 to Mar 31	77,687	71,862	def2,700	def21,504
Staten Island Midl'd-a-Mar	20,429	16,970	def2,761	def1,580
Jan 1 to Mar 31	57,446	51,291	def1,421	def6,789

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $86,690 in Mar. 1915, agst. $87,151 in 1914.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 24.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Pittsburgh Wheeling & Ky. Ry	1753
Rutland RR	1504
Toronto Hamilton & Buffalo Ry	1511
Electric Railways—	
Camaguey (Cuba) Co., Ltd., Halifax, N. S	1751
Carolina Power & Light Co., Raleigh, N. C	1670
Chicago Railways Co	1745
Cities Service Company, New York	1588
Commonwealth Pow., Ry. & Lt. Co.	1592
Havana Elec. Ry., Light & Pow. Co.	1667
Massachusetts Consolidated Rys.	1671
New Orleans Ry. & Light Co	1587
Pacific Gas & Electric Co., San Francisco	1587, 1752
Portland (Ore.) Ry., Lt. & Pow. Co.	1666
Tennessee Ry., Light & Power Co.	1667
Winnipeg Electric Ry	1745
Industrials—	
Aeolian, Weber Pianola Co. (of N. J.), New York	1669
Allis-Chalmers Mfg. Co., Milwaukee	1505, 1515
Amalgamated Copper Co., N. Y.	1745
American Beet Sugar Co., N. Y.	1668
American Coal Products Co., N. Y.	1589
Amer. Dist. Teleg. Co. of N. Y.	1753
Amer. Pneumatic Serv. Co., Boston	1748
Anaconda (Mont.) Copper Mining Co., N. Y	1505
Associated Oil Co., San Fr. & N. Y.	1506
Barney & Smith Car Co., Dayton, O. (official statement Jan. 2 1915)	1750
Bush Terminal Co., South Brooklyn, N. Y. City	1507
Butte & Superior Copper Co., Ltd.	1569
California Fruit Canners' Association, San Francisco	1595
Canada SS. Lines, Ltd., Montreal	1750
Canadian Cottons, Ltd	1675
Casein Company of America, N. Y.	1507
Chicago Jct. Ryr. & Union Stock Yards Co. of N. J	1747
Colorado Power Co., Denver, Colo.	1748
Computing-Tabulating-Record'g Co.	1590
Copper Range Consolidated Co.	1595

Industrials (Continued)—	Page.
Crocker-Wheeler Company	1590
DeLong Hook & Eye Co	1596
Diamond Match Co., Chic. & N. Y.	1747
Electric Storage Battery Co., Phila.	1505
Federal Sign System (Elec.), Chic.	1735
General Asphalt Co., Phila., Pa.	1669
General Petroleum Co., Los Angeles	1589
Goldfield (Nev.) Consol. Mines Co.	1747
Great Northern Iron Ore Prop., N.Y.	1589
Gulf Oil Corporation	1756
Hale & Kilburn Co., Phila., Pa.	1590
Harwood Electric Co., Philadelphia	1756
Hart-Parr Co. (Gas & Oil Tractors), Charles City, Iowa	1596
Herring-Hall-Marvin Safe Co	1676
International Salt Co., Scranton, Pa., and New York	1508
Lanston Monotype Machine Co.	1750
MacAndrews & Forbes Co	1676
Magnolia Petroleum Co., Dallas, Tex.	1669
Merchants' & Miners' Transportation Co., Baltimore	1756
Montreal Cotton Co	1757
National Brick Co	1757
National Fuel Gas Co. (of N. J.), New York	1588
Nova Scotia Steel & Iron Co., Ltd., New Glasgow, N. S	1749
Ohio Cities Gas Co., Columbus, O.	1746
Oklahoma Nat. Gas Co., Pittsburgh	1749
Pabst Brewing Co., Milw.	1668, 1679
Penmans, Ltd	1597
Pennsylvania Steel Co	1668
Rogers (Wm. A.), Ltd., Toronto	1597
Safety Car-Heating & Lighting Co.	1747
Southern Utilities Co., Jacksonville and New York	1597
Spring Valley Water Co., San Fran.	1746
Standard Oil Co. of New York	1516
Steel Co. of Canada, Ltd	1678
Texas Pacific Land Trust	1598
(The) United Gas Impt. Co., Phila.	1507
U. S. Realty & Improvement Co.	1759
United States Express Co., N. Y.	1508
United States Gypsum Co., Chicago	1749
United States Steel Corp. (3 mos. ending March 31 1915)	1505
Utah Consolidated Mining Co.	1749
Waltham Watch Co. (balance sheet March 31 1915)	1759
Westinghouse Electric & Manufacturing Co., Pittsburgh	1746

Philadelphia Company of Pittsburgh.

(*Report for Fiscal Year ending March* 31 1915.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found on subsequent pages.

INCOME ACCOUNT.

[Includes the Equitable Gas Co. and Pittsburgh & West Va. Gas Co., Philadelphia Co. of West Va., and in 1915 in addition the Monongahela Natural Gas Co. and Philadelphia Oil Co.]

Receipts—	1914-15.	1913-14.	1912-13.	1911-12.
From gas	$7,037,719	$7,224,637	$6,769,313	$6,483,323
From oil	217,747	394,107	246,655	93,340
Miscellaneous	33,287	38,900	36,309	41,861
Gross earnings	$7,288,753	$7,657,644	$7,052,277.	$6,618,524
Operations, taxes, &c.	3,406,884	3,424,686	3,151,200	2,650,649
Net earnings	$3,881,869	$4,232,958	$3,901,077	$3,967,875
Divs. and int. received	1,803,097	1,690,086	1,161,334	1,777,475
Rents	642	626	113,244	146,838
Interest, discount, &c.	508,787	463,819	1,080,073	844,519
Total income	$6,194,395	$6,387,489	$6,255,728	$6,736,706
Deduct—				
Paid leased companies	$23,694	$22,967	$23,241	$10,267
Interest on bonds, &c.	1,940,548	1,854,379	1,565,740	1,221,900
Impts., extensions, &c.	838,220	831,512	1,198,811	917,639
Depreciation of property	193,575	181,696	74,817	------
Discount, commission, &c., on securs. sold	74,941	------	------	------
Miscellaneous int., &c.	286,849	161,983	49,794	56,033
Total	$3,357,827	$3,052,537	$2,912,403	$2,205,839
Surplus for year	$2,836,568	$3,334,952	$3,343,325	$4,530,867
Add previous surplus	a8,222,141	5,846,781	5,394,152	5,062,594
Additions to profit & loss	b15,774,053	16,875	9,789,902	12,348
Total	$26,832,762	$9,198,608	$18,527,379	$9,605,809
Consol. Gas Co. guar'ty	--------	--------	--------	$79,609
Div. on pref. stocks	$471,941	$399,122	$306,467	300,000
Div. on com. stock (5¼)	2,049,507	(7)2,732,758	(7)2,729,967	(7)2,721,198
Reserve for contingencies	--------	--------	--------	1,000,000
Securities & accts. receivable written down	--------	--------	9,508,247	--------
Book value of secur. & loan written down	15,774,053	--------	--------	--------
Book value of the corp. stock owned of cos. whose charters have been surrendered	--------	--------	--------	106,183
Guar. div. on Con. Gas Co. pref. stock	--------	78,766	78,716	--------
Exp.&taxes(new secur.)	--------	437,821	136,162	--------
Miscellaneous	--------	86	220	4,667
Total	$18,295,501	$3,648,553	$12,759,778	$4,211,657
Tot. surp. at close of yr.	c$8,537,261	$5,550,055	$5,767,601	$5,394,152

a Total surplus ($8,222,141) April 1 1914 includes $5,481,719 surplus of the Philadelphia Co., $33,638 Equitable Gas Co., $2,672,086 Monongahela Natural Gas Co. (subject to adjustment from re-valuation of property accts. to be made during year ending Mar. 31 1916), and $34,698 Pittsburgh & West Virginia Gas Co. b Includes in 1914-15 increase in book value of securities re-appraised, $3,217,612, and increase in book value of physical property appraised, $12,556,441. c Total surplus in 1915 as above includes surpluses of the Philadelphia Co., $5,324,535; Equitable Gas Co., $34,153; Monongahela Natural Gas Co. (subject to adjustment; see footnote a in parenthesis above); Pittsburgh & West Virginia Gas Co., $566,218, and Philadelphia Oil Co., $28,448, and the deficit of the Philadelphia Co. of West Virginia, $143.—V. 100, p. 1748, 1259.

United Shoe Machinery Corporation, Boston.

(*Report for Fiscal Year ending Feb.* 28 1915.)

Pres. Sidney W. Winslow, May 22, wrote in substance:

Results.—For several months prior to the European war, on Aug. 1 1914, the output of shoe factories in the United States had been gradually shrinking until it has been estimated at less than 90% of the output during the corresponding period of 1913. Subsequently this decline was accentuated still further, and although offset in some degree through foreign orders received by a few American factories, these orders have not been large enough to have material influence upon the trade, the total orders from European buyers during this period having been less than 2% of the normal annual production of shoes in the United States. The lack of activity in shoe manufacturing has been reflected in our royalties, rentals and sales, and the volume of business for the first time since the organization of the company shows a slight decrease from the preceding year.

Industrial conditions have affected the Beverly factory so that it has been necessary to reduce the force of employees already depleted on account of the Government litigation, which made it advisable two years ago for the company to discontinue its policy of leasing certain machines in the General Department. The number of employees in 1911 was nearly 5,000; in 1914 it was 3,564; it is now 2,887. The average weekly wage of productive help is $16 15—a higher rate than ever before. The number of machines on lease in the United States on March 1 1915 was 98,860, a decrease of 588 machines from the preceding year.

The foreign companies in which the company is interested have in large measure recovered from the temporary setback at the outbreak of the war, and in some instances they are doing a better business than ever before.

Favorable Decision.—On March 18 1915 the Federal District Court in Boston rendered its decision in the suit in equity brought by the U. S. Dept. of Justice in Dec. 1911 for the dissolution of the company. It was ordered that the Government bill be dismissed. The decision of the Court was unanimous; and each of the judges wrote a separate concurring opinion. An appeal has been taken to the Supreme Court. We are sending to each of our stockholders and customers a complete copy of the opinions of Judges Putnam, Dodge and Brown, discussing exhaustively the leases of the company and its methods of business. [V. 100, p. 985, 1442, 1598.]

Merger Delayed.—The proposed merger of the United Shoe Machinery Co. with the United Shoe Machinery Corporation, referred to in the circular letter of Feb. 8 1915, has been delayed by a stockholders' suit in New Jersey, and the special meeting of the stockholders, to act on the merger, adjourned from time to time, pending the court proceedings [V. 100, p. 1442].

Stockholders.—There are 4,061 holders of common stock only; and 3,120 are holders of pref. stock only, while 1,602 are holders of both pref. and com.

RESULTS FOR FISCAL YEARS ENDING FEB. 28.

	1915.	1914.
Combined earns. of United Shoe Mach. Corp. and the United Shoe Machinery Co., after deducting proportion applicable to outstanding stock of United Shoe Machinery Co. not held by the Corp	$4,861,092	$6,177,115
Cash dividends paid	2,867,443	2,863,359
Balance, surplus, for year ending Feb. 28	$1,993,649	$3,313,756

These earnings apparently compare with those of the Shoe Machinery Corporation, as shown in previous reports, as follows:

	1914-15.	1913-14.	1912-13.	1911-12.
Machines on lease Mar. 1	98,860	99,448	98,514	97,021
Net earnings	$4,861,092	$6,177,116	*$6,160,167	*$5,958,721
Cash dividends	2,867,443	2,863,359	2,861,111	2,858,865
Bal., surp., for year	$1,993,649	$3,313,756	$3,299,056	$3,099,856

* Includes in years 1912-13 and 1911-12 increase in value of stock of other corporations.

BALANCE SHEET MARCH 1.

Assets—	1915.	1914.	*Liabilities*—	1915.	1914.
	$	$		$	$
Real estate	2,290,355	2,290,355	Preferred stock	9,743,900	9,596,675
Machinery	1,794,016	1,954,167	Common stock	28,639,734	28,610,059
Patent rights	400,000	400,000	Accounts payable	690,694	364,304
Securs. oth. cos. & leased mach.	a29,588,450	27,074,915	Reserves	1,879,412	1,857,999
Cash & receivables	18,951,324	18,780,843	United Shoe Mach. Co. stock not held by corp	258,852	405,228
Inventories	5,656,961	5,806,286	Surplus	17,497,773	15,504,123
Miscellaneous	29,259	31,822			
Total	58,710,365	56,338,388	Total	58,710,365	56,338,388

a The figure at which stocks and bonds are carried on the books is, in the opinion of the board, less than their actual value.—V. 100, p. 1598, 1442.

Brown Shoe Company, Inc.

(*Report for Six Months ending April* 30 1915.)

The report for the half-year ended April 30 says in subst.:

The unsatisfactory showing has been caused by the continued general business depression during the entire six months and especially in the cotton States, from which comes more than half of the company's business. During this period merchandise in stores has been reduced $840,703. Compared with the same period ending April 30 1914 reduced output of all the factories, $2,032,511, reduced factory operating earnings about $150,000, reduced shipments, caused reduced sales earnings about $75,000 and rapid and radical changes in styles (largely on women's shoes) caused markdowns on sales during season and on inventory April 30 1915 about $130,000, a total of $355,000.

INCOME ACCOUNT.

	6 *Mos. end. April* 30 '15.	*Year ending Oct.* 31 '14.	*Oct.*15 '12 *to Oct.* 31 '13.
Net sales	$4,990,507	$10,744,467	$12,368,626
Sundry income	14,470	3,653	28,043
Total income	$5,004,977	$10,748,120	$12,396,669
Interest	$85,422	$161,013	$188,109
Oper. exp., labor, raw material, &c.	4,899,729	9,914,478	11,361,221
Depreciation	72,767	176,740	136,875
Preferred dividends	(3½%)136,500	(7%)278,250	(7%)280,000
Common dividends	----------	(3%)180,000	----------
Total deductions	$5,194,418	$10,710,481	$11,966,205
Balance, surplus or deficit	def.$189,441	sur.$37,639	sur.$430,464

BALANCE SHEET.

Assets—	*Apr.*30 '15. $	*Oct.*31 '14. $	*Liabilities*—	*Apr.*30 '15. $	*Oct.*31 '14. $
Real est., bldgs.,&c.	694,440	648,813	Preferred stock	3,900,000	3,900,000
Machin'y & equip.	564,354	585,065	Common stock	6,000,000	6,000,000
Lasts	113,686	143,028	Notes payable	2,336,000	3,289,000
Trade names, good-will, &c.	4,966,365	4,966,365	Accts payable	46,362	242,984
Investments	143,146	104,744	Empl. &c, pers acc'ts	86,629	140,059
Cash	265,530	292,619	Empl savs fund	81,676	87,325
Accts. receivable	2,356,378	2,801,650	Reserve for taxes	10,000	10,000
Inventories	3,626,169	4,571,282	Surplus	*285,739	*475,179
Prepaid exp., &c.	16,338	30,981			
Total	12,746,406	14,144,547	Total	12,746,406	14,144,547

*After adding $100,000 special surplus.—V. 99, p. 1054.

Oro Electric Corporation, San Francisco.

(*Statement for Year ending Dec.* 31 1914.)

Calendar Year—	*Gross Earns.*	*Net Earns.*	*Sub. Co. Earns.*	*Total Income.*	*Bond Interest.*	*Dividends.*	*Balance, Surplus.*
1914	$215,594	$100,749	$195,769	$296,518	$54,000	----------	$242,518
1913	221,894	114,333	284,139	398,472	42,767	$87,500	268,205

Interest charged to construction, $55,800 in 1914, against $58,768 in 1913.

GENERAL BALANCE SHEET, INCLUDING SUBSIDIARIES, DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property invest'ts	16,670,594	16,753,279	Capital stock	9,750,000	9,750,000
Unamort. bd. disc.	142,704	149,194	Bonded debt	2,163,000	2,163,000
Cash	11,168	16,728	Notes payable	115,757	174,487
Accts. receivable	137,014	118,470	Accounts payable	104,745	114,235
Materials & supp.	93,946	114,737	Int. accrued, &c.	36,665	35,544
Miscellaneous	4,138	4,247	Reserves	3,976,751	3,971,675
			Accrued surplus	912,646	947,714
Total	17,059,564	17,156,655	Total	17,059,564	17,156,655

—V. 100, p. 1262.

United States Realty & Improvement Co., New York.

(11*th Annual Report—Year ended April* 30 1915.)

President Wilson S. Kinnear, N. Y., May 21, wrote in substance:

Surplus.—The amount added to surplus, after paying a dividend of 2¼% for the year and after setting aside customary reserves, was $444,473, which, added to the surplus of $1,582,659 from the previous year, less special deduction, aggregating $1,010,355 set aside as reserve for depreciation and contingencies (see "reserves" below), makes the present surplus $1,016,777.

Reserves.—The customary yearly reserves have been set aside, and in addition thereto a special fund of $1,000,000 has been appropriated from surplus earnings for depreciation in the value of the company's real estate. The accumulated reserves now amount to $2,273,234, and are applicable as follows: Depreciation of real estate and buildings, $1,505,724; possible depreciation in value of securities, $457,600; doubtful accounts, $119,384; accident insurance on construction work, $101,344; contingencies, $89,182.

Real Estate.—Our real estate is carried on the books at the original cost. The cost of carrying the unproductive real estate has been charged as usual out of income. The James Estate properties, in which we held undivided interests, were sold at auction and the proceeds distributed, your company acquiring No. 400 Fifth Ave. and Nos. 128-132 West 30th St. at reasonable prices. Mortgages on real estate were reduced $675,000 by payments and increased $395,000 on the two above-mentioned properties, making a net reduction in this item of $280,000 for the year. The aggregate of the mortgages on all of the real estate owned is now 43% of the book value.

Stocks and Bonds.—There has been no change in the book value of the securities on hand at the beginning of the year, and those acquired since are carried at cost. To provide for possible depreciation in the value of these securities, a reserve [of $457,600] has been set aside as shown in [footnote to] the balance sheet.

George A. Fuller Co.—The following is a summary of the George A. Fuller Co.'s business during the year [figures for previous year inserted by Ed.]:

Orders.	*Unfin. Work Begin. Year.*	*New Business.*	*Total Business.*	*Work Completed.*	*Unfinished End of Year.*
1914–15	$17,685,365	$11,746,116	$29,431,481	$18,233,469	$11,198,012
1913–14	20,016,572	20,955,413	40,971,985	23,286,620	17,685,365

While the unfinished business on hand is $6,487,353 below last year, it is expected to produce a greater percentage of profit, for the resaon that under the method employed in arriving at profits on work in progress, the coming year will receive the benefit of a large amount of work done during the current year. Every effort will be made to continue reducing expenses in proportion to decreased production.

Some of the new contracts taken on during the year are the following: Lumber Exchange Bldg., Chicago; Windsor Station alterations, Montreal; Martha Cook Dormitory, for University of Mich.; City Hall, Waterbury; Park Bldg., Worcester; bank bldg. in Detroit; Evansville, Olean, Durham, N. C., Warren, O., and Grand Rapids, Mich.; office bldg., 8 West 40th St., N. Y. City; Trafalgar Hotel addition and alterations, Boston; William Penn Hotel, Pittsburgh; Hippodrome & Arcade Bldg., Youngstown; Garden Theatre, Baltimore; factory building, Worcester; interior of City Hall, Cleveland; Central Dormitory, Wellesley College; Chi Psi Lodge, Ann Arbor; Y. M. C. A. Bldg., 6-20 East 3d St., N. Y. City; Penobscot Bldg. extension, Detroit; residence for Hermann Hollerith, Washington, C. D.; office building, Camden, N. J., for Victor Talking Machine Co.; Memorial Ampitheatre and Chapel, Arlington, Va.; East Wing Wentworth Institute, Boston; Riverside Power Station, Albany.

Engineering and Construction Department.—During the year your company through this department contracted with the city of New York for a further section of the subway extending from 26th to 38th streets, in Broadway. Work is progressing rapidly on all three sections of the subway which this department has under contract, and it is expected the income of the company for the coming year will be increased from this source.

Business Year—	*On Books Beg. Year.*	*New During Year.*	*Total Business.*	*Executed During Year.*	*Unfinished End of Year*
1914–15	$4,090,710	$2,683,312	$6,774,022	$2,709,324	$4,064,698
1913–14	---------	4,239,043	4,239,043	148,333	4,090,710

Consolidated Construction Work.—Unfinished business on books of the company at this date: George A. Fuller Co. building construction, $11,198,012 engineering and construction department, $4,064,698; grand total, $15,262,710, against $21,776,075 the previous year.

Regular Income.—The regular income from real estate and other investments continues to be more than sufficient to pay all expenses and the interest upon the company's bonds. The balance of the income from these investments, the profits from the George A .Fuller Co., the real estate operating department and the general construction work will be applicable to dividends.

[For latest list of security holdings see V. 98, p. 1684.]

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Interest receivable	---------	$201,334	$210,411	$244,605
Income from investments—				
Real estate	$1,744,566	1,463,721	1,591,383	1,443,432
Security of realty cos.		320,011	316,479	337,172
Other stocks & bonds		33,910	75,529	74,450
Profit on bldg. contracts—				
On bldgs. completed	996,223	1,384,178	784,580	266,374
On bldgs. in progress (propor'n accrued)			572,579	940,126
Construction contracts	141,371	---------	---------	---------
Profit on realization of real estate & securities	22,344	16,455	8,342	36,602
Total income	$2,904,504	$3,419,609	$3,559,303	$3,342,761
Deductions—				
Int. paid and accrued	$812,769	$774,335	$754,239	$773,631
Expenses of unproductive real estate		31,419	34,533	16,618
Depreciation	58,094	54,924	52,028	45,069
General & corp. exp	629,005	639,893	640,441	574,271
Total deductions	$1,499,868	$1,500,571	$1,481,241	$1,409,589
Net income	$1,404,636	$1,919,038	$2,078,062	$1,933,172
Interest on deb. bonds	$596,500	$596,500	$596,500	$596,500
Dividends (2¼%)	363,663	(5)808,140	(5)808,140	(5)808,140
Surplus	$444,473	$514,398	$673,422	$528,532

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est.& bldgs.	*18,126,204	20,129,849	Stock	16,162,800	16,162,800
Loans on mtges.	x9,492,657	2,114,517	Debenture bonds	11,930,000	11,930,000
Sec. of realty cos.		6,049,571	Bills payable	1,212,000	760,000
Other securities.		1,195,364	Int. & taxes accr'd	686,942	675,983
Plant, &c.	205,640	196,297	Rents rec'd in adv.	7,643	13,177
Bills & accts. rec.	y1,651,521	1,902,994	General accounts	263,659	478,865
Accr. int. & divs.		144,266	Dividends	-------	202,035
Unexp'd ins.,&c.	64,098	51,617	Reserves	196,525	1,121,523
Cash	930,226	1,142,567	Surplus	z1,016,777	1,582,659
Total	31,470,346	32,927,042	Total	31,470,346	32,927,042

*After deducting in 1915 $15,640,000 for mortgages thereon as against $15,920,000 in 1914, and also in 1915 $1,505,724 appropriations from earnings for depreciation of real estate and buildings. x Includes in 1915 loans on mortgage, $1,867,475; securities of realty cos., $7,119,345; and other securities, $963,437; total, $9,950,257; less $457,600 reserve for depreciation in value. y After deducting $119,384 reserve for doubtful accounts. z After deducting $1,010,355 reserve set aside for depreciation and contingencies.—V. 100, p. 1759, 1354.

Utah Securities Corporation (of Virginia), New York.

Utah Power & Light Co.—Utah Light & Traction Co.

(*Financial and Physical Data as of March* 31 1915.)

The Electric Bond & Share Co., N. Y., has issued as an illustrated pamphlet the financial report made as of May 1 by the Utah Securities Corporation, which controls through stock ownership the Utah Power & Light Co. and Utah Light & Traction Co.

President S. Z. Mitchell May 1 wrote in substance:

History.—The Utah Securities Corporation began business in Sept. 1912, acquiring the control of electric generating plants and distributing systems in Utah, Idaho and Colorado having gross earnings for the 12 months ended Sept. 30 1912, aggregating $1,160,305 and net earnings of $635,300. These properties, which were owned by separate organizations and were disconnected and largely inefficient, were transferred to the Utah Power & Light Co., as an operating company. Subsequently we acquired the control of additional properties, notably the property of the Utah Lt. & Ry. Co., which is now owned by the Utah Light & Traction Co., embracing the electric light and power business and the street railway system in Salt Lake City and vicinity and the gas property and business and an electric light and power business in Ogden, with aggregate annual gross earnings at time of acquisition, in Sept. 1914, of $2,750,228.

During the past 2½ years your company has completed inter-connecting lines in Utah and Southern Idaho, and has made substantial progress in enlarging and improving the water-storage facilities and the various power plants, and also in rebuilding and extending transmission lines. The advantages of diversification through the inter-connection of the Utah and Southern Idaho plants have resulted in raising the load factor (or average use as compared with the maximum use) of the system to the unusually high daily average of more than 80%.

We have laid out the new power installations and transmission lines, &c., upon a basis which will provide economically as needed for large future growth. A large reservoir has been built at Oneida, also an extensive system of dikes and canals to divert and store the waters of Bear River in Bear Lake, thus providing adequate water for gravity irrigation and for the operation of the hydro-electric plants on Bear River for the generation of power for irrigation pumping.

The construction period for the immediate future and the period of readjustment and reorganization being practically at an end, your company can for the first time proceed along ordinary operating lines. The copper and other mining districts served have been much depressed by the European war, but are now resuming operations along normal lines, and it is expected that business conditions and power output will likewise improve.

Neither your company, nor any of its subsidiaries, has any floating debt in the hands of the public except except current liabilities and these are more than offset by current assets.

The Utah Securities Corporation is strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstanding capital stock, except directors' shares. Utah Power & Light Co. controls the Western Colorado Power Co., through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. through the ownership of all its capital stock except directors' shares.

Utah Power & Light Co., Utah Light & Traction Co.

Utah Power & Light Co. was incorporated Sept. 6 1912 in Maine. It owns and operates electric light and power properties, as hereinafter described, and also owns all the issued securities, except directors' shares of stock, of the Western Colorado Power Co. and all the capital stock, except directors' shares, of the Utah Light & Traction Co.

Utah Light & Traction Co. owns the electric light and power and street railway properties in Salt Lake City and the electric light and power and gas properties in Ogden formerly owned by the Utah Light & Railway Co. The electric light and power and gas properties are leased for 99 years from Jan. 1 1915 to the Utah Power & Light Co., which operates them in connection with its own properties. Utah Light & Traction Co. continues to operate its street railway property in Salt Lake City, which embraces (*a*) 145 miles of track of substantial construction, thoroughly covering the city and extending into all the important suburbs; (*b*) 237 passenger and service cars, including 131 double-truck pay-as-you-enter cars.

Utah Power & Light Co. furnishes electric light and power service in 104 communities in Utah and Southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi,

Utah, and Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and gas service in Ogden, Utah. The Western Colorado Power Co. supplies electric light and power service to Durango, Telluride, Montrose, Ouray and Delta, and other communities in Southwestern Colorado. Market well diversified, including with the lighting and miscellaneous service in many communities important long-term contracts for the sale of large amounts of power. The companies furnish power in the principal mining districts in Utah and in Southwestern Colorado, also a gravity water service and power to pump water for irrigation purposes and serve a large farming area in Northern Utah and Eastern Idaho, and Southwestern Colorado with power for lighting and milling purposes.

Among the large power customers under contract are (*a*) Electric railways, Salt Lake & Ogden Ry., Salt Lake City to Ogden, 67 miles of track; Salt Lake & Utah RR., Salt Lake City to Provo, 51 miles of track; Ogden, Logan & Idaho RR., in Ogden, Brigham, Logan, &c., 104 miles of track in operation and 41 miles under construction to complete the connection between Ogden, Utah, and Preston, Idaho; (*b*) Utah Copper Co., Union Portland Cement Co., Ogden Portland Cement Co., the Portland Cement Co. of Utah, United States Smelting, Refining & Mining Co., Salt Lake Pressed Brick Co., Utah Lake Irrigation Co., Mosida Irrigation Co. and the Board of Canal Presidents. Also supplies all the power for the street railway of the Utah Light & Traction Co. in Salt Lake City and vicinity.

Total population served by Utah Power & Light Co. and the Western Colorado Power Co. is estimated at 225,000.

Properties, Business, &c., of Utah Power & Light Co. and Western Colorado Power Co. March 31 1915.

[Including properties leased from Utah Light & Traction Co., &c.]

Electric customers	46,707	Electric conduit, miles	12
Gas customers	1,055	High voltage lines, miles	x1,552
Gen. capac. hydro-elec., k.w.	93,750	Gas-holder capacity (cu. ft.)	240,000
Do steam, k.w.	26,500	Gas mains, miles	18
Hydro-electric under construction, k.w.	20,500	Gas output 12 mos. cu.ft.	28,682,000
Pole lines (low volt) miles	1,003	Electric output 12 months k.w.h.	281,134,027

x Includes 130,000 volt, double-circuit, steel tower transmission lines, 133 miles; other high-voltage lines (over 6,600 volts) in operation, irrespective of the number of circuits carried, 1,419 miles.

Electric generating stations (*a*) Owned, including West. Col. Power Co., hydro-electric, 79,800 k.w., steam, 2,000 k.w.; (*b*) leased from Utah Light & Traction Co., 29,950 k.w. (13,950 k.w. hydro-electric; 16,000 k.w. steam); under another long-term lease, steam, 8,500 k.w.; total owned and leased, 120,250 k.w., of which 93,750 is hydro-electric and 26,500 is steam.

The most important hydro-electric plants owned by the Utah Power & Light Co. are the Grace, Ida. (capac. 33,000 k.w. of which 22,000 new early in 1914), Wheelon (7,125 k.w.) and Olmsted (7,200 k.w.), all in operation, and the Oneida plant, now under construction. All of these plants, except the Olmsted (on Provo River), are located on Bear River, the largest river in Utah. The Oneida plant, now under construction, is to have an initial installation of 20,000 k.w., and is designed and in part constructed for an ultimate installed capacity of 40,000 k.w. In connection with this plant a solid concrete dam, 116 ft. in height is being erected, forming a storage pond of about 509 acres.

Franchises.—Utah Light & Traction Co. franchise in Salt Lake City expires in 1955. Franchise owned by Utah Power & Light Co. in Ogden expires in 1946; in Provo expires in 1940, in Logan in 1936, in Bingham in 1953, in Lehi in 1962 and in Preston in 1956. Others on various dates; no burdensome restrictions.

PROFIT AND LOSS AND INCOME STATEMENTS—PERIODS ENDING MARCH 31 1915.

(1) *Profit & Loss Account Utah Sec. Corp. Sept. 10 1912 to March 31 1915.*

Interest and dividends, $2,469,848; profit from redemption at a discount of $8,766,500 gold notes, $1,352,522	$3,822,370
Expenses, $109,677; interest on gold notes, $2,617,360; commission on underwriting gold notes, $585,109	3,312,146
Balance, surplus	$510,224

(2) *Earnings of All Properties Now Controlled (Irrespective of Date of Acquisition) for 12 Mos. ended March 31 1915 and 1914.*

	1914-15.	1913-14.
Gross earnings all sources (inter-co. chges. elimin'd)	$4,640,126	$4,474,261
Net earnings	2,284,477	2,361,320

(3) *Earnings of Utah Power & Light Co.*—*12 Months ending March 31 1915.*

Including the earnings (*a*) for the entire period of all properties now owned by Utah Power & Light Co. and Western Colorado Power Co., irrespective of dates of acquisition, and (*b*) since Jan. 1 1915 of the electric-light and pow. and gas properties leased from Utah Light & Traction Co.

Gross earnings	$2,392,619	*Deductions*—	
Net earnings (after taxes)	$1,183,906	Bond interest and disc't	$542,932
Other income	49,694	Other interest	292,260
Total net income	$1,233,600	Balance	$398,408

(4) *Combined Net income All Companies*—*12 Mos. ended March 31 1915.*

Utah Securities Corporation receipts from int. and dividends	$696,068
Expenses	30,287
Net earnings	$665,781
Surplus of sub. cos. accruing to Utah Securities Corporation— Utah Power & Light Co. net divisible income (12 mos.), $398,408, less dividends paid to Utah Securities Corp., $366,740	$31,668
Utah Light & Traction Co. 6 mos. ended March 31 1915 (period of ownership), net divisible income	43,562
Net income	$741,011
Profit on redemption of 10-year 6% gold notes retired, $1,352,522; less commission paid on underwriting, $42,865	1,309,657
Income from all sources accruing to Utah Securities Corporation for the 12 months	$2,050,668
Deduct interest charges on 10-year 6% gold notes	1,063,009
Combined net (surplus) income for 12 mos. ended Mar. 31 1915	$987,659

SECURITIES IN HANDS OF PUBLIC—ALL COS. MARCH 31 1915.

(1) *Utah Securities Corporation*—	
Cap. stock (all one class) voting trust ctfs., auth., $35,000,000	$30,775,100
Bonds	None
Ten-year 6% gold notes dated Sept. 14 1912, due Sept. 15 1922, but red. on any int. day at 101 and int. Int. M. & S. at Guaranty Tr. Co., N. Y., trustee. Secured by pledge all securities issued by Utah Pow. & Lt. Co. except $11,000,000 1st M. 5s and directors' shares. Authorized, $30,000,000; subscribed at par and int., $27,500,000, viz.: Issued in payment of calls (75%—no delinquents), $20,625,000; to subscribers anticipating payments, $4,460,500; amount subject to call, $2,414,500. Total amount issued (to subscribers, as above), $25,085,500; in part payment for property of San Juan Water & Power Co., $290,000), $25,375,500, less retired, $8,766,500 (V. 100, p. 903, 734; V. 99, p. 347, 54; V. 98, p. 1160); balance outstanding March 31 1915	$16,609,000
(2) *Controlled Operating Companies*—	
Utah Power & Light Co. 1st M. 30-year 5% gold bonds of 1914, due Feb. 1 1944 (see V. 98, p. 528)	11,000,000
Utah Light & Trac. Co. 30-year 5% First & Refunding M. gold bonds (open mtge., V. 99, p. 971) dated Sept. 18 1914 and due Oct. 1 1944	11,661,000
Utah Light & Power Co. prior lien 5s, $744,000; 4% consols, $1,113,000	1,857,000
Consolidated Ry. & Power Co. 5% 1st M. gold bonds	1,472,000
Utah Light & Ry. Co. 5% Consol. M. gold bonds	486,000
Total amount all securities	$73,860,100
Aggregate annual int. charge on notes & bonds March 31 1915	$2,309,210

The outstanding capital stock of Utah Securities Corporation is in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary

BALANCE SHEETS MARCH 31 1915.

Assets—	*Utah Secur. Corporation*	*Utah P. & Light Co.*	*Utah Light & Traction Co.*	*Total, All Companies.*
Plants, invest'ts, &c.	b$18,329,748	c$58,188,903	$19,958,114	d$48,112,985
Guar. Utah Lt. & Trac. bonds (contra)	----	11,661,000	----	----
Cash	99,345	237,081	223,699	586,87
Notes & accts. receiv'le	2,834	523,056	133,719	486,538
Accrued interest	206,448	----	----	471
Supplies	----	289,199	382,304	671,503
Prepaid accounts	e96,558	1,546	3,466	----
Bond discount & expense	----	1,239,807	502	1,240,309
Other assets	----	35,403	6,600	19,034
Total	$18,734,933	$72,175,995	$20,708,404	$51,117,127
Liabilities—				
First preferred stock	----	$3,000,000	----	----
Second preferred stock	----	7,837,000	----	----
Common stock	f$1,256,020	30,000,000	1,000,000	f$1,256,020
Funded debt	16,609,000	11,000,000	15,476,000	43,085,000
Notes payable	----	g6,725,140	----	----
Accounts payable	149,805	139,129	147,267	426,494
Customers' deposits	----	80,830	----	----
Guar. Utah Lt. & Trac. bonds (contra)	----	11,661,000	----	----
Accrued accounts	47,216	279,761	359,530	594,918
Other liabilities	----	4,793	7,772	4,793
Reserves	162,668	1,104,208	1,758,196	2,935,905
Surplus	510,224	344,134	1,959,639	2,813,997
Total	$18,734,933	$72,175,995	$20,708,404	$51,117,127

a Includes the Western Colorado Power Co. with inter-co. accounts eliminated. b Includes stocks and notes of sub-cos., $18,319,966; other securities, $9,482; cash on deposit with trustee, $300; total, $18,329,719, all deposited as collateral for 10-year gold notes. c Includes plants, leaseholds and securities of other cos. d Includes plants, $47,724,391, and investments, $388,594. e Also includes advances on acquisitions. f Stock, $30,775,100 par value outstanding, issued under laws of Virginia for assets valued at $1,256,029. g All due Utah Secur. Corp.—V. 100, p. 903, 734.

Montreal Light, Heat & Power Co.

(*14th Annual Report—Year ended April 30 1915.*)

Pres. H. S. Holt, May 22, wrote in substance:

Revenue.—The increases in revenues have accrued mostly from the operations of the earlier part of the year, and while the effects of the war have not been so serious for your company as for most industries, we have distinctly felt the effects of the unusually large number of disconnections and the increase in bad debts. For the coming year we have to face war taxes on our imported raw materials and supplies, and while we had hoped to announce further reductions in gas and electric rates, action in this respect must be deferred for the present.

Financial.—There were redeemed $32,000 Lachine Division bonds and all of the $37,000 underlying bonds of Royal Electric Co.

Additions and Betterments.—The new gas-manufacturing station and auxiliary steam-turbo electric plant at Lasalle have been completed. The new steel-pole transmission linebetween Cedars Rapids and Montreal, which, with the hydro-electric plant of the Cedars Rapids Mfg. & Power Co. (in which we have a large financial interest) has been in operation since Jan. last (V. 100, p. 1754, 1260). We shall have considerable capital outlay for cables to equip civic underground conduits for electric distribution in the uptown and downtown sections of the city. The newly constructed conduits on St. Catherine and Bleury streets will, it is expected, be inaugurated in the course of the next few weeks.

Plants, &c.—The properties of the company and its various subsidiary companies have been fully maintained as evidenced by the expenditure on maintenance account of $383,601, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of $1,033,601 for the year.

War.—Upwards of 50 of our employees have enlisted for overseas service in the European war, and we have an enrollemnt of over 300 in the Montreal Home Guard. Your company contributed $10,000 to the Canadian Patriotic Fund, and provided liberally for those employees who enlisted.

EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$6,617,105	$6,245,697	$5,509,556	$4,969,255
Expenses	2,881,198	2,778,451	2,328,440	2,125,239
Net revenue	$3,735,907	$3,467,246	$3,181,116	$2,844,016
Int. on bonds & insur.	$489,164	$467,977	$463,979	$485,747
Dividends paid	(10%)1,827,500	(10)1700,000	(9)1,530,000	(8)1,360,000
Deprec. & renewals	650,000	600,000	550,000	*490,000
Officers,&c.,pension fd.	10,000	10,000	10,000	10,000
Surplus	$759,243	$689,269	$627,137	$498,269

* In addition to $75,000 appropriated for the same purpose during year.

BALANCE SHEET APRIL 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Stocks, bonds and interest in other companies	23,728,986	23,691,512	Capital stock	a18,743,174	17,910,662
New construction	12,878,980	10,623,854	Bonds outstanding	10,181,000	10,138,000
Investment securities	65,913	69,463	Accounts payable	330,461	430,144
Bonds in treasury	712,000	682,000	Customers' depos.	79,747	81,647
Accts. receivable	728,377	779,408	Accrued interest	114,332	114,102
Stores, gas stoves, &c	140,107	192,234	Divs. unclaimed	10,072	9,843
Coal, coke, tar, &c.	351,565	98,645	Dividend May 15	467,500	425,000
Cash on hand and in bank	892,993	1,343,803	Insurance reserve	300,000	300,000
			Contingent reserve	377,926	378,282
			Deprec'n reserve	3,028,670	2,461,579
			Sub. cos. sink. fds.	504,884	503,359
			Gen. suspense acct.	326,629	465,481
			Pension fund	64,771	52,308
			Surplus	4,969,755	4,210,512
Total	39,498,921	37,480,919	Total	39,498,921	37,480,919

a Capital stock in 1915 includes $18,700,000 on which dividends were paid and $43,174 employees' stock.—V. 100, p. 1262.

Wm. A. Rogers, Ltd., Toronto.

(*14th Annual Report—Year ended Dec. 31 1914.*)

President S. J. Moore, March 31, wrote in substance:

The depression in business continued throughout 1914 and resulted in a considerably reduced volume of business. Our factories were for a large part of the year operated at the rate of only 50% of their capacity. The actual sales would have permitted of greater production had not an unusually heavy inventory been carried over from the year before. The effect of this was to cause a greater shrinkage in net profits than the reduced volume of business would otherwise have produced.

There have been transferred from time to time, out of the profit and loss account, sums aggregating $175,000 to realty and plant reserve account, to provide gaainst any extraordinary shrinkage in values of the fixed assets. An appraisal made during the year by the American Appraisal Co. shows that the depreciated values of the properties exceed the book values by a substantial amount, and permits the re-transfer to profit and loss account of the $175,000.

A special reserve has been created of $70,000, to provide for two years for the company's guaranty of the dividends upon the pref. stock of Canadian Wm. A. Rogers, Ltd. This guaranty runs from Apr. 1 1914. It is hoped that within the two-year period covered by this reserve the conditions in the Canadian business will be such as to make no further provision necessary.

In view of improvements since the end of the year, and the present outlook for business, the directors believe they are justified in continuing the dividend on the common stock at the rate of 6%, and unless conditions become less favorable than they are at the present, they believe that this rate can be maintained throughout the year.

[The company owns factories at Niagara Falls, N. Y., and Northampton, Mass.]

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.
Net profits	$85,468	x$260,381	$290,683
Prem. on sale of $162,950 com. stock	------	------	81,475
Total net	$85,468	$260,381	$372,158
Preferred dividend (7%)	$63,000	$63,000	$63,000
Common dividend	(8%) 120,000	(12) 180,000	(12) 170,006
Bonus div., 10%, paid Feb. 15 1912	------	------	121,550
Balance, surplus or deficit	def. $97,532	sur. $17,381	sur. $17,602

x Includes $171,531 net profits from operations and $88,850 Canadian Rogers Co., Ltd., recoveries for life insurance, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Realty, plants, trade marks, good-will, investments, &c.	1,850,743	1,757,571	Preferred stock	900,000	900,000
Stock in trade	1,115,258	1,406,246	Common stock	1,500,000	1,500,000
Accounts and bills receivable	385,356	348,782	Reserve account	300,000	300,000
Cash	137,918	236,388	Realty, &c., reserve	------	175,000
			Can. Wm. A. R. res've	70,000	------
			Pref. div. pay. Jan. 2	15,750	15,750
			Com. div. pay. Jan. 2	22,500	45,000
			Accrued wages, &c.	504,336	644,016
			Profit and loss	*176,689	169,221
Total	3,489,275	3,748,987	Total	3,489,275	3,748,987

* After adding $175,000 realty and plant reserve returned to profit and loss account and deducting $70,000 transferred to reserve for Canadian Wm. A. Rogers, Ltd.—V. 100, p. 1597.

The Dayton Breweries Company.

(Report for Fiscal Year ending Dec. 31 1914.)

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1914.	1913.	1912.	1911.
Barrels sold	150,565	167,151	156,021	161,574
Earnings (all sources)	$1,187,626	$1,291,853	$1,193,752	$1,253,094
Purchases and expenses	952,846	887,519	970,125	910,226
	$234,779	$404,334	$223,627	$342,868
Depreciation	$37,642	$41,788	$39,005	$40,394
Bond interest	153,875	154,375	154,875	155,375
Sinking fund	25,000	25,000	25,000	25,000
Preferred dividends	(1½%) 18,737	(4½) 56,211	(1½) 18,737	(6) 74,947
Balance, sur. or def.	def. $474	sur. $126,961	def. $13,990	sur. $47,152

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plants, property and good will	*5,199,259	5,174,787	Common stock	1,249,125	1,249,125
Outside real estate and investments	313,519	292,975	Preferred stock	1,249,125	1,249,125
Materials & supp. on hand, mtges., notes & accts. receivable	375,106	340,378	First mtge. bonds	a2,007,000	2,172,000
Sinking fund	15,213	45,091	Underlying bonds	70,000	
General funds	Cr. 6,232		Bills & accts. pay & accr. int. & taxes	196,095	139,994
			Sinking fund reserve	514,464	427,177
			Undivided profits	b609,058	b615,810
Total	5,896,865	5,853,231	Total	5,896,865	5,853,231

* After deducting $400,306 depreciation reserve. a After deducting $493,000 held in sinking fund. b After deducting $7,280 flood and fixture loss.—V. 98, p. 1848.

Cleveland & Sandusky Brewing Co.

(Report for Fiscal Year ending Dec. 31 1914.)

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.
Barrels sold	468,263	535,208	501,896
Earnings from breweries	$924,746	$1,200,280	$729,627
Income from company's property	56,618	64,695	59,111
Interest account	50,657	33,875	30,166
Total earnings	$1,032,021	$1,298,850	$818,904
General charges	$240,425	$158,823	$157,475
Bad debts and depreciation	178,041	179,049	176,409
Extraordinary deprec., saloon fixtures	35,116	50,000	------
Bond interest	373,556	380,264	383,162
Sinking fund	50,000	50,000	50,000
Preferred dividends	(4%) 100,080	(3%) 75,060	------
Balance, surplus	$54,803	$405,654	$51,858

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plants, fixtures, good-will, &c.	11,047,547	11,114,022	Preferred stock	2,502,000	2,502,000
Saloon and other properties	868,590	908,964	Common stock	2,386,500	2,386,500
Sink. fund, bonds and cash	1,666,162	1,463,915	First mtge. bonds	5,933,000	5,944,000
Merchandise stock	393,115	364,508	Underlying mtges.	390,000	472,000
Sundry assets	17,435	20,466	Land contract	10,000	------
Cash	133,776	398,340	Bills & accts. pay.	62,055	86,520
Loans & accounts receivable	1,636,895	1,514,659	Conting. liabil's *	138,400	152,400
			Bond int. payable	26,460	183,400
			Sink. fund reserve	1,666,162	1,463,914
			Working capital	2,136,628	2,136,628
			Profit & loss acct.	512,315	457,512
Total	15,763,520	15,784,874	Total	15,763,520	15,784,874

* Notes of customers, secured by mortgage, which have been sold by the company, and on which it is liable only as endorser.—V. 100, p. 814.

Brunswick-Balke-Collender Co.

(Report for Fiscal Year ending Dec. 31 1914.)

RESULTS FOR CALENDAR YEAR.

	1914.	1913.	1912.	1911.
Net profits and income	$841,675	$1,370,682	$1,786,608	$1,541,289
Sundry chgs., reserves, &c.	253,983	------	a205,991	------
Balance for dividends	$587,692	$1,370,682	$1,580,617	$1,541,289
Preferred dividends (7%)	$405,652	$411,540	$415,427	$419,662
Common dividends	(3%) 180,000	------	------	------
Balance, surplus	$2,040	$959,142	$1,165,190	$1,121,627

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real est., plant, &c	5,181,335	5,174,655	Preferred stock	5,750,000	5,820,000
Misc. loans & inv.	220,653	237,905	Common stock	6,000,000	6,000,000
Inventories	4,635,829	5,193,932	Accts. & bills pay.	505,970	1,276,941
Accts. & bills rec.	5,034,609	5,436,433	Sundry reserves	140,000	100,000
Cash	559,778	389,443	Div. pay'le Jan. 1.	100,625	102,778
Unexp. insur., &c.	112,390	113,310	Profit and loss	3,247,999	3,245,959
Total	15,744,594	16,545,678	Total	15,744,594	16,545,678

—V. 100, p. 1260.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Application Granted.*—The P. S. Commission has granted the company permission to continue to operate the car ferries between Frankfort, Mich., and Manistique.—V. 100, p. 227, 138.

Augusta-Aiken Ry. & Electric Corporation.—*Pref. Stock.*—The shareholders will vote June 23 on increasing the authorized issue of 6% cum. pref. stock from $1,500,000 to $2,250,000.

Each holder of record on June 1 1915 of pref. or common stock will have the right to subscribe on or before June 15 1915 at the office of Treas. David H. Thomas, 31 Pine St., N. Y., for the $750,000 new pref. stock at par value ($100 per share) to an amount not exceeding one-fifth of the amount of stock standing in his name on the books on June 1 1915. All subscriptions must be paid in full to said Treasurer within 10 days after notice that the stockholders have authorized the issuance. Dividends on the new stock will accrue from Oct. 1 1915.

The offering of this new stock to the shareholders is a formality to comply with the South Carolina law, the plan being to issue the same in exchange for the pref. stock of the subsidiary Georgia-Carolina Investment Co., which owns the Georgia-Carolina Power Co. Power contracts aggregating over 2,000 h.p. have been secured since Jan. 1 1915 and are now bringing in additional net earnings at the rate of $30,000 net a year, with the prospect of a larger return in case times improve.—V. 100, p. 228.

Barcelona Traction, Light & Power Co., Ltd.—*Plan——Circular.*—Touching the plan on which the holders of the 5% bonds will vote in London on June 8, the bondholders' committee in circular dated at said city Apr. 9 say in subst.:

The company was organized to develop an extensive hydro-electric plant in Spain, serving the city of Barcelona and vicinity. The Ebro Irrigation & Power Company was formed to do the construction work, and it owns and operates the hydro-electric power plants and transmission lines, the Barcelona company owning all the capital stock and bonds, except certain bonds which are pledged for advances, but, under the plan proposed, will form part of the security for the bonds of the Barcelona company.

Owing to developments unforeseen at the time of the original issue of the 5% bonds of the Barcelona company, it became desirable to secure control of the chief electric light and power company (the Compania Barcelonesa de Electricidad) and of the tramway company in Barcelona and of other smaller light and power companies in the neighboring towns. For this purpose a further amount of 5% bonds was sold, as well as $8,483,500 of preference shares (mainly to Continental bankers at a price that netted the company 90%), and arrangements were made with a group of French and Belgian bankers to provide the money required over that realized from the sale of these bonds and shares. [The Barcelonesa Co. has issued (a) 40,000 ordinary shares of 500 pesetas each, of which 35,763 are pledged as part security for Barcelona Tr., Lt. & P. 5s; (b) 40,000 6% pref. shares of 500 pesetas each of which 25,000 are held by and remainder under option to a French company; (c) bonds for 48,088,000 pesetas, incl. 28,088,000 sold and 20,000,000 pledged for advances.]

Up to July last over £2,000,000 had been advanced under this arrangement, and the balance required would, as arranged, have been forthcoming but for the outbreak of war. In that event the company would have been able to complete its works and no default on the interest need have taken place. When, however, a moratorium was declared in France, these financial arrangements were brought to a standstill, with the result that construction work had to be stopped, and on Dec. 1 1914 the interest due on the 5% bonds was defaulted. A committee was formed shortly thereafter at request of owners of a large amount of the bonds on representations by the company that it was absolutely necessary, if the bondholders were not to suffer great loss, that some plan should be promptly evolved to provide the money necessary to complete the hydro-electric plant. The committee has received the written support of holders of £3,255,275 of the £7,160,000 5% bonds of 1911 sold [National Trust Co., Ltd., of Toronto, trustee], including a majority of the bonds issued in Great Britain.

Principal Items of £10,420,000 Expended on the Property.

Construction of hydro-electric installations, extension of distribution system and enlargement of steam plant, &c., including the cost of franchises, concessions and lands	£5,960,000
Purchases of holdings in subsidiary and allied concerns, including advances to subsidiary railway and land co's (see "note")	3,570,000
Interest on bonds and loans	680,000
Preliminary, issue and publicity expenses (excluding discount on bonds and preference shares), difference in exchange, administration, Government charges, &c	210,000

Note.—With the completion of the plan proposed by the committee, the Barcelona company will own 35,763 ordinary shares and 25,000 pref. shares (500 pesetas each), being practically all the issued capital of the Barcelonesa Co., and, after payment of the Belgian loan, 60,040 capital shares (100 francs each) and 5,080 tenths of founders' shares, being 42% of the issued capital of the Tramways Co., which is managed and controlled by the Ferro carriles de Cataluna, a subsidiary of the Barcelona Co., under an operating contract, on a basis of a guaranteed dividend on the shares. [The Cataluna Co. has issued 12,000,000 pesetas of cap. stock, all owned by the Barcelona Trac., Lt. & Pow. Co.; 18,000,000 pesetas of a 20,000,000-peseta bond issue, 8,000,000 pledged for the 5% bonds of said Barcelona Co. and 10,000,000 securing advances.]

Of the £8,000,000 5% bonds authorized, £7,160,000 have been sold [and £840,000 pledged as collateral]. In addition, there is owing to Continental bankers 45,593,630 francs (say, £1,809,271), to English bankers £345,000, together £2,154,271, and to a Belgian company as unpaid balance of the cost of the Barcelona Tramway Co. shares, 14,000,000 francs (say, £550,000), or a total of £2,704,271. As security for these advances the unsold balance of the 5% bonds and various shares and bonds of subsidiary companies have been pledged. [The auth. cap. stock of the company consists of $30,000,000 ordinary and $12,500,000 7% non-cum. pref.; outstanding in full-paid $100 shares, $27,450,000 ordinary and $8,483,500 pref.]

Most of the money spent on the works is still unproductive because of the uncompleted condition of the undertaking, and the report of expert Dr. H. F. Parshall (copies of which have been distributed by the committee) indicates that the only way by which the interest upon the 5% bonds can be earned is to complete these works. Dr. Parshall estimates that during the next three years £1,631,000 will be required to complete the work now in progress and the extensions of the network in Barcelona which a constantly increasing business will demand. The committee recommend that £850,000 of this amount be raised at once by the sale of 7% Prior Lien bonds, the estimated net receipts in 1914 available under the proposed financial plan covering the interest on these nearly three times over.

The balance should, in the committee's opinion, be obtained through the funding of interest to June 1 1918 incl., both on the securities to be accepted by the banks in satisfaction of their cash advances and on the 5% bonds. The net receipts thereby made available for the company would, according to the report of Dr. Parshall, amount to £1,524,050, which, with the £850,000 provided at once, would give a total of £2,374,050. This amount, together with the arrangements referred to in the next paragraph, also provides for all the debts of the Barcelona Co. and of its subsidiary companies, including the £550,000 owing to complete payment for the Tramway shares, which cannot be dealt with until after the war is over.

After repeated conferences, the bankers have agreed to accept in settlement of the greater part of their loans and overdue interest 7% Prior Lien "B" bonds, and for the balance 5% bonds of the Barcelonesa Co. and 5% bonds and 5% 10-year notes of the Barcelona Co. The interest on all of these bonds and notes is to be funded until June 1 1918 incl.

If the plan is adopted, the company has agreed that a committee shall be appointed to watch over the interests of the bondholders and to audit the expenditure of the money now to be raised. It has also been arranged that at the next annual meeting this committee shall nominate three bondholders for election to the board to represent the 5% bonds.

Outline of Main Provisions of the Financial Plan Recommended.

(a) To create an issue of £2,000,000 7% Prior Lien "A" bonds, to be redeemed at 110% on or before June 1 1965. Sinking fund beginning in 1925 to draw annually at 110% or in purchase at or below 110% and int. All or any part redeemable at 110% and int. at any time upon 6 mos.' notice. Secured on entire property of the Barcelona Co. (except the shares of the

Tramways de Barcelone and the undeveloped Ebro concessions). Only £1,000,000 to be at present authorized for sale. The further £1,000,000 only to be sold with consent of committee mentioned below.

(b) To create an issue of £2,000,000 7% Prior Lien "B" bonds, to be redeemed at 110% on or before June 1 1965 by sinking fund or otherwise, as stated for the "A" bonds above. Issue to rank immediately after the Prior Lien "A" bonds, and have the same security, but subject thereto. The interest on these bonds to June 1 1918 incl. to be payable in 5% 10-year notes (see below). These bonds to be applied in discharging bankers' advances to the company, and in acquiring preference shares of the Compania Barcelonesa de Electricidad, held by a French company to the par value of 12,500,000 pesetas (say, £470,000).

(c) The French group to purchase 5% bonds of the Cia. Barcelonesa de Elec. to the par value of 20,000,000 pesetas (say, £750,000), at present held as part collateral for the loan, and the proceeds to be applied in part satisfaction of their advance. The interest on these bonds to June 1 1918 incl. to be payable in 5% 10-year notes.

(d) To increase the issue of 5% 1st M. bonds of the Barcelona Co. from £8,000,000 to £10,500,000, and to extend the date for the commencement of the sinking fund for five years to 1927. The amount of the increase, as well as the bonds returned from the collateral of the banks, will remain in the treasury to be used only with the consent of the committee mentioned below for (a) redemption of 5% 10-year notes; (b) further development.

(e) The payment in cash of interest on the 5% 1st M. bonds of the Barcelona Co., including the interest due Dec. 1 1914 to be suspended until Dec. 1 1918 and the sinking fund to be postponed until June 1 1927, the redemption date nevertheless remaining the same.

(f) To create an issue of 5% 10-year Unsecured Notes redeemable during the last five years at the rate of 20% in each year, the company having the option to redeem them, all or in part, in cash or in an equivalent amount of 5% bonds of the Barcelona Co. The issue to be for a sufficient amount to discharge from time to time:

(1) Any interest due to the banks not satisfied by "B" bonds.

(2) The half-yearly interest accruing up to and including June 1 1918: (a) On the Prior Lien "B" bonds, (b) on the 5% bonds of the Barcelona Co., (c) on bonds of Barcelonesa Co., par 20,000,000 pesetas (£750,000).

(3) In paying the interest on the notes issued as above during that period.

(g) All securities held as collateral for advances and not taken in part reduction thereof to be released and, except the bonds of the Barcelona Co., to form part of the security respectively for the Prior Lien "A" bonds, the Prior Lien "B" bonds and the 5% bonds of the Barcelona Co. All outstanding engagements with the companies and persons whose advances are to be discharged, as before mentioned, to be canceled.

(h) Provision is made in the estimates for the £550,000 still payable to a Belgian company for the shares of "Les Tramways de Barcelone" which are to be excluded from the security of the bonds of the Barcelona Co. The matter will be taken in hand as soon as conditions in Belgium permit.

(i) The trust deed securing the Prior Lien "A" bonds shall provide for the constitution of a committee to watch over the interests of the bondholders and audit the expenditure of the company. This committee to continue in existence until after all the arrears of interest have been discharged by the notes as before provided and the company has resumed the payment of interest in cash on all the outstanding bonds and continued such payment for a period of one year.

[The company would also have the right, with approval of aforesaid committee, to sell the 5% bonds for 20,000,000 pesetas of the Cataluna Co. to complete the road to Tarassa and Sabadell.

Committee of 5% bondholders: A. Ernest Baker of Baker, Mason & Co., James W. Bowhill of Bell, Cowan & Co., Robert Fleming, G. Johnstone of James Capel & Co., H. F. Parshall, E. R. Peacock, V.-Pres. of Dominion Securities Corporation, and C. D. Seligman of Seligman Brothers.

Condensed Data from Expert H. F. Parshall, London, March 11 1915.

The total energy generated in 1914 was 148 million k.w. hours, half of which was generated by steam at a cost of £180,000, or .59 pence per k.w. hour. The k.w. hours sold in 1914 were 113,813,000, as compared with 70,543,810 for 1913, (a growth of 62%) and with only 32,000,000 in 1911. The cost of the hydro-electrically generated current at Seros, with only 40% of its estimated output available, was only .018d. per k.w. hour. On this basis, had the entire supply been hydro-electric, there would have been a further economy of £170,000. The sale of electricity should increase to 220 million k.w. hours after three years' operation of the complete hydro-electric installation. This would fully load the plant provided in the estimates. The original plan included a further power station at Barcelona, with a capacity of 180 million k.w. hours. This would cost about £800,000, and to provide this sum a part of the Prior Lien "A" bonds will be set aside. This last should be begun in 1917.

Estimated Net Operation Receipts from the Undertaking as a Whole for Yr. 1914.

From light and power and from Sarria Street Ry., £325,289; income from Tramways de Barcelone, £23,064	£348,353
Taxes and fixed charges of subsidiary companies, including sinking fund and dividends payable to third parties	119,634
Balance, surplus, for year	£228,719

Three of the four hydro-electric plants are practically complete, the k.w. hours supplied in 1914 being Pobla 12,000,000, Corbera 6,000,000, Seros 56,000,000. Completion of the Talarn dam (now about 40% finished) so as to store the full 204 million cubic meters should permit Seros to supply 140 million k.w. hours and Tremp (power house only substantially begun) 130 million k.w. hours.

Estimated Surplus Earnings after Meeting Prior Lien "A" Bond Interest (£70,000) If Present Works Are Completed at Once.

1915.	1916.	1917.	*Five Mos.* 1918.	*Total.*
£266,750	£409,500	£575,500	£272,300	£1,524,050

The above £1,524,050, together with £850,000 from the issue of Prior Lien "A" bonds, will, after the expenditure of £1,631,000 on construction as per the estimates for completion of present works, distribution lines, &c., leave £743,050 to meet the balance of the cost of the Barcelona Tramway shares, &c. After the expiration of the funding period the annual charges will be £697,150, as follows: 7% on £1,000,000 "A" and £2,000,000 "B" Prior Lien bonds, £210,000; 5% on £7,505,000 1st M. bonds, £375,250; 5% on £2,238,000 funding notes, £111,900.—V. 100, p. 1751.

Boston & Maine RR.—*Bill Passed.*—The Mass. Senate yesterday passed the bill as agreed to by the legislative conference committee, which provides for the reorganization of the company. The bill now goes to the Governor, having been passed by the House on May 25.

Under the agreement the Senate accepts the House amendment giving the P. S. Commission supervision over the Hampden RR. Corp. and withdraws its opposition to the provision that supplies for the Boston & Maine cannot be purchased from any firm having on its directorate a Boston & Maine director, and to the amendment requiring that the road earn as well as pay 4% dividends in order that its securities may be legal investments for savings banks. Compromises were effected on the sections relating to the acquisition of the leased lines and also in other respects. See abstract of bill as originally presented to the Legislature by the board of trustees on Jan. 26 last, V. 100, p. 395.—V. 100, p. 811, 732.

Brooklyn Rapid Transit Co.—*Fourth Av. Subway to Open* See Rapid Transit in New York City below.

New Advertising Subsidiary.—The company on the termination of its contract with the Inter-City Car Advertising Co., controlled by Ward & Gow, on April 30 last, decided to handle itself the car advertising, vending and news privileges, and announces the appointment as its managing director of Joseph P. Day, the well-known real estate man of Manhattan.

Mr. Day will have associated with him in the enterprise Stanley Eaton Gunnison, who for the last ten years has been connected with Ward & Gow. The Broadway Subway and Home Boroughs Car Advertising Co. was incorporated on May 21 with Joseph P. Day as Pres. and L. C. Sanford Sec.-Treas. The contract with the Inter-City Co. called, it is reported, for the payment of $217,000 annually, and a dispute arose over the terms of renewal. The city is jointly interested in a part of the privileges, viz., those of the New York Consolidated RR., under the dual contracts.—V. 100, p. 1591, 900.

Buffalo Rochester & Pittsburgh Ry.—*Granted.*—The I.-S. Commerce Commission on May 24 approved applications to continue the operation of the following ferries under the Panama Canal Act:

1. Ontario Car Ferry Co., jointly owned by the Buff. Roch. & Pittsburgh and Grand Trunk Ry., and operated between Charlotte, N. Y., and Cobourg, Ont., connecting the two roads.

2. The Grand Trunk Milwaukee Car Ferry Co., which operates between Grand Haven, Mich., and Milwaukee, connecting the Detroit Grand Haven & Milwaukee Ry., controlled by the Grand Trunk, with Milwaukee.

The Commission holds in both cases that the existing services by water are in the interest of the public and are of advantage and convenience to commerce and the people affected.—V. 100, p. 732, 228.

Buffalo & Susquehanna RR. Corp.—*First Dividend.*—An initial dividend of 2% has been declared on the $4,000,000 4% pref. stock (cumulative from Jan. 1 1915), payable July 15 to holders of record June 30. Books do not close. See statement and map on page 21 of "Ry. & Ind." Section.—V. 100, p. 555, 1006.

Calumet & South Chicago Ry.—*Application.*—The Ill. P. U. Commission was to hear on Wednesday the application for permission to issue $500,000 additional 1st M. 5% bonds.—V. 100, p. 1078.

Canadian Pacific Ry.—*Granted.*—
See Pennsylvania RR. below.—V. 100, p. 1347, 811.

Carolina Power & Light Co.—*Bonds.*—W. C. Langley & Co., N. Y., recently purchased and sold at 93½% a block of 1st M. 5s of 1908, due Aug. 1 1938, authorized $5,000,000, outstanding $2,582,000. See report, V. 100, p. 1670, 732.

Charlotte (N. C.) Electric Ry.—*Stock Reduction.*—
The company through an amendment in its charter has reduced its capital stock from $1,250,000 to $1,000. The railway is now being operated by the Southern Public Utilities Co.—V. 91, p. 1511.

Chicago City Ry.—*Application.*—The Ill. P. U. Commission was to hear on Wednesday the application to issue $3,050,000 additional 1st M. bonds.—V. 100, p. 1164.

Chicago Rock Island & Pacific Ry.—*Payments.*—Judge Carpenter in the Federal Court at Chicago on June 26 authorized the redemption on June 1 of the annual installment of $20,000 Little Rock Bridge bonds at 105.

The Court stated that he would hold another hearing before deciding what action should be taken regarding the interest and sinking fund on the bonds of the Consolidated Coal Co. of Indiana and of the Union Terminal Ry. of St. Joseph, due June 1 and July 1, respectively. June 7 was set as the date for the fixing of the receivers' salaries. The hearing on the petition of N. L. Amster, representing minority stockholders, was also adjourned.—V. 100, p. 1671, 1591.

Chicago Railways Co.—*Application.*—The Ill. P. U. Commission was to hear on Wednesday the application for permission to issue $3,145,000 1st M. 5% bonds.—V. 100, p. 1745, 1671.

Chicago Utilities Co.—*Proposed Sale.*—Vice-President Robt. J. Dunham of Armour & Co. is quoted as saying:

Since reorganization of the Illinois Tunnel Co., in the spring of 1910, the owners have spent $6,000,000 in an attempt to build up an automatic telephone system. The franchise requires a plant serving 20,000 subscribers. In 1911 the Everett Audit Co. reported we had 23,000, but the automatic telephone system never paid operating expenses. (The P. S. Commission recently reported total number of telephone stations 14,883 and the number of subscribers still smaller.)

Experts said we would have to spend $20,000,000 to $25,000,000 in building up a system of 150,000 subscribers at least, in order to make the venture pay. Believing that even if we spent this amount, the people did not want a dual system, we made a contract more than a year ago to sell out to the American Telephone & Telegraph Co. for $6,300,000. That contract expires July 1 1916.

The ruinous situation for us is this: A final court decision on the forfeiture clause cannot be obtained before the expiration of the contract. We might as well tear up our contract now, even if we should win in court. Under such circumstances, to force us into litigation after failing to consider our ordinance on its merits, seems inequitable and unjust. Suppose the city succeeds [in causing forfeiture of property and franchise—Ed.], because of an alleged technical violation of the ordinance, Chicago would lose much more than it could possibly gain by reason of the attack on the confidence of investors in all Chicago securities.

Besides, the city has nothing to fear from the sale of the automatic telephone system to the Chicago Telephone Co. The city does not consent to any increase in capitalization of the Chicago Telephone Co. The ordinance is so worded that the city simply permits the sale of tangible property. The city is not asked to agree to any purchase price whatever, and does not commit itself by consenting to the sale to the reasonableness of the purchase price.

For the purpose of rate making in Chicago, the Chicago Telephone Co. could add to its capital account only such part of the purchase price paid as represents the reasonable value of property acquired by it from the automatic system and used by Chicago Telephone Co. in Chicago. It should also be understood that the merger will not confer any additional franchise rights on the Chicago Telephone Co. The enabling Act authorizing the sale does not authorize the sale of the franchise but only of the tangible property.—V. 100, p. 1751, 1256.

Cincinnati Indianapolis & Western Ry.—*Foreclosure.*—The U. S. District Court at Cincinnati on May 26 ordered the foreclosure sale of the property under the mortgages to the Equitable Trust Co. of N. Y. and Central Trust Co., securing the 1st & Ref. M. and Indiana Decatur & Western M.—V. 100, p. 1256, 641.

Cincinnati (O.) Traction Co.—*Decision.*—
The Ohio Supreme Court on May 18, affirming the decision of the lower Court in Dec. 1911 (V. 94, p. 206), held that the company under the 50-year franchise of Aug. 1896 is accountable to the city for 6% of its gross earnings from all traffic within the city limits, including the part retained by the interurban roads. A judgment was awarded to the city for $5,410 for additional tax on fares collected in 1905. A demand will, it is stated, be made for similar taxes in later years.—V. 100, p. 732.

Cities Service Co.—
See Massillon Electric & Gas Co. below.—V. 100, p. 1588, 1167.

Columbus (Ga.) Electric Co.—*Stock Increase.*—
This company's subsidiary, the Columbus Gas Co., has, it is stated, applied to the Georgia RR. Commission for authority to increase the capital stock from $170,000 to $210,000.—V. 99, p. 119.

Columbus (O.) Ry., Power & Light Co.—*Sale of Notes.*—E. W. Clark & Co., Phila., recently offered at 99½ and int., to yield 5½%, $1,200,000 5% 1-year gold coupon notes, Series "B," dated June 1 1915 and due June 1 1916. Interest J. & D. Authorized, $1,500,000; to be immediately issued, $1,200,000. This entire amount has been sold by the bankers and their advertisement, published for record, will be found on a preceding page. A circular shows:

Principal and interest (J. & D.) payable in Columbus or Philadelphia. Subject to redemption on 30 days' notice at 100 and int. Trustee, Commercial Trust Co., Phila. Denom. $1,000. A direct obligation secured by

deposit of First Refunding & Extension Mortgage 5% gold bonds of The Columbus Ry., Power & Light Co. (due in 1940) at 80% of their face value.

Company owns and operates the city street railway system and the electric-light and power systems (except municipal lighting) of Columbus, O. The electric franchises and certain of the important street railway franchises are considered to be without limit of time. The balance of the railway franchises expire at various periods. Services are furnished at unusually low rates—8 tickets for 25 cts.—on the railway lines, and electricity at a maximum of 7 cts. per k. w. h. for lighting purposes, and as low as ¾c. per k. w. h. for power purposes.

The aforesaid First Ref. and Ext. M. 5% gold bonds are part of an auth. $20,000,000, none of which are outstanding in the hands of the public. They are issuable only with the approval of the P. U. Commission of Ohio, and are secured by a mortgage on the entire property now owned or hereafter acquired, subject to $8,529,700 (closed) prior liens.

Earnings of Company for the 12 *Mos. ended March* 31 1915.

Gross earnings	$3,075,551	Bond interest, &c	$445,816
Net, after taxes	$1,211,552	Balance, surplus	$765,736

Interest on these $1,200,000 notes calls for $60,000 bal. surp. $705,736.

Columbus, the capital of Ohio, has a population of about 245,000, and from it radiate no less than 11 interurban railways, which, together with excellent railroad facilities, make it the commercial centre of a large territory.

[The Ohio P. U. Commission has authorized the company to issue $1,739,000 of the new 1st Ref. and Ext. M. 5% bonds, this amount including the $1,500,000 to be deposited under the $1,200,000 series "B" notes.—Ed. Compare V. 100, p. 1509, 1256.

Delaware Lackawanna & Western RR.—*Reply.*—
See Morris & Essex RR. below.—V. 100, p. 1509, 726.

Electric Short Line Ry. Co., Minneapolis.—
See Electric Short Line Terminal Co. below.

Electric Short Line Terminal Co., Minneapolis.—*New Project.*—This Minnesota corporation, authorized capital stock, $2,500,000, in $100 shares (no bonds) is offering $500,000 of "full paid" stock. An advertisement says:

The proceeds will be used for the improvement of the terminal properties and the extension of the Electric Short Line Ry. [W. L. Luce, Pres.; line projected from Minneapolis to Hutchinson, 64 miles; in operation at last accounts from Minneapolis to Wayzata and Long Lake, 20 miles.]

The Electric Short Line Terminal Co. owns in fee properties starting at 7th St. at 2d Ave. North and extending westerly 3¼ miles, with ample acreage for industrial sites. Improvements consist of standard double tracks, 80-lb. steel rails, bridges, culverts, interlocking plant and improved real estate. Property is sufficiently large to take care of several large systems of railways. At present has five sources of income: (1) Perpetual leases guaranteed by the Electric Short Line Ry. and Dan Patch Electric Ry. (Minneapolis, St. Paul, Rochester & Dubuque Electric Traction Co. (see that company below, and p. 71 of "Elec. Ry. Sec."). (2) Rents from leased industrial sites. (3) Transfer and switching charges. (4) Contract charges against foreign lines desiring to enter Minneapolis over these terminals. (5) Rents from improved properties. Stock is already on an earning basis. By June 1 the Luce and Dan Patch lines will bring into the terminal 50 trains a day. Office, Phoenix Building, Minneapolis.

Fairmount Park Transportation Co.—*Sale June* 22.

The property is advertised for sale on June 22 at the company's office, Woodside Park, Phila., by order of the District Court, Eastern District, Penn., subject to the first mtge. of $750,000, dated April 1 1912. See V. 100, p. 1078, 1672.

Fort Street Union Depot Co., Detroit.—*Refunding.*—The stockholders will vote June 4 on refunding or extending the obligation represented by the First and Second Mortgage of 1895, maturing July 1 1915 ($312,000 recently outstanding), and on refunding or extending other outstanding indebtedness incurred for additions and betterments.

There are also $1,000,000 1st M. 4½s of 1891, due Jan. 1 1941, listed on the N. Y. Stock Exchange in 1893. Frank H. Alfred is President. See p. 57 of "Ry. & Ind." Supplement.

Grand Trunk Ry. Co. of Canada.—*Stock.*—The company has applied to the London Stock Exchange for authority to list a further issue of £284,445 4% guaranteed stock and £902,013 perpetual 4% Consolidated Debenture stock, making total amounts listed £12,500,000 and £24,624,455, respectively.

Application Granted.—
See Buffalo Rochester & Pittsburgh Ry. above.—V. 100, p. 1432, 812.

Hocking Valley Ry.—*New Directors.*—
Jeremiah Milbank of New York and M. J. Caples of Columbus, Ohio, have been elected directors to succeed Decatur Axtell and J. H. Hoyt, who resigned.

Suit.—See Sunday Creek Co. under "Industrials."—V. 100, p. 1751, 1257.

Illinois Central RR.—*Listed.*—The N. Y. Stock Exchange has listed $10,000,000 Ill. Cent. RR. and Chic. St. Louis & New Orleans RR. Joint Ref. M. 5% Series "A" bonds, due 1963, making the total amount listed $25,000,000. Compare V. 100, p. 397, 474.—V. 100, p. 1257, 474.

Interborough-Metropolitan Co., N. Y.—*Success of Plan Assured.*—We learned late yesterday afternoon that holders of the common and preferred stock to an amount far in excess of that required had signified their acceptance of the readjustment plan to be voted on by the stockholders on June 1. Compare V. 100, p. 1741, 1672, 1592, 1510, 1437.

Interstate Railways Co. (of N. J.), Phila.—*Exchange of Pref. Shares.*—Pres. John A. Rigg, May 20, addressing the holders of unexchanged pref. stock, said in substance:

The vote April 23 on the charter amendment making the pref. stock a permanent investment resulted as follows:

Vote on Plan—	*Pref.* (*par* $10)	*Com.* (*par* $100)
Shares issued	100,000 shares	22,912 shares
For amendment	74,632 do	20,366 do
Against amendment	244 do	None do

The remaining pref. shareholders are accordingly invited to send their old certificates to the Real Estate Title Ins. & Trust Co. of Phila., 523 Chestnut St., Phila., to be exchanged for new certificates issued under the amended charter. The stock, made payable in installments of not less than $1 annually, was issued to tide over an emergency which is now happily passed, and is of an unusual character and therefore not readily marketable. On the other hand, the new pref. shares, being of the customary kind, would pass without explanation and should therefore have a market and a market value.—V. 100, p. 308, 812, 1168, 1592.

Kansas City Ozark & Southern Ry.—*Denied.*—
Judge Kirby in the Circuit Court at Springfield, Mo., on May 24 denied the application of receiver Braden to issue $8,500 certificates to purchase a new locomotive. The road has been tied up since May 19 because its engines are useless. An engine, it is stated, will be rented.—V. 100, p. 140.

Kansas City Southern Ry.—*Listed.*—The N. Y. Stock Exchange has listed $1,000,000 additional Refunding and Improvement M. 5% bonds due 1950, making the total amount listed $17,000,000.

The proceeds of the sale will be applied as follows: To improvement of terminals, $50,000; grade revision and changes of line, $90,000; ballasting, $560,000; other corporate purposes, $300,000.

Earnings.—For eight months endng Feb. 28:

Eight Mos.—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1914–15	$6,813,404	$2,047,833	$131,953	$1,348,613	$831,173
1913–14	7,191,781	2,351,602	-------	-------	-------

Total surplus Feb. 28 1915, $6,500,420, after deducting two quarterly dividends on pref. stock, paid Oct. 15 1914 and Jan. 15 1915, calling for $420,000.—V. 100, p. 474.

Lewiston Augusta & Waterville Street Ry.—*Notes.*—
The Maine P. U. Commission, it is said, has authorized the company to issue $750,000 5% 3-year notes, dated July 1 1915 and due June 1 1918.—V. 94, p. 826.

Lewiston Nez Perce & Eastern RR.—*Mortgage.*—The company, it is stated, has filed with the Spokane & Eastern Trust Co. a mortgage to secure an issue of $5,000,000 bonds.—V. 100, p. 1592.

Long Island RR.—*Answers in Suit.*—The answer of the 13 directors of the company in the suit recently brought by Dick Bros. & Co., charging mismanagement, was served on Wednesday, as were also the answers of the Pennsylvania RR. and Penn. Tunnel & Terminal Co. (V. 100, p. 1257).

All of the charges alleging mismanagement, waste of money and the use of the company's funds for the benefit of the Pennsylvania RR. to the detriment of the Long Island RR., are denied.

The answer of the directors explains at length the needs of the Long Island RR. for new capital to bring it up to standard when the Pennsylvania RR. had purchased control and the manner in which the latter, through its credit has enabled the company to expend since 1900 over $50,000,000 and has brought the road to a proper point of physical development.

It is stated that the whole development has been, is and will be, of great benefit, profit and advantage to the Long Island. The debt is neither unreasonable, excessive or unfair. Relative to the magnitude of the undertaking, it is exceedingly small. The rate of interest has been low, 4%. In none of its dealings with the Long Island RR. has the Pennsylvania RR. been oppresive or unreasonable, or acted inequitably. The directors have committed no waste, they have permitted no waste.

The terms under which the Long Island operates its road into Manhattan are said to be reasonable and fair, and the expenditures to obtain an entrance into Manhattan have been justified by results, gross earnings having increased 190% in 1914, over 1900.—V. 100, p. 1592, 1348.

Manila Electric RR. & Lighting Corp.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes.*	*Bond Interest.*	*Dividends (7%).*	*Balance, Surplus.*
1914	$1,602,601	$783,587	$277,717	$350,000	$155,870
1913	1,698,593	907,807	277,617	350,000	280,190

From the surplus as above there was deducted yearly $28,250 for sinking fund reserve and $80,000 for replacements and renewals, leaving $47,620 in 1914, against $171,941 in 1913.—V. 100, p. 733.

Massachusetts Electric Companies.—*No Dividend.*—The trustees have decided to omit the semi-annual dividend on the $24,123,162 4% cum. pref. stock usually paid on July 1. From July 1910 to Jan. 1915 the full 4% rate (2% semi-annually) was disbursed. In July 1912 the accrued dividends (17¾%) were paid in full in pref. stock (V. 93, p. 1462; V. 94, p. 68).

The action, it is stated, is because of unsatisfactory earnings and the uncertainty as to the award to be made by the arbitration board in regard to wages, which has been pending for some time (V. 99, p. 1746).—V. 100, p. 733, 556.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—*Notes.*—The J. G. White Engineering Corp. and the General Electric Co. interests of New York and Stevens, Chapman & Co. of Minneapolis, have jointly purchased $750,000 3-year 6% notes secured by a mortgage just filed to the Minneapolis Trust Co., trustee. The proceeds will be used to complete the line into Minneapolis terminal and add to equipment.

New Terminal Company in Minneapolis—Lease.—See Electric Short Line Term. Co. above.—V. 99, p. 197.

Missouri Pacific Railway.—*Note Deposits.*—It was officially stated late yesterday afternoon that there had been deposited $17,200,000 of the $24,485,000 Extended Three-Year 6% Secured Gold Notes due June 1, under the agreement providing for an extension for one year. Numerous returns from foreign holders which were expected had not yet been received. The Old Colony Trust Co. has been appointed Boston depositary for the deposit of notes of the above issue. The assents, it is stated, include the Speyer and Rockefeller holdings.—V. 100, p. 1752, 1672.

Morris & Essex RR.—*Reply by D. L. & W.*—The Delaware Lackawanna & Western RR., in circular signed by President W. H. Truesdale, May 18, replies to recent allegations (V. 100, p. 1672, 1752), in substance:

Allegations.—The 7% has been paid regularly on the stock since the making of the lease, and we insist that the 1% additional has never accrued under the conditions of the lease.

The stockholders' committee contends that, while the accrual of the additional 1% may not appear from the accounts, such showing is due to the alleged facts: (*a*) That, at the instance of the lessee, the bonded debt has increased between 1874 and 1914 upwards of $19,000,000, a large part of which was for expenditures not properly chargeable to construction account, and (*b*) that there has been an improper division of earnings on through business whereby the Morris & Essex has not been credited with its proper share thereof.

(*a*) *Bonded Debt.*—It appears clear to us that the meaning of the words "chargeable to construction account," as used in the lease, includes those charges for doing work of an extraordinary nature, as distinguished from the expenditures for maintenance which were assumed by the lessee. On this interpretation the various expenditures, upon which is predicated the increase of $19,000,000 in the bonded debt of the lessor, clearly warranted such increase. They included:

Advances by Lessee from 1875 *to* 1914 *incl., for which* $19,642,000 *of Morris & Essex Bonds Were Issued.*	
Sundry advances for construction (prior to Dec. 31 1875)	$875,953
Engineering, land, land damages, grading and bridges in connection with completion of Boonton branch, add'l tracks, &c.	3,642,990
Terminal improvements at Hoboken and Jersey City, including filling in of land and land under water and the cost of real estate acquired in 1882, with the proceeds of the real estate 1st mortgage bonds, $1,800,000	3,409,989
Roadway buildings, shops, machinery, power house at Hoboken, stations, &c	3,097,883
Tunnels	4,282,582
Change of line and grade through Newark, Maplewood, Summit, &c	3,665,807
Add'l piers & wharves, $598,238; add'l equipt., $1,534,299	2,132,537
Purchases of Sussex stock, $432,535, and Chester bds., $100,000	532,535
Credit for premiums on bond sales, &c	1,639,814
Total (bonds, $19,642,000; still due lessee, $358,461)	$20,000,461

While the "line of road," i. e., the straightaway mileage of roadbed, has not increased, the following table shows the trackage has nearly trebled

All Track—	Single Track.	Double Track.	Total Road.	Sundry Sidings.	Total Track.
December 31 1868	89.00	30.25	119.25	33.50	183.00
December 31 1914	18.04	100.95	118.99	281.91	501.85

It is not true that it has been our policy to charge the Morris & Essex Co. with practically all improvements and betterments on their property. Of their proportion of the cost of the present passenger terminal at Hoboken, nearly $500,000 was absorbed by the Lackawanna Co. All the cost of the new Short Hills station and at least one-half the cost of all other new stations on the leased line has been so absorbed. Of the sums expended since 1880 for improvements on the Morris & Essex and properly chargeable to construction account, upwards of $9,000,000 has been assumed by us.

Nor is it correct to say that a very large proportion of expenditure made at the instance of the Lackawanna Co. on the M. & E. has been made for the benefit of the Lackawanna System and not for the benefit of the M. & E. as a separate corporation. We do not know of any such expenditures. The fact is that a very large proportion of such expenditures has been made for improvements and betterments on that part of the line almost exclusively employed in handling the commutation passenger traffic, which is purely Morris & Essex Company's business.

Had it been our purpose to inflate the interest charge and thereby defeat the accrual of the 1% additional rental, we would have capitalized the entire $9,000,000 which, as above stated, the Lackawanna Co. absorbed, and instead of refunding with 3½% bonds and absorbing the large discount, the Lackawanna Co. would have sold refunding bonds bringing par.

(b) *Division of Gross Earnings.*—No separate accounts are kept of the earnings of the various railroads in New Jersey operated by this company (except the Sussex RR. and Lackawanna RR. of N. J.), the prorating of earnings being by States and not by lines. The method of dividing revenue on through business is on the usual mileage prorate basis, adopted by the National Association of Railway Commissioners.

The claim of the committee to an arbitrary over the mileage prorate, because of the large investment in the terminal at Hoboken, is not well founded in theory or railroad practice. In theory the basis for arbitraries is the extraordinary expense of operating a terminal, as compared with an interior division. But this cannot be urged in behalf of the M. & E. Co., since it is not, under the lease, interested in the cost of maintenance or of operation, the rentals reserved being based on gross earnings.

The committee's circular purports to show for the years 1905 to 1914 the gross earnings of the Morris & Essex, the interest charges and "apparent excess of interest charge plus 10% on capital stock over 30% of gross earnings." The gross earnings are over-stated. The figures used represent gross earnings of all our New Jersey lines, except the Sussex and Lackawanna RR. of N. J. The earnings of the Newark & Bloomfield, the Chester and the Morris Extension railroads are properly included in said gross earnings, but not the earnings of the Passaic & Delaware, Pasaic & Delaware Extension, Hopatcong and Warren railroads which are leased directly to the Lackawanna Co. Furthermore, the tabulation, while including the earnings of the Newark & Bloomfield and Morris & Essex Extension railroads, shows no deduction from the 30% of gross earnings for the interest on the stock of these railroads, which are obligations of the Morris & Essex Co.

If such deduction were made and a further deduction of the amount paid by the Lackawanna Co. as rental for directly leased lines in New Jersey was also made from 30% of the gross earnings shown (upon the assumption that 30% of the gross earnings of such directly leased lines at least equal such rental charges), the tabulation would show:

Apparent Excess of Int. Charges Plus 10% on Cap. Stock over 30% of Gross
1905, $455,552 | 1907, $305,614 | 1909, $366,021 | 1911, $175,510 | 1913, $744,638
1906, 318,082 | 1908, 719,637 | 1910, 169,041 | 1912, [$801,311 | 1914, 836,420

The marked falling off in the gross earnings from 1912 to 1914, incl., is wholly due to the fact that the Lackawanna RR. of N. J., known as the "cut-off," began to do business in Dec. 1911. This line runs from Netcong, N. J., to Slateford Junction, Pa. Over it passes a large part of the through business which formerly moved via the Warren RR. to the Morris & Essex RR. at Washington, N. J., whereas, since Dec. 1911, such traffic is received by the Morris & Essex RR. at Port Morris, N. J.

Outlook.—The foregoing does not encourage the hope that additional rental will accrue to the lessor in the immediate future, even though there be no increase in bonded debt. Compulsory changes of line and grade are threatened under recent legislation. Electrification of some parts of the line may become necessary. These improvements will result in large expenditures which, under the lease, are to be reimbursed to the D. L. & W. RR. Co. and are likely to increase interest charges.

The stockholders are to be congratulated that they receive 7% on their stock. Their road was not earning its fixed charges in 1868 when the lease was made, and it has not earned and does not now earn 7%, nor any sum approaching 7%, on the stock. We shall, however, do our best to expedite the determination of the questions involved in the suit based on the allegations in question. See also V. 100, p. 1672, 1752.

New England Investment & Security Co.—*New President.*—Francis H. Dewey, President of the Worcester Consolidated Street Ry. has been elected President to succeed President T. J. Harmer, who resigned.

Mr. Dewey will continue as head of the Worcester Consolidated Ry., but will make his headquarters in Springfield.

Officials of the Springfield and Worcester trolley unions have been holding conferences with the company's officers regarding a new wage scale. Late last week it was generally believed that a hopeless deadlock had resulted and that the final means of arriving at a settlement would be by arbitration. Officials of the New England Investment & Security Co. held out for payment of the men by the hour on the basis of the scale of wages in effect on the Worcester Consolidated lines, which would mean a substantial cut in wages for the Springfield Street Ry. men, who are now paid by the day. The strike on the Springfield and interurban trolley lines which tied up the lines for two days was declared off on April 1.—V. 100, p. 398.

New York Central RR.—*Bond Syndicate Dissolved.*—It was announced on May 25 that the sundicate headed by J. P. Morgan & Co., which underwrote the $100,000,000 6% convertible debenture bonds, had been dissolved, all except $5,000,000 of the bonds having been subscribed for by the stockholders. The profit realized by members of the syndicate, it is stated, aggregated, net, 2.45%.—V. 100, p. 1752, 1592.

New York New Haven & Hartford RR.—*Bill Passed.*—The Mass. House on May 27 by a vote of 129 to 78 passed the so-called validation measure, which goes to the Governor.

The bill, which was introduced with the support of commercial interests, to rehabilitate the road, validates all New Haven stock, funds and floating debt and permits an issuance of preferred stock and mortgage bonds. Many legal difficulties in regard to the status of securities issued by New Haven subsidiaries will be settled and the Act will enable the funding of $53,000,000 of floating debt now carried by the company at a high interest cost. The annual saving of interest will be about $1,500,000, which will be available for improved service and additional facilities. The company is permitted, with the approval of the P. S. Commission, to issue bonds up to twice the amount of its capital stock.—V. 100, p. 1752, 1673.

Northern Massachusetts Street Ry.—*Consolidation.*—The Governor of Mass. has signed a bill authorizing the company to absorb by consolidation or purchase the Connecticut Valley Street Ry. Co.—V. 100, p. 1168.

Pacific Great Eastern Ry.—*Loan.*—The company, it is announced, has obtained through the British Columbia and Dominion governments about $3,000,000 with which to complete the line as far north as the Hundred-Mile House in Cariboo, 223 miles from Vancouver. This, it is stated, will take until the end of the year. The road is now in operation between Vancouver and Lillooet, 120 miles.

The money is part of a $5,000,000 loan arranged last year with the Union Bank, secured by bonds of the company guaranteed by the Province, the bank's advances being at the rate of about 80 cents on the dollar for the bonds deposited with it. This loan in turn forms part of the $6,000,000 loan which the Dominion Government last year agreed to make to complete the road. Compare V. 99, p. 1838, 1452, 1301.

Pennsylvania RR.—*No Action at Present on Lake SS. Order—Ferry Operation Permitted.*—Officials of the company and other roads concerned with the order of the I. S. Comm. Commission made on May 7 directing them to dispose of their holdings in the steamship lines operating on the Great Lakes by Dec. 1 next, have it is reported, decided to take no action at present.

The lake navigation season closes by that time, remaining closed for five months, during which the roads could resort to action in the courts.

The I. S. Comm. Commission on May 21 entered an order granting the petitions of the company and of the Canadian Pacific Ry., permitting them to continue to control the Pennsylvania-Ontario Transportation Co., which operates a car ferry on Lake Erie between the ports of Ashtabula, O., and Port Burwell, Canada. The transportation company is ordered to file tariffs in accordance with the provisions of the Inter-State Commerce Act by July 1.—V. 100, p. 1752, 1673.

Pere Marquette RR.—*Foreclosure Sale.*—Judge Tuttle in the U. S. District Court at Detroit, Mich., on May 24, on application of the underlying bondholders, ordered the foreclosure sale of the road on Oct. 1 next, no satisfactory plan of reorganization having been presented by the consol. mtge. bondholders.

The Court selected June 7 as the date for announcing the formal conditions of sale. The receivers were directed to file a petition on that date asking for the sale of the road to pay its debts, amounting, it is stated, to about $12,000,000. Judge Tuttle intimated in reply to the objection of bondholders under the consolidated mtge. of 1901 that they would have another opportunity at the hearing on the petition to submit a plan of reorganization as the only alternative. The underlying bondholders, in their application for the sale of the road, guaranteed to bid a sufficient sum to clear away the equipment indebtedness of about $12,000,000, as well as their own claims of about $28,000,000.—V. 100, p. 1673, 1438.

Portland (Ore.) Ry., Light & Power Co.—*Common Stock When Reduced to $20,000,000 to Be Still 75% Paid.*—

The financial plan adopted May 14 involves a reduction in common stock from $25,000,000 75% paid to $20,000,000 75% paid (*not* "full paid" stock). See plan, V. 100, p. 1511.—V. 100, p. 1666, 1673, 1753.

Public Belt RR., New Orleans.—*Bonds Sold.*—

See New Orleans in "State and City Department" on a subsequent page.

Rapid Transit in New York City.—*Contracts, &c.*—

P. S. Commissioner Williams on Thursday expressed the opinion that it is practically certain that the Fourth Ave. (Brooklyn) subway will be formally opened either on June 15 or June 19, the date set for the public celebration. The entire line will be placed in operation as a two-track road for local service. It is expected that the third rails for the express tracks will be ready within a few weeks thereafter. Representatives of the Brooklyn Rapid Transit Co. recently stated that it is ready to place 144 cars in operation. Twenty-two trains will, it is stated, be used.

The P. S. Commission on May 25 awarded to the Oscar Daniels Co., the lowest bidder, for $863,775 the contract for the construction of Section 2 of Route 49, the first section of the elevated extension of the Fourth Ave. (Brooklyn) subway connecting with the Old Culver Line in 38th St., extending from a point 525 ft. south of Dey Parkway, otherwise 22d Ave., produced over Gravesend Ave. and Shell Road to a point in Shell Road 525 ft. south of Ave. X, produced. Bids will be opened June 15 for building Section 1 of Route 29 in Nostrand Ave. from Eastern Parkway south to a point 220 ft. south of Church Ave., to be a two-track subway branch of the Eastern Parkway subway.

The Commission on May 18 directed its chief engineer to prepare at once plans for the Utica Ave. branch of the Eastern Parkway (Brooklyn) subway which will be an extension of the present Interborough subway in Brooklyn. There is no appropriation for this subway, but a large number of property owners have petitioned the Commission to have the line built and paid for by assessment on the property to be benefited.

Governor Whitman on May 10 signed the Patten bill under which the P. S. Commission, with the approval of the Board of Estimate, may acquire the right to operate subway cars over the tracks of the Long Island RR. as far as Corona, L. I. The Governor has also signed the bill permitting the exchange of a strip of land purchased by the Commission for the extension of the branch of the Lenox Ave. subway north of 180th St. for a strip of Bronx Park in order to avoid a dangerous crossing over the tracks of the N. Y. Westchester & Boston Ry.—V. 100, p. 1593, 982.

St. Louis & San Francisco RR.—*Plan.*—While much of the talk regarding the terms of a tentative plan of reorganization is pronounced unworthy of attention, leading security interests, it is understood, are agreed that the new company should issue 75% in 4% mortgage bonds and 25% in 6% adjustment cumulative income bonds in exchange for the company's Refunding 4s and the guaranteed stock of the Kansas City Fort Scott & Memphis.—V. 100, p. 1593, 1259.

San Francisco-Oakland Terminal Rys.—*Reorganization.*—John S. Drum, Sec. of the F. M. Smith Advisory Committee, May 15 issued the following:

The San Francisco-Oakland Terminal Rys. will pay the interest due May 19 on the general consolidated mortgage bonds of the San Francisco Oakland & San Jose Consolidated Ry. The complete financial reorganization of the railways is believed to be necessary, and, in view of the conflicting rumors that have been current, it is desired to announce that all of the engineering and accounting data and other information necessary to be considered in preparing a plan have been collected and are now available, but no plan will be determined upon until the Railroad Commission acts on the company's application for an authorized valuation as a foundation. When this valuation is received, a reorganization committee will begin work at once and prepare and submit a plan to the bondholders. Within a few days a letter will be addressed to the security holders by the railway company to acquaint them fully with the condition of the company. Inasmuch as all preliminary valuations give a sum in excess of all of the note and bond issue at par, bondholders are advised not to dispose of their securities at the present market prices.—V. 100, p. 1753, 1653.

San Pedro Los Angeles & Salt Lake RR.—*Bonds.*—

The company has applied to the Cal. RR. Commission for authority to issue, at not less than 82, $311,000 1st M. bonds, the remainder of the issue of $861,000 authorized by the Commission a year ago. They are to be given to the Oregon Short Line RR. Co. and W. A. Clark for advances. Compare V. 98, p. 1994.

Scranton & Binghamton Ry.—*Sale of Control.*—Control of the road was, it is reported, sold on May 21 by W. L. Connell, T. J. Foster and J. K. Griffith to Mortimer B. Fuller, Pres. of the International Salt Co., E. J. Lynett and M. W. O'Boyle.—V. 98, p. 840.

Southern Pacific Co.—*Favorable Decision.*—The Appellate Court at Franklin, Ky., on May 25 affirmed the decision of the Franklin Circuit Court in the suit of the Commonwealth against the company and the Louisville & Nashville RR., holding that these companies do not have to pay an organization tax on their original capital stock.

The question before the Court was the construction of Section 4225 of the Kentucky Statutes and its application to the two cases. The Southern Pacific Co. was organized in 1884, with $200,000,000 authorized stock, but in 1909 was increased to $376,000,000. The Louisville & Nashville

was capitalized in 1850 at $60,000,000, but this was in 1912 increased to $72,000,000. Neither company paid organization tax on the original capital stock because the acts under which they were organized did not require it, and there was no special law on the subject.

The suits were brought to recover the tax on the ground that the law was retroactive. The tax claimed was 1-10 of 1% of the original stock. —V. 100, p. 1673, 1259.

Springfield (Mass.) Street Ry.—*Wage Negotiations.*—See New England Investment & Security Co. above.—V. 100, p. 1350.

Syracuse (N. Y.) & South Bay Electric RR.—*Foreclosure—Reorganization.*—The Equitable Trust Co. of N. Y. recently brought suit to foreclose the mortgage of 1907, under which $487,000 bonds are outstanding. Ernest Gonzenbach was on May 26 appointed receiver.

A committee consisting of Wilbert L. Smith and William Nottingham of Syracuse and F. W. Roebling Jr. of Trenton, N. J., is, it is stated, working out reorganization plans for the company and Syracuse Watertown & St. Lawrence River RR.—V. 84, p. 1183.

Syracuse (N. Y.) Watertown & St. Lawrence River RR.—*Foreclosure.*—The Bankers' Trust Co. of N. Y. has decided to bring a suit to foreclose the mortgage, under which $200,000 bonds are outstanding. See Syracuse & South Bay Electric Co. above.—V. 94, p. 983.

Union Pacific RR.—*Listed.*—The N. Y. Stock Exchange has listed $289,000 additional First Lien and Refunding M. 4% bonds, due 2008, with authority to add $711,000 bonds on notice of issuance in exchange for outstanding sterling bonds, making total amount auth. to be listed, $39,402,000.

There have been issued £5,500,000 sterling bonds, of which £57,800 have been exchanged for $289,000, payable in U. S. gold coin, leaving £5,442,200 outstanding, which may be converted into dollar bonds at option of holder.

Earnings.—For year ending Dec. 31 1914:

	Year end. Dec. 31 '14	Year end. June 30'14		Year end. Dec. 31 '14	Year end. June 30 '14
	$	$		$	$
Gross earnings	89,166,624	92,115,333	Int., rentals, &c.	15,334,878	16,327,770
Net (after taxes)	31,122,548	31,626,214	Pref. div. (4%)	3,981,740	3,981,740
Other income	15,263,798	17,795,500	Common div.	a18,810,762	b19,780,778
Tot. net income	46,386,346	49,421,714	Balance, surplus	8,258,966	9,331,426

a 8½%. b9%.

"Other income" as above in the calendar year 1914 includes among other things, interest on bonds owned, $3,397,135; dividends on stocks owned, $7,078,190; and interest on loans, short term notes and open accounts (balance), $3,680,823, against $2,883,791, $9,258,794 and $4,209,339, respectively, in the year ending June 30 1914.—V. 99, p. 1679, 1675.

United Railways of St. Louis.—*Negotiations.*—The Board of Aldermen on May 21, by a vote of 24 to 3, passed a resolution providing for the appointment of a committee of five to confer with officials of the company in an effort tocompromise the mill-tax cases now pending in the courts.—V. 100, p. 1439, 807.

United Traction Co. of Albany, &c.—*Re-hearing.*—The P. S. Commission on May 27 began a re-hearing as ordered by the Appellate Division of the Supreme Court on certain provisions of the Commission's order for improved service. Further hearing was adjourned to June 7.

The re-hearing is confined to two points: (1) The financial ability of the company to purchase at once 12 new modern cars seating 40 passengers, and 30 more cars as early as possible; and (2) Certain modifications in the emergency telephone system prescribed by the Commission's order. The Court said: "Such re-hearing shall be confined to the claimed impossibility or difficulty to raise the money that is necessary to carry into effect the provisions of the order by reason of the foreign war now in progress, and as bearing upon such question the present financial condition of the relation may be shown."

As the time for compliance with certain clauses of the Commission's order has expired, there is also included in the subjects for the re-hearing a new time to be set for compliance therewith.—V. 100, p. 310.

Wabash RR.—*Sale June 23.*—The property is advertised to be sold at auction at St. Louis on June 23 under foreclosure of the 1st & Ref. M. of 1906 and subj. to the underlying liens.

Upset price, the sum necessary to pay the costs of foreclosure, &c., and to pay principal and interest of the receivers' certificates. As earnest money there must be deposited $1,700,000 cash or $3,500,000 1st & Ref. M. bonds. The sale will include in addition to the road, &c., (*a*) $1,000,000 stock of the Chicago & Western Indiana, subject to lien of 1st M. of 1889; (*b*) $10,000 stock of Moulton Albia & Des Moines RR., $50,000 stock of Des Moines Union RR. and $2,000,000 stock of Des Moines & St. Louis RR., all said stocks being subject to lien of Des Moines Div. mortgage of 1899; (*c*) also, subject to order of U. S. Dist. Court for East. Dist. of Mo. on Jan. 31 1913, the following: $3,500,000 "A" and $25,244,000 debenture "B" bonds of Wabash RR., $20,000 stock (15% paid in) of Keokuk Union Depot Co., $100,000 stock of Kansas City Excelsior Springs & Northern Ry., $200,000 stock of Lake Erie Transportation Co., $729,700 stock of St. Louis Council Bluffs & Omaha RR., $7,800 stock of Hannibal Union Depot Co. and $9,996,500 stock of Wabash-Pittsburgh Terminal Ry. (*d*) Also the following rolling stock, the title to which has been acquired by trustee of First Ref. and Ext. M., namely: 10 Pacific type locomotives, 15 Mikado type freight locomotives, 700 box cars, 500 box cars, 264 gondola coal cars.—V. 100, p. 1673, 1599.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company, Baltimore.—*Coupons.*—Sec. and Treas. James E. Whitney on May 13 1915 wrote:

Under the conditions existing at the time the board of directors met, it was thought unwise to pay the May 1 1915 coupon on the 2d M. bonds of the Alabama Consolidated Coal & Iron Co. [the $1,641,000 5% 1st Consols of 1903, due 1933.—Ed.]. It was deemed conservative not to borrow the money to pay the interest on said bonds, as under the deed of trust the payment of interest can be deferred for a year. While the outlook for the coal and iron business was somewhat more favorable, it was considered best not to bank on the chance of improved prices. There has been some improvement since the meeting and it is quite possible that the coupons in question may be paid within the next few months out of the equity on pig iron that is being used as collateral.—V. 100, p. 1594.

American Beet Sugar Co.—*New Director.*—William Fellowes Morgan has been elected a director to fill a vacancy. —V. 100, p. 1668.

American Chicle Co.—*Dividend, 1%.*—A dividend of 1% has been declared on the $8,000,000 common stock, payable June 21 to holders of record June 14. On May 20 1½% was paid. From May 1906 to March 1915 1% and 1% extra was paid bi-monthly in Jan., March, May, July, Sept. and Nov., and in Oct. and Dec. 1914 1% extra was also paid. Compare V. 99, p. 896.

Previous Dividend Record of Common Stock (Per Cent).

	'99.	'00.	'01.	1902.	*April* 1902–*April* 1915.	*May* '15.
Regular	1½	9	8	Jan., 2	12 yearly (1 monthly).	1½
Extra, 1% bi-mth.					*May '06 to March'15.	

*Also in Oct. and Dec. 1914 1% extra.—V. 100, p. 1512, 311.

American Coal Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Depreciation.	Dividends (6%).	Balance, Surplus.
1914	$842,679	$174,277	$53,363	$90,000	$30,914
1913	1,008,831	235,574	88,931	90,436	56,207

—V. 99, p. 1912.

American Multigraph Co., Cleveland.—*Dividends.*—A quarterly dividend of 1% was paid on June 1 on the $1,000,000 common stock to holders of record May 22, being the same as on March 1 last. From Sept. 1913 to Sept. 1914 1% quarterly and ½ of 1% extra were disbursed, and in Dec. 1914 ½ of 1%. In March and June 1913 and Oct. and July 1912 1% was paid without any extra, and in October 1908 ½ of 1%. The payments during 1914, therefore, aggregated 5%, the same as in 1913. The company, besides its routine work, is, it is stated, engaged in general machine shop work.—V. 100, p. 903.

American Sugar Refining Co.—*Favorable Decision.*—The Louisiana Supreme Court has affirmed the decision of the Lower Court dismissing the suit brought by the State and to oust the company and restrain it from doing business there.

The Court held that the Constitutional Convention of 1913 had no authority to direct the filing of the suit. Compare V. 99, p. 1751.—V. 100, p. 894, 903, 311.

Associated Gas & Electric Co.—*Consolidated Earnings.*

Calendar Year—	Gross Earns.	Net Earns.	Other Inc.	Charges Sub. Cos.	—Asso. G. & El. Co.— Int.	Pref. Div.	Balance, Surp.
1914	$631,548	$232,788	$27,354	$70,391	$105,766	*$54,419	$29,566
1913	774,818	225,409	53,913	97,827	112,807	*39,627	29,061

*6%.—V. 98, p. 1918.

Atlas Powder Co.—*Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the common stock in addition to the usual quarterly distribution of 1½% (the rate in effect since Dec. 1913), both payable June 10 to holders of record May 29.—V. 100, p. 1595, 1513.

Baldwin Locomotive Co.—*No Common Dividend.*—The directors on Thursday voted to postpone the semi-ann. dividend on the $20,000,000 common stock usually paid on July 1. From Jan. 1912 to Jan. 1915 1% was disbursed semi-annually. President Johnson says:

Owing to the depression in business during the past six months, the directors decided to postpone action on the common dividend. That is all I have to say.—V. 100, p. 730.

Barney & Smith Car Co.—*Plan.*—The stockholders' committee under deposit agreement of Feb. 20 1915 presents a plan of reorganization dated May 24, saying:

In June 1912 the old management retired. The chief order under the new regime was for 5,000 freight cars, on which, in spite of the flood and the receivership, there was a substantial profit. When the flood occurred there were bills and accounts payable of $1,750,000. Income ceased, resulting in the receivership. The receivers in Oct. 1913, after four months, paid off 25% of the debts, and within 10 months thereafter another 25%. They also installed an additional steel plant, almost doubling capacity, and made other improvements, the total cost being over $250,000, and have kept up the payment of bond interest.

The statement as of Mar. 31 1915 shows a net value of $1,577,061, and net profits from operation from June 23 1913 to Mar. 31 1915 of $137,168 after deducting $177,222 bond interest. This we regard as satisfactory under all the disturbed conditions and with the steel car addition under construction. The steel plant is now completed and showing good economies. The average output of the properties July 1 1913 to Apr. 1 1915 was about 34½% of capacity. Under the proposed capitalization the operations, we are convinced, will be profitable.

Present Charges—		*Proposed Charges—*	
Bond interest	$100,000	Bond interest	$100,000
8% on $2,500,000 pf. stk	200,000	7% on $1,500,000 pf. stk	105,000
Total	$300,000	Total	$205,000

Add $95,000 for sinking fund to retire bonds and for deprec., total $300,000. This must be secured from profits. The plant can turn out $15,000,000 of work per year, averaging say 5%, or $750,000 profit. Operating at 65% of capacity (believed to be a fair average), the profits should be $487,500, or say $450,000, leaving $150,000 available for dividends on the common stock, or 7½%. In former good years, with much smaller output, larger profits have been shown. The stockholders, however, must save the property. We know of no outsiders who would pay enough to give the stockholders any substantial amount in liquidation. While empowered to declare the plan effective when a majority of the shares assents, we do not at present believe it is practicable so to declare unless 75% assent, and sufficient subscriptions are received not later than June 21.

Committee: A. Clifford Shinkle, Chairman; Horace W. Lothmann, Sec.; E. J. Barney, E. L. Heinsheimer and Wm. T. Irwin.

Plan of Reorganization May 24 1915.

If the committee bids in the plant, a new company will be formed under the laws of the State of Ohio with the following proposed capitalization: 1st M. 5% bonds, $2,000,000; being (present bonds assumed); 7% cum. pref. (p. & d.) stock, $1,500,000. (The articles of incorporation may provide for an authorized issue of $2,000,000 preferred, with a view to using $500,000 thereof later on, if it shall be deemed advisable, to retire bonds); common stock, $2,000,000; total, $5,500,000, a decrease of $1,000,000.

Terms of Exchange and Subscription.

Holders of Each $100 of Existing Stock—	*If Pay Cash.*	*Will Receive— New Pref.*	*New Common.*
Pref. ($2,500,000) in exch.	None	None	$40–$1,000,000
Also if paying cash	$50–$1,250,000	$50–$1,250,000	$20–500,000
Com. ($2,000,000) in exch.	None	None	$10–200,000
Also if paying cash	$12½–250,000	$12½–250,000	$5–100,000
Avail. for reorg., &c., exp.			200,000
Total	$1,500,000	$1,500,000	$2,000,000

BALANCE SHEET MARCH 31 1915.

[Showing est. effect of plan and application of $1,500,000 new cash.]

Assets—	*At Present.* $	*Aft. Reorg.* $	*Liabilities—*	*At Present* $	*After Reorg* $
Plants, mach., &c.	2,698,796	2,698,796	Preferred stock	-------	1,500,000
Good-will	------	575,093	Common stock	-------	2,000,000
Investments	x430,166	x430,166	1st M. bonds	2,000,000	2,000,000
Cash	100,285	500,285	Bills payable	520,874	-------
Bills & acc'ts rec.	y808,698	y808,698	Acc'ts pay (bds.)	408,372	-------
Inventory	571,308	571,308	do receiv	42,352	42,352
Unexpired insur.	9,072	9,072	Int & tax accr., &c.	69,666	51,066
			Excess of assets	1,577,061	-------
Total	4,618,325	5,593,418	Total	4,618,325	5,593,418

x Includes the Milltown Lumber Co., $315,702; Dayton Realty Co $80,124; B. & S. Car Co., $31,790, and C. T. H. & S. E. Ry., $2,550.
y After deducting reserves, $58,519. See also V. 100, p. 1750.

Bethlehem Steel Corporation.—*War Orders.*—Unconfirmed newspaper reports of war orders received by the company place the aggregate amount to date at upwards of $100,000,000, a part of which has been let out in sub-contracts. An order for a large quantity of lyddite shells was, it is said, recently received from the British Government in addition to earlier ammunition and ordnance contracts. The output of the works has, it is stated, been raised to about 5,000 shells a day, the plant being worked day and night in three 8-hour shifts.—V. 100, p. 1260, 1169.

Birdsboro Stone Co., Phila.—*Stock Increase.*—The stockholders will vote July 15 1915 on increasing (*a*) the capital stock from $1,000,000 to $1,500,000, (*b*) the indebtedness from $460,000 to $660,000. Sec., Robert MacBurney, 614 Bulletin Bldg., Phila.

Brown Shoe Co., St. Louis.—*New Officers—Report.*—George Warren Brown, formerly President, was on May 18 elected Chairman of the Board, a new position. John A. Bush was made President and E. R. McCarthy, V.-Pres. The other officers (re-elected) are: H. S. Hutchins, Treas., and Wm. Krall, Sec. See "Annual Reports."—V. 99, p. 1054.

Brunswick-Balke-Collender Co.—*Output—Report.*—Owing to the diminution in the number of saloons, because of the growth of prohibition sentiment throughout the country, the company has discontinued 2 of its largest bar fixture plants at Chicago and San Francisco, and will substitute largely piano cases. The future of the liquor business is believed to be in the cafe and hotel. Treasurer A. A. Troescher is quoted: "We have stopped manufacturing bar fixtures at the Long Island City plant but are still manufacturing them in the West. We recently built a new factory at Dubuque, Iowa, to handle this end of our trade exclusively, and the work along this line formerly done at the Chicago factory will be carried on at Dubuque, where we have about 1,000 men employed." See "Annual Reports."—V. 100, p. 1260.

Bush Terminal Co., Brooklyn.—*Bill Signed.*—Gov. Whitman on May 24 signed the Cullen bill (commonly known as the Brooklyn Marginal Terminal RR. bill) permitting the city authorities to establish a freight terminal railroad along the South Brooklyn water front (V. 100, p. 1170). Dock Commissioner Smith says that the pasaage of the Act enables the city to negotiate with the trunk line railroads for a contract which will give the city what, in its opinion, is the best possible operator for the proposed terminal.—V. 100, p. 1507, 1260.

Butte & Superior Copper Co., Ltd.—*Extra Dividend.*—In addition to the regular quarterly dividend of 75 cts. a share (7½%), the rate in effect from June 1914 to June 1915, an extra disbursement of $2 50 a share (25%) has been declared on the $3,500,000 stock (par $10), being a partial distribution of the extra profits now being obtained from the present high price of zinc.—V. 100, p. 1669, 1675, 1592, 1602.

Calumet & Arizona Mining Co.—*Controlled Co. Bonds.*—In explanation of the declaration of the quarterly dividend of 50 cts. per share, the rate in effect since Dec. 1914, the following statement is made: "The directors of the New Cornelia Copper Co. contemplate a bond issue of $5,000,000 secured by a mortgage upon properties of the company. It is proposed to have $3,500,000 underwritten and offered for public sale, the balance to be held in reserve.

"While it is considered that a ready market will be found for the proposed bonds under normal conditions, the directors of the Calumet & Arizona Mining Co., have deemed it desirable to place the New Cornelia on a productive basis as quickly as possible and to maintain a position where the company can, if necessary, make advances pending the sale of bonds, and be in a strong financial condition should anything unfavorable develop as a result of the present unsettled world conditions."—V. 100, p. 1081.

Central States Electric Corporation.—*No Dividend.*—The directors have decided to omit the quarterly payment usually made this month on the $4,451,900 common stock. On Feb. 19 last ½ of 1% was paid and during 1914 1% quarterly.—V. 100, p. 477.

Charleston (W. Va.) Water Co.—*Receivership.*—Judge J. M. Woods in the Circuit Court at Charleston, W. Va., on May 20, upon petition of H. L. Kink, R. G. Cox and S. Lee Phillips, mortgage trustees, appointed Forest A. Brown special receiver. Bonded debt stated at $67,500.

Chino Copper Co.—*Dividend Increased.*—A quarterly dividend of 37½c. a share (par $5) has been declared on the $4,349,700 stock, payable June 30 to holders of record June 11. From June 1913 to June 1914 75c. quarterly was disbursed, but from Sept. 1914 to March 1915 only 50c. was paid. Compare V. 99, p. 750.—V. 100, p. 1595, 1351.

Connellsville Basin Coke Co.—*Plan.*—See Central Iron & Steel Co. above.—V. 94, p. 1568.

Crowell & Thurlow Steamship Co.—*Bonds.*—Adams & Co., Boston, are offering at 101 and int. $200,000 1st M. gold 6s, series D, dated July 31 1915 and due $20,000 annually each Aug. 1 from 1916 to 1925. The bankers report:

Interest (F. & A.) payable in Boston without deduction for Federal income tax. Denom. $1,000 c*.

Capitalization: Capital stock outstanding, $800,000 (including $300,000 stock recently subscribed and partially paid in, balance to be paid up before October next); 1st M. bonds: Series A, due 1915-23, $135,000; Series B, due 1915-24, $150,000; Series C, due 1916-24, $170,000; Series D, due 1916-25, $200,000. Has in operation three steamships (2 of 4,900 tons and 1 of 7,000 tons capacity) and has building at the works of Newport News Shipbuilding Co. 2 ships of 7,000 tons each. Series D covers the Walter D. Noyes. This is to be delivered in July next; the other in Dec. The company is showing earnings equivalent to several times total interest charges and has paid 10% dividends on its stock from the start. Roughly, $100,000 of surplus earnings will go into the ships now building.—V.96 p.64.

Cuban-American Sugar Co.—*Div. Account Accumulat'ns.*—A dividend of 1¾% has been declared on the $7,893,800 7% cum. pref stock on account of accumulated dividends, in addition to the usual quarterly distribution of 1¾%, both payable July 1 to holders of record June 15. This reduces the accumulated dividends to 5¼%.—V. 99, p. 1746, 1757.

du Pont de Nemours Powder Co.—*Extra Common Dividend.*—An extra cash dividend of 2%, also a special dividend of 5% in the pref. stock of the Atlas Powder Co., have been declared on the common stock in addition to the regular quarterly payment of 2%, which has been made since March 1913 (when the rate was reduced, owing to the disintegration plan), payable June 15 to holders of record June 5. On Mar. 15 last 1% extra was paid in cash. Compare V. 98, p. 618.

Common Dividend Record (Per Cent).

1904.	1905.	1906.	1907-08.	1909.	1910-12.	1913-14.	1915.
½	3½	6½	7	7¼	12 yrly.	8 yrly.	See above

—V. 100, p. 1261, 904.

Fairmont (W. Va.) Gas Co.—*New Wells.*—The following was given out in Baltimore: The company has bought in two new wells on property it holds under lease in West Virginia, which increases its supply by an additional daily output of 3,500,000 cu. ft. The largest is the Horner well, near Monongah, with 2,000,000 cu. ft. a day, and the other the Griffin well, in the Jones' run field, with 1,500,000 cu. ft. a day. The company is arranging to drill an additional well in this last-named field, in order to meet the expected demands when the business of that section again reaches its normal. The report for April shows: Gross earnings, $31,624; net (after taxes), $20,323, an increase over April 1914 of $4,899.—V. 100, p. 1352, 559.

Goldfield Consolidated Mines.—*Dividends.*—A dividend of 10 cents per share has been declared on the $35,491,480 stock (par $10), payable July 31 to holders of record June 30, being the same amount as on April 30 last. On Feb. 27 15 cts. per share was paid, being the first distribution since April 30 1914, when 30 cts. per share was disbursed. In Oct. 1913 30 cts. and 10 cts. extra was distributed, in July and Jan. 1913 no payments were made, but on April 30 1913 30 cts. was distributed. From April 1909 to Oct. 1912 30cts. per share was paid quarterly, with 20 cts. extra Jan. 1910 to April 1912.—V. 100, p. 1747, 1171.

Grasselli Chemical Co., Cleveland.—*New Stock.*—Holders of the $11,250,000 common stock are entitled to subscribe at par ($100 a share) on or before June 21 for $1,687,500 new 6% pref. stock to the extent of 15% of their holdings of common stock at the close of business on May 15. Subscriptions must be paid in full on July 1 or in three installments, July 1, Oct. 1 and Jan. 1. Authorized stock, $15,000,000 common and $5,000,000 6% cum. pref. McLoud & Pulliam, Cleveland, write: "This will make the total 6% pref. issue $3,187,500 (dividend Q.-M. 31). The proceeds will be applied to improvements already made and proposed in 1915, and to providing additional working capital for the expanding business." [Quarterly dividends at rate of 6% p. a., payable Q.-M. 31, were begun on the common stock June 30 1913.]—V. 97, p. 53.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—In addition to the regular monthly dividend of 25 cts. (1%) on the $10,000,000 stock (par $25) an extra payment of 50 cts. (2%) has been declared, payable this month. In Nov. 1914 and Sept. 1914 50 cts. was also paid.

The "San Francisco News Bureau" says: "It is reported that the directors have privately decided on a dividend policy for 1915, involving 3 or 4 extras, and aggregating, with the regular dividend, a disbursement during the year of either $4 50 or $5 a share. This season's crop, of which 52% is harvested, is estimated at 56,000 tons. This tonnage, on the basis of 4.77 cts. for sugar, would permit of four extra dividends of 50 cts. each, or a total of $2, in addition to the regular dividends of $3."—V. 100, p. 1441.

Hercules Powder Co.—*Redemption of Bonds—Offer.*—The company will redeem on Aug. 1 all of the then outstanding 6% ten-year income bonds at 102 and interest. Under the offer of April 11 last, holders of the bonds have the privilege up to Aug. 1 next of receiving in exchange for each $1,000 bond 9 shares ($900) of the 7% cumulative pref. stock. Cash adjustment will be made of accrued interest on bonds surrendered and the proportion of the quarterly dividend on the stock to the date of exchange. Bonds in amounts less than $1,000 will be accepted on the same proportionate basis; the company will issue one share of preferred stock upon surrender of each $100 bond, accompanied by a cash payment of $11 33, adjustment of interest and dividends to be made as in the case of $1,000 amounts. Bondholders who take preferred stock in payment for their bonds obtain an increase of $3 on each $60 of present annual income, and at the same time the bond issue, which now constitutes a liability ahead of the preferred stock, is removed.—V. 100, p. 1514, 815.

International Mercantile Marine Co.—*Appeal.*—The Government has appealed to the U. S. Supreme Court from the decision of the U. S. District Court holding that the conference agreement between steamship lines plying between New York and Boston and the Far East was not an unreasonable restraint of trade in violation of the Sherman anti-trust law.—V. 100, p. 1514, 1261.

Interstate Electric Corporation, N. Y.—*Purchase.*—This company, in which A. E. Fitkin & Co. of N. Y. are interested, announced on May 1 the purchase of the entire capital stock and bonds ($50,000 of each) of the People's Gas & Electric Co. of Chillicothe, Mo. A circular shows:

Chillicothe has a population of between 8,000 and 9,000 and banks with aggregate deposits of $1,500,000. It is situated 90 miles northeast of Kansas City and about 20 miles south of Trenton, where the Interstate Elec. Corp. operates the Trenton Gas & Elec. Co. The franchises of the People's Co. are considered by attorneys as unlimited in time. An expert reports that the plant can easily take care of 50,000 cu. ft. of gas per day without additional investment and that Chillicothe is now good for 1,000 meters, with a large increase in gas revenue. The Interstate Electric Corp. regards Chillicothe as offering unusual opportunities.

Earnings to March 31.—A consolidated statement of the Corporation and its sub-cos. (excluding Chillicothe) shows:

Earnings—	1915-*Mar.*	1914	*Inc%*	1914-15-6*Mo*	1913-14.	*Inc%*
Gross income	$27,774	$24,690	12.4	$175,112	$155,607	12.5
Operating expenses	18,054	16,598	8.7	107,249	98,849	8.4
Net earnings	$9,720	$8,092	20.1	$67,863	$56,758	19.5

Compare oficial statement, V. 100, p. 482, 646, 1596.

Kansas City Stock Yards Co. of Mo.—*Receipts.*—Number of head of stock handled at the yards:

Cal. Year—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses, &c.*	*Cars.*
1914	1,827,246	129,405	2,264,805	2,002,042	87,155	108,279
1913	2,131,015	187,870	2,567,785	2,094,748	82,110	126,965

—V. 100, p. 736, 233.

La Belle Iron Works.—*New Officers.*—D. A. Burt of Wellsburg, W. Va., has been elected Treasurer, Assistant Secretary and Auditor; R. C. Kirk, formerly Secretary and Treasurer, was recently made President.

No definite conclusion has been reached as to the proposal to construct a by-product coke plant in connection with the mill at Steubenville, O.—V. 100, p. 1514, 1215.

Lone Star Gas Co., Fort Worth.—*Dividends—Assess.*—The directors on April 19 declared the regular quarterly dividend of 1½% and a special dividend of 1½%, both payable July 1 to stockholders of record on June 20 1915. The stockholders at their annual meeting authorized the declaration of a stock dividend of one share to nine, to apply on stock of record on July 15, but payable only after action of the board and the approval of the Secretary of State. Notice is given that a payment of 25% on stock subscription is due and payable July 1. This is the fourth and final call.

The date for the closing of the fiscal year has been changed from Feb. 28 to Dec. 31. The date of the annual meeting remains the same.

Report.—For fiscal year ending Feb. 28:

Balance Sheet Feb. 28.

Assets—	1915.	1914.	*Liabilities*—	1915.	1914.
Invest. (incl. pipe lines, gas rights, lands, oil & gas leases, &c	$6,963,704	$6,242,538	Capital stock	$4,239,100	$3,500,000
Cash	159,911	86,942	1st mtge. bonds	675,000	812,500
Acc'ts receivable	397,914	192,210	Notes payable	313,199	350,000
Notes receivable	39,158	39,158	Acc'ts payable	33,938	33,253
			Reserve for depre.	1,399,047	950,774
			Undivided profits	900,403	914,321
Total	$7,560,687	$6,560,848	Total	$7,560,687	$6,560,848

Earnings—Year ending May 31 1910 *and Years ending Feb.* 28 1911 *to* 1915.

1909-10.	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.	*Total.*
$20,108	$81,231	$531,041	$734,778	$1,034,934	$1,094,859	$3,496,951

From above total, paid dividends, $1,197,500; reserved for depreciation, $1,399,047; balance, surplus, $900,403. See V. 100, p. 1756, 1441.

Louisville Gas & Electric Co. (of Kentucky).—*Listed.*—The N. Y. Stock Exchange has listed $8,500,000 First and Refunding M. 5-year 6% bonds due 1918.—V. 100, p. 1441, 1082.

Lynn (Mass.) Gas & Electric Co.—*Stock.*—The Mass. Gas & Electric Light Commission has authorized the company to issue $442,500 stock, to be offered to stockholders at $240 per share (par $100), in the ratio of 177 shares for every 473 shares held.—V. 92, p. 326.

MacAndrews & Forbes Co.—*Stock Dividend.*—A dividend of 33 1-3% has been declared on the $3,000,000 common stock, payable June 15 in common stock to holders of record May 27.

For the purpose of the dividend the directors have authorized the issuance of $1,000,000 additional common stock. Stock certificates will be issued for the whole shares to which stockholders are entitled and scrip certificates for fractions of shares which do not entitle holders to vote or receive dividends, but when presented to the Guaranty Trust Co. of N. Y., transfer agent, in amounts equal to whole shares or multiples thereof may be exchanged for whole certificates with all accrued dividends, if any.—V. 100, p. 1676.

Marquette & Bessemer Dock & Navigation Co.—The I. S. Comm. Commission has granted permission to the Pere Marq. and Bessemer & Lake Erie RR. to continue to operate the company's car ferries under the present arrangement.—V. 82, p. 161.

Massillon Electric & Gas Co.—*Stock Increase.*—The company on or about May 18 increased its authorized capital stock from $500,000 (all of one class) to $750,000, the new stock to be preferred.—V. 99, p. 1677.

Nevada Consolidated Copper Co.—*Div. Increased.*—A quarterly dividend of 37½ cts. a share (7½%) has been declared on the $9,997,285 stock, the greater part of which is owned by the Utah Copper

Co., comparing with 25 cts. in Dec. last. In Dec. 1914 37½ cts. (7½%) was paid, but in Sept. no distribution was made. From Dec. 1909 to June 1914 37½ cts. (7½%) was paid quarterly and in Dec. 1912 and 1913 50 cts. (10%) extra.—V. 100, p. 1597, 1353.

New Cornelia Copper Co.—*Mortgage.*—
See Calumet & Arizona Mining Co. above.

New England Watch Co., Waterbury, Conn.—*Sale.*—
A press dispatch from Waterbury, Conn., on Nov. 27 1914 announced the sale of the property to Charles H. Ingersoll of the Ingersoll Watch Co., for $76,000, as ordered by the Superior Court. The property, we are informed, has been operated since Dec. 23 1914, but the actual manufacture of watches will not be active for some weeks yet, as the normal preliminaries consume time and some conditions have been found which require more than anticipated. [The creditors' committee in Jan. 1914 announced its inability to formulate a plan of reorganization and subsequently receivers Elton and Whittemore asked for authority to sell property.]—V. 95, p. 300.

Ohio Oil Co.—3% *Extra Dividend.*—
A quarterly dividend of $1 25 per share (5%) and an extra dividend of 75 cts. (3%) have been declared on the $15,000,000 stock, both payable June 21 to holders of record May 28. This is the same rate as in Dec. 1914, but in Mar. 1915 $1 25 (5%) extra was paid. In Sept. 1914 no extra disbursement was made, but in June and Mar. 1914 the payment was 75 cts. In Dec. 1913 $1 25 and $6 75 extra were paid. In Sept. and June 1913 75 cts. extra was also paid, and in Mar. 1913 $1 extra. In 1912 $1 25 was distributed quarterly, but without any extra.—V. 100, p. 646, 145.

Old Dominion Co. of Maine.—*Dividend Increased.*—
A quarterly dividend of $1 a share (4%) has been declared on the $7,500,000 stock, payable June 29 to holders of record June 15. In April last and on Dec. 30 1914 50 cents a share (2%) was paid, and in Oct. 25 cents (1%), comparing with $1 (4%) in July and April 1914 and $1 25 (5%) quar. from Oct. 1912 to Jan. 1914, $1 (4%) in July 1912, 75 cents (3%) in April 1912 and 50 cents and 50 cents extra in Jan. 1912, and with 50 cents (without any extra) in July and Oct. 1911. Payments in 1911 aggregated $2 25 per share.
The Old Dominion Copper Lining & Smelting Co. has declared a dividend of $1 per share on the $4,050,000 stock (par $25), payable at the same time, comparing with 50 cents three months ago.
The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion, has declared a dividend of $6 per share.—V. 100, p. 1262.

Old Dominion Copper Min. & Smelt. Co.—*Dividends.*—
See Old Dominion Co. of Maine above.—V. 100, p. 1262.

Peerless Motor Car Co., Cleveland.—*Pref. Div. Resumed.*
A regular quarterly dividend of 1¾% has been declared on the 7% cum. pref. stock, also 3½% additional on account of accumulated dividends, both payable July 1 to holders of record June 20. In July 1914 payments were suspended because it was thought best to husband the company's resources, in view of the fact that it desired to bring out a popular-priced car in connection with its former higher-priced line of automobiles. This leaves only two quarterly dividends unpaid. The company, it is reported, has been working on large war orders for trucks and earnings have been very heavy.—V. 99, p. 123.

People's Gas & Electric Co., Chillicothe, Mo.—
See Interstate Electric Corporation above.

Pressed Steel Car Co.—*Not Received.*—
The large Russian order, it seems, has not been clinched. See V. 100, p. 1758, 1442.

Quincy Market Cold Storage & Warehouse Co., Boston.—*New Stock—Option—To Retire Realty Co. Pref.*—
The shareholders May 18 voted to increase the common stock from $1,000,000 (on which dividends of 8% per annum are being paid) to $1,250,000, and to make a new issue of $750,000 5% cum. pref. stock (dividends payable quarterly), callable all or part at $110 a share.
Stockholders of record May 18 may subscribe for the new stock at par ($100) through the State Street Trust Co., 33 State St., Boston, as follows: (*a*) For the new common on or before July 15 in amounts equal to 25% of present holdings. (*b*) For the new pref. on or before June 22 in amounts equal to 75% of common now held and, if desired, an additional amount if any remains unsubscribed by shareholders. Subscriptions are payable: (*a*) For common, 25% Aug. 2, 25% Nov. 1 1915 and 50% Feb. 1 1916, or optionally in full prior to last named date. (*b*) For pref., 20% with subscription and 80% Feb. 1 1916.
The entire issue of pref. stock has been underwritten by Blake Bros. & Co. and arrangements have been made with that firm to take from subscribing stockholders such pref. stock of the Quincy Market Realty (V. 99, p. 274, 347) as subscribers may desire to apply on their subscriptions to either pref. or common stock, or both, such Realty stock to be accepted at par and dividends up to and including May 1 1916, less interest at 5% p. a. from date of transaction to May 1 1916.
The main object of the new issue is to retire the $850,000 6% pref. stock of the Realty Co., which is callable at par and divs. on or after May 1 1916.—V. 99, p. 347.

Ray Consolidated Copper Co.—*Dividends Resumed.*—
A quarterly dividend of 37½ cts. a share has been declared on the $14,556,040 capital stock (par $10), payable June 30 to holders of record June 11. From June 1913 to June 1914 the same rate was paid quarterly, but no distribution has been made since. Compare V. 100, p. 1677, 1262; V. 99, p. 752.

Republic Iron & Steel Co.—*Dividends Not Resumed.*—
Contrary to rumors, no action was taken at the meeting of the directors on Tuesday on the dividend on the $25,000,000 7% cum. pref. stock. No payment has been made since July 1914, the quarterly dividend due Oct. 1 1914 having been deferred on account of the war. Compare V. 99, p. 820.—V. 100, p. 1442, 1353.

M. Rumely Co., Agricultural Implements, La Porte, Ind.—*Deposits of Notes Preparatory to Reorganiaztion.*—The noteholders' committee, John W. Platten, Chairman (V. 99, p. 403) is requesting the holders of the outstanding notes issued under trust agreements of Feb. 21 1913 and March 1 1914 (Bankers Trust Co., trustee), being the Two-Year 6% Convertible gold notes and the 6% Commission Gold Notes, to deposit their holdings under a deposit agreement dated May 25 1915. The committee will represent the depositors in negotiations looking to the formulation of a plan of reorg.

Depositary, U. S. Mtge. & Trust Co., N. Y. City; agents to depositary, Glyn, Mills, Currie & Co., London, and Cont. & Comm. Trust & Sav. Bank, Chicago. Counsel of Committee, White & Case, New York.
M. Hely-Hutchinson, of Robert Fleming & Co., London, has succedeed on the committee, Andrew W. Miller of Boissevain & Co.

Receiver's Certificates.—The petition of Receiver Finley P. Mount for authority to issue $1,500,000 in 6% first lien receiver's certificates, with an immediate issue of $500,000, was granted on Feb. 7 by the Federal Court at Indianapolis, as stated in V. 100, p. 559. Dated March 1 1915, due Dec. 31 1915. Int. June 30 and Dec. 31. The petition said:
The inventory should be worked up and sold on a program of sales of about $2,500,000 for the remainder of this year, exclusive of repair parts estimated at $750,000. On this basis, the receiver will have to raise about $1,200,000 on receiver's certificates (including the amount needed to retire at once the $100,000 certificates issued under order of Jan. 20), probably in the following monthly amounts: February, including $100,000 outstanding, $300,000; March, $200,000; April, $250,000; May, $250,000; June, $200,000; total, $1,200,000. To provide for larger sales, the limit should be fixed at $1,500,000.
The indebtedness of M. Rumely Co. is as follows: 6% gold notes due March 1 1915, $10,620,589; commission certificates issued to represent commissions on sales, $1,046,000; current debts and sundry claims believed not to exceed $500,000; accrued int. to March 1 1915 on 6% notes, $318,617; total direct liabilities, not to exceed $12,485,206. In addition there is an indirect liability under indorsements or agreement of guaranty or repurchase of farmers' notes (see V. 100, p. 403).
The assets of the M. Rumely Co. and the Rumely Products Co. in book values, based on cost, are shown as follows: Real estate, plants and branch houses, $7,439,000; current assets (inventories, farmers' notes owned and amounts receivable), $13,247,000; investments, $1,198,000; total, $21,884,000. Because of the uncertain financial situation resulting from the European war, it is not possible to say how soon the property can be advantageously offered for sale. The plant should be kept in operation, for it is easier to sell a going business than an idle factory. [Volume of business in May 1915 was reported small. See also V. 100, p. 479, 559.

Southern Counties Gas Co. of Cal., Los Angeles.—*Notes.*—Lawrence Mills & Co. and Powell, Garard & Co., both of Chicago, offered last month at 99 and int., netting over 6½%, $150,000 6% coupon mortgage gold notes. Total authorized, $1,600,000.
Dated April 1 1914, due April 1 1917. Callable after Oct. 1 1915 on any int. date at 100 and int. Int. (A. & O). and principal payable at Central Trust Co. of Illinois, Chicago, trustee (with V. T. Abbott). Denom. $100, $500, $1,000 c*. Tax-exempt in California.

Digest of Letter from Pres. Ferdinand R. Bain, Los Angeles, April 1.
These $150,000 6% notes are issued to refund outstanding indebtedness, and are, in the opinion of counsel, a lien upon all property, rights, franchises, &c., now owned or hereafter acquired, subject to $559,000. 1st M. 6% bonds. No additional 1st M. bonds can be issued during the life of the notes.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$500,000	$340,000
Common stock	500,000	500,000
1st M. 6s due 1931 (closed at $559,000 while these notes are out)	1,000,000	559,000
Mortgage notes (this issue)	1,600,000	150,000

The trust deed provides that additional mortgage notes may be issued from time to time as follows: (1) $90,500 for corporate purposes, provided the annual net earnings are 1¾ times the annual interest on all bonds and mortgage notes outstanding, including notes then proposed; (2) $409,500 on account of the annual sinking fund provision of the 1st M. bonds; (3) $950,000 to reimburse the company up to 80% of the cost of permanent extensions, enlargements and additions, provided the annual net earnings are 1¾ times the annual interest charge as aforesaid. [In April 1915, in addition to the $150,000 of these notes offered as above, $60,000 were to be pledged for a $40,000 loan.]
Property.—A Chicago expert estimates (*a*) the going value at over $1,346,373, (*b*) the replacement value at $1,046,373. Deduct $559,000 bonds; equity $487,371, or over three times the notes outstanding.
Earnings.—For year ending Feb. 28 1915, as certified to by public accountants: Gross, $219,396; net earnings (after taxes), $64,544; interest on 1st M. 6s, $33,540; balance, surplus, $31,004. Interest on the notes outstanding calls for $9,000.
Engineer's estimate for future net earnings· 1915, $80,090; 1916, $98,549; 1917, $119,068; 1918, $146,150.
Franchises.—These run 23 to 45 years and permit the company to charge from $1 per 1,000 cu. ft. net to $1 35 per 1,000 cu. ft. net for artificial gas, and 75c. and $1 per 1,000 cu. ft. for natural gas. There is a large supply of natural gas to be had from companies operating oil wells, delivered to our distributing system, and, while this is available at a favorable price, we will continue to use it in our southern district.
Territory Served.—Includes the towns of Santa Ana, Orange, Anaheim, Fullerton, Placentia, Garden Grove, Whittier, Monrovia, Sierra Madre, Arcadia, South Santa Anita, El Monte, Covina, Azusa, Glendora and Tustin, Cal., combined population 65,000 and all within a radius of 33 miles of Los Angeles.
[It was recently announced that the company had contracted to supply the Anaheim Sugar Co. with some 3,000,000 cu. ft. of natural gas daily, the gas to come from the great well on the Murphy lease, which now furnishes the Southern Counties Co. with gas.—V. 100, p. 1442.

Sperry & Hutchinson Co.—*Status—Business.*—This company, referred to in adv. on page xiv of last week's "Chronicle," was incorporated Oct. 25 1900 in New Jersey to operate the trading stamp business previously carried on by the firm of Sperry & Hutchinson. The Hamilton Corporation, the stock of which is owned by the S. & H. Co., was incorporated in 1910.
The companies have a national service of advertising through the "Sperry Magazine" and a national premium service, and as a result of 18 years of business now serve, we are informed, some 30,000 merchants and manufacturers, and operates a chain of about 600 stores, carrying merchandise in which the coupons and trading stamps collected by about 10,000,000 stamp and coupon collectors, are redeemed. The business has increased about 10% a year in the number of coupons and trading stamps used, and, it is stated, generally has been found to be a most satisfactory service for promoting sales.
The trading stamps are sold by the S. & H. Co. to the retail trade, and the coupon is put out by the Hamilton Corporation and sold to the mfrs.
The total capital stock of both companies is $1,250,000. The Sperry & Hutchinson Co. has a surplus of $1,200,000 at this time, of which $630,000 is set aside and invested in mortgages as a redemption fund for outstanding and unredeemed stamps and coupons.
Officers of the Sperry & Hutchinson Co.: George B. Caldwell, Pres.; Wm. M. Sperry, Vice-Pres.; Kate M. Sperry, Vice-Pres.; Wm. J. McKee, Sec.; Frank B. Warren, Treas.; Lee C. Simpson, Asst. Treas.
Officers of the Hamilton Corporation: George B. Caldwell, Pres.; B. A. Eldred, Vice-Pres.; A. E. MacKinnon, Vice-Pres.; W. J. McKee, Sec.; Frank B. Warren, Treas.
Directors of both companies: George B. Caldwell, Wm. M. Sperry, Kate M. Sperry, Edwin S. Marston and Thomas S. Major.

Spring Valley Water Co., San Francisco.—*Decision.*—
Superior Judge Seawell on May 19 denied the petition for a writ of mandamus directing the City Attorney to file a judgment rendered by Federal Judge Farrington in connection with water rates 5 years ago. The Federal Court held that the company's properties were worth $25,771,984 and that the water rates fixed by the Supervisors for that year were so low that the company would not receive a fair profit on the investment. This decision was never filed, the City Attorney refusing to prepare the judgment on the ground that the Court's ruling had been against the city.—V. 100, p. 1747, 1597.

Studebaker Corporation.—*New Officers.*—
John M. Studebaker, only survivor of the five brothers who founded the Studebaker Bros. Mfg. Co., now the Studebaker Corporation, who is 83 years old, will retire and be succeeded as Chairman of the Board by Frederick S. Fish, who has been President. A. R. Erskine, Vice-Pres., will succeed Mr. Fish as President. A special meeting of the stockholders will be held on July 7, at which the directorate will be classified into five groups, whose terms will expire annually.—V. 100, p. 1597, 1516.

United States Cast Iron Pipe & Foundry Co., N. Y.—*Plan to Cancel* $1,000,000 *Treasury Stock* (½ *Pref.*) *and Change Fiscal Year.*—The shareholders will vote June 23 on—
(1) Decreasing the capital stock by canceling and retiring $1,000,000 stock (½ pref.) now owned and in treasury. The authorized cap. stock is $15,000,000 common and $15,000,000 pref.; issued, $12,500,000 common and $12,500,000 pref. Of the issued stock there was held in the treasury on May 31 1914 $458,700 common and $448,700 pref., but these amounts have since, it appears, been increased.
(2) Changing the fiscal year, now ending May 31, to the cal. year to facilitate compliance with the Federal income tax law.—V. 98, p. 1991, 1998.

For other Investment News see pages 1842-1843.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

PHILADELPHIA COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1915.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1st 1915.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1915.

During the year 6 wells were purchased and 142 wells were drilled, of which 107 were productive of gas, 18 of oil and 17 unproductive; 107 wells were abandoned, having ceased to be productive; 24 wells were sold, and 4 wells were reinstated, making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 1,617. (This includes the wells of the Monongahela Natural Gas Company, which Company on April 1st 1914 had 155 gas wells and 10 oil wells.)

During the year 81.45 miles of pipe were reclaimed and 152.48 miles were laid and purchased. The total amount of pipe lines controlled by this Company either through ownership or stock ownership in other corporations is now 3,175.17 miles.

This does not include the 188.71 miles of mains of the Allegheny Heating Company, nor the 356.67 miles of mains of our several artificial gas companies.

The Company and the Companies it controls sold during the year 38,720,201,400 cubic feet of natural gas, being a decrease of 1,518,392,300 cubic feet, with decreased receipts from that source of $186,917 02.

There has been an increase during the year of 3,946 domestic consumers of the natural gas supplied by the companies controlled by this Company, including the Equitable Gas Company, Allegheny Heating Company, Monongahela Natural Gas Company, Pittsburgh & West Virginia Gas Company and The Philadelphia Company of West Virginia, making the total number of domestic natural gas consumers of these Companies 126,900.

As stated in my annual letter dated April 1st 1914, there was expended out of the earnings of the Company, from March 31st 1886 to March 31st 1914, for gas and oil wells, transportation pipe lines outside of the city, pumping stations, telephone lines, tools, etc., $21,631,931 55, no part of which, until the past year, has been charged to capital accounts.

In order that the capital values represented by such expenditures might more clearly appear upon the books of the Company, it caused valuations to be made of its transportation and distribution lines, service lines, regulators, meters and compressing stations by independent engineers which, after making due allowance for depreciation, have been incorporated in the balance sheet published in the present annual report, amounting to a total increase of $12,556,441 03.

Also, during the past fiscal year the Company took steps to cause its books to show the actual values of the shares of the Philadelphia Oil Company, the Pittsburgh & West Virginia Gas Company and the common shares of the Equitable Gas Company, resulting in an increase in the showing thereof amounting to $3,217,611 85, which sum more correctly represents the actual value of these shares.

The Company availed itself of the above increase to make a reduction of $8,924,254 05 in the valuation upon its books of street railway and traction stocks held by it; a reduction of $1,529,601 16 in the valuation of the stocks of the Pennsylvania Natural Gas Company, the Chartiers Valley Gas Company and the Union Gas Company of McKeesport, whose properties are held by the Company under long leases, and are included in the re-valuation above referred to; a reduction in the valuation of the stocks of and loans to artificial gas companies of $5,318,651 17 and in the valuation of the preferred stock of the Equitable Gas Company of $1,546 50, making the total amount of reduction in book values $15,774,052 88.

During the past year The Philadelphia Company of West Virginia leased for purposes of operation its property to the Pittsburgh & West Virginia Gas Company, all of whose capital stock is owned by this Company. The Philadelphia Oil Company was organized, all of its capital stock being owned by this Company, to take over and develop the oil production of the several companies in Pennsylvania and West Virginia.

All the employees of the Company and its subsidiary companies have been insured under the group-policy plan of the Equitable Life Assurance Society.

The operations of the Street Railway and Electric Light and Power Companies are described in accompanying reports.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED, *President.*

PHILADELPHIA COMPANY.

(Including Equitable Gas Company, Monongahela Natural Gas Company, Pittsburgh & West Virginia Gas Company, The Philadelphia Company of West Virginia and Philadelphia Oil Company.)

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1915.

Gross Earnings:		
Gas	$7,037,719 49	
Oil	217,746 61	
Miscellaneous	33,287 04	
Total Gross Earnings		$7,288,753 14
Operating Expenses:		
Prospecting and Lease	$554,352 92	
Gas Purchased	351,666 37	
Production	762,793 17	
Transportation	429,198 69	
Distribution	458,509 05	
Commercial	138,765 84	
General and Miscellaneous	510,513 35	
Total Operating Expenses	$3,205,799 39	
Taxes	201,084 97	
Total Operating Expenses and Taxes		3,406,884 36
Net Earnings		$3,881,868 78
Other Income:		
Dividends and Interest on Stocks and Bonds Owned:		
Natural Gas Companies	$106,560 00	
Electric Light Companies	1,236,745 83	
Street Railway Companies	459,655 60	
Miscellaneous Companies	136 00	
Total	$1,803,097 43	
Rental of Real Estate and Buildings	642 20	
Interest and Discount	506,116 18	
Miscellaneous	2,670 73	
Total Other Income		2,312,526 54
Total Income		$6,194,395 32
Deductions from Income:		
Rent of Leased Properties	$23,694 49	
Guaranteed Dividend on Consolidated Gas Company Preferred Stock	78,194 33	
Interest and Discount	202,251 54	
Miscellaneous	6,403 27	
Total Deductions from Income		310,543 63
Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions, etc		$5,883,851 69
Fixed Charges:		
Interest on Bonds	$1,141,582 58	
Interest on Convertible Gold Debentures	587,620 82	
Interest on Convertible Gold Notes	61,250 47	
Interest on Serial Gold Notes	122,500 00	
Interest on Common Stock Dividend Scrip	27,593 93	
Total Fixed Charges		1,940,547 80
Net Income After Deducting Fixed Charges		$3,943,303 89
Other Deductions:		
Improvements, Betterments and Extensions:		
New Producing Gas Wells	$422,982 07	
New Producing Oil Wells	71,203 77	
New Pipe Lines—Outside City	344,033 98	
Total	$838,219 82	
Depreciation of Property	193,575 01	
Discount, Taxes and Expenses in Connection with the Sale of Securities	74,941 25	
Total Other Deductions		1,106,736 08
Net Income for the Year		$2,836,567 81
Surplus April 1st 1914:		
Philadelphia Company	$5,481,719 30	
Equitable Gas Company	33,637 53	
Monongahela Natural Gas Company	b2,672,086 10	
Pittsburgh & West Virginia Gas Co	34,698 45	
		8,222,141 38
Additions to Surplus:		
Increase in Book Value of Securities Re-appraised	$3,217,611 85	
Increase in Book Value of Physical Property Appraised	12,556,441 03	
Total Additions to Surplus		15,774,052 88
Gross Surplus		$26,832,762 07
Deductions from Surplus:		
Dividends on Preferred Stocks	$471,941 00	
Dividends on Common Stock—5¼% declared and paid	2,049,507 25	
Book Value of Securities and loans written down	15,774,052 88	
Total Deductions from Surplus		18,295,501 13
		$8,537,260 94
Surplus March 31 1915—Per Balance Sheets:		
Philadelphia Company	$5,324,535 02	
Equitable Gas Company	34,153 17	
Monongahela Natural Gas Company	b2,584,050 89	
Pittsburgh & West Virginia Gas Company	566,217 69	
The Philadelphia Company of West Virginia	a143 43	
Philadelphia Oil Company	28,447 60	
		8,537,260 94

a Deficit. b Subject to adjustment from re-valuation of Property Accounts to be made during the fiscal year ending March 31st 1916.

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Plant:		
Charters and Franchises	$1 00	
Gas Rights	183,542 69	
Gas Leases	339,288 11	
Gas and Oil Wells	708,350 73	
Rights of Way	120,945 34	
Compressing Stations	166,944 22	
Pipe Lines—Transportation & Distribution	18,941,425 87	
Service Connections	1,322,100 43	
Meters	1,763,461 77	
Regulators	446,062 28	
Tools	45,000 00	
Horses and Stable Equipment	5,632 05	
Telephone Lines	52,155 51	
Real Estate	199,098 82	
Buildings	93,458 88	
Office Furniture and Fixtures	14,850 00	
Total Property and Plant		$24,402,317 70

Brought forward		$24,402,317 70
Stocks and Bonds of Philadelphia Company in Treasury		247,927 55
Stocks and Bonds of Other Companies Owned:		
Natural Gas Companies	$10,293,304 00	
Oil Companies	1,210,500 00	
Artificial Gas Companies	67,218 02	
Electric Light and Power Companies	21,562,000 00	
Street Railway Companies	29,936,996 00	
Miscellaneous Companies	3,400 00	
Total		63,073,418 02
Affiliated Companies:		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Duquesne Light Company Contract for Purchase of Brunot Island Property	3,500,000 00	
Temporary Loans	953,505 80	
Accounts Receivable	539,078 74	
Total Affiliated Companies		7,392,584 54
Current and Working Assets:		
Cash at Bank and on Hand	$1,147,097 40	
Notes Receivable	226,087 50	
Accounts Receivable	26,923 96	
Materials and Supplies	2,652 47	
Unexpired Insurance	57 37	
Prepaid Interest	8,715 27	
Total Current and Working Assets		1,411,533 97
Deferred Accounts:		
Balance of Discount on Securities Sold	$985,455 12	
Well Drilling in Progress	7,855 27	
Total Deferred Accounts		993,310 39
Total		$97,521,092 17

LIABILITIES.

Capital Stock:		
Common, 780,860 shares	$39,043,000 00	
Preferred 6% Cumulative, 123,432 shares	6,171,600 00	
Preferred 5% Non-cumulative, 40,668 shares	2,033,400 00	
Total Capital Stock		$47,248,000 00
Funded Debt:		
First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated March 1st 1899	$6,489,000 00	
Consolidated Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated November 1st 1901	15,148,000 00	
Total Funded Debt		21,637,000 00
Ten-Year Convertible 5% Gold Debentures, Dated August 2d 1909		1,957,000 00
Ten-Year Convertible 5% Gold Debentures, Dated May 1st 1912		9,795,000 00
Two-Year Convertible 5% Gold Notes, Dated May 1st 1911, Extended to May 1st 1915		700,000 00
Serial Collateral 6% Gold Notes, Dated August 1st 1913		1,750,000 00
Common Stock Dividend Scrip, 7%, Due May 2d 1916		673,090 65
Common Stock Dividend Scrip, 7%, Due February 1st 1918		679,842 72
Affiliated Companies:		
Subscription to Capital Stock of Duquesne Light Company	$3,500,000 00	
Notes Payable	500,000 00	
Accounts Payable	4,779 80	
Total Affiliated Companies		4,004,779 80
Current Liabilities:		
Notes Payable	$1,810,619 45	
Accounts Payable	221,102 34	
Total Current Liabilities		2,031,721 79
Accrued Liabilities, Not Due:		
Taxes	$134,605 13	
Interest on Bonds	340,200 01	
Interest on Gold Debentures and Notes	252,454 17	
Interest on Dividend Scrip	27,432 43	
Interest on Current Liabilities	23,616 08	
Consolidated Gas Company Guaranty	13,798 00	
Reserved for Dividends on Preferred Stocks	162,762 50	
Total Accrued Liabilities		954,868 32
Contingent Reserve		765,253 87
Profit and Loss—Surplus		5,324,535 02
Total		$97,521,092 17

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Company First Mortgage 30-year 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage 50-year 5% Gold Bonds, dated July 1st 1908	750,000 00
Pittsburgh & West Virginia Gas Company Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	1,350,000 00

The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by its Affiliated Companies.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1915.

Natural Gas Companies —	*Shares Owned.*		*Total Shares.*
Pittsburgh & West Virginia Gas Company	30,000	Com.	30,000
The Chartiers Valley Gas Company	29,850	"	29,850
The Philadelphia Company of West Virginia	20,000	"	20,000
Pennsylvania Natural Gas Company	19,822	"	20,000
The Union Gas Company of McKeesport	16,000	"	16,000
Equitable Gas Company	13,927	"	13,927
Equitable Gas Company	5,975	Pref.	5,975
The Allegheny Heating Company	2,664	Com.	4,754
Mansfield & Chartiers Gas Company	500	"	500
Oil Companies—			
Philadelphia Oil Company	40,020	"	40,020
Cosmos Oil Company	2,100	"	2,100
Artificial Gas Companies—			
The Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
The Consolidated Gas Co. of the City of Pittsburgh	862	Pref.	40,000
South Side Gas Company	15,099	Com.	20,000
The Braddock Gas & Light Company	5,000	"	5,000
Electric Light and Power Companies—			
Duquesne Light Company	215,580	"	215,580
Pittsburgh Electric Power Company	200	"	200
Street Railway Companies—			
Consolidated Traction Company	286,824	"	286,980
Consolidated Traction Company	233,117	Pref.	240,000
Pittsburgh Railways Company	50,000	"	50,000
Pittsburgh Railways Company	50,000	Com.	50,000
The Beaver Valley Traction Company	21,500	"	21,500
Seventeenth Street Incline Plane Company	5,000	"	5,000
Pittsburgh & Beaver Street Railway Company	4,700	"	4,700
The Morningside Electric Street Railway Company	480	"	480
Brereton Avenue Street Railway Company	240	"	240
Frankstown Avenue Extension Street Railway Co.	240	"	240
Bates Street Railway Company	180	"	180
Pittsburgh Southern Street Railway Company	162	"	162
Grant & Liberty Street Railway Company	150	"	150
Carrick & Baldwin Street Railway Company	120	"	120

z Total shares issued.

EQUITABLE GAS COMPANY.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Gas Wells	$26,266 88	
Rights of Way	25,000 00	
Compressing Stations	3,707 40	
Pipe Lines—Transportation and Distribution	924,854 25	
Service Connections	12,824 78	
Real Estate	15,677 92	
Total Property and Franchises		$1,008,331 23
Additions to Leased Property		190,734 58
Stocks of Equitable Gas Company in Treasury		4,900 00
Affiliated Companies—		
Accounts Receivable	$65,232 49	
Temporary Loans	110,000 00	
Total Affiliated Companies		175,232 49
Current and Working Assets:		
Cash at Bank and on Hand	$188,272 82	
Accounts Receivable	381,406 19	
Mortgage Receivable	650 00	
Materials and Supplies	301,078 01	
Unexpired Insurance	1,935 24	
Prepaid Accounts	1,732 51	
Total Current and Working Assets		875,074 77
Total		$2,254,273 07

LIABILITIES.

Capital Stock:		
Common, 14,000 shares	$700,000 00	
Preferred, 6,000 shares	300,000 00	
Total Capital Stock		$1,000,000 00
Affiliated Companies—Accounts payable		310,336 42
Current Liabilities:		
Notes Payable	$350,000 00	
Accounts Payable	244,408 10	
Consumers' Advances	299,558 14	
Total Current Liabilities		893,966 24
Accrued Liabilities, not Due:		
Taxes	$5,397 24	
Rental	10,420 00	
Total Accrued Liabilities		15,817 24
Profit and Loss—Surplus		34,153 17
Total		$2,254,273 07

MONONGAHELA NATURAL GAS COMPANY.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Gas Leases	$126,417 96	
Gas Wells	1,215,803 34	
Rights of Way	9,756 65	
Pipe Lines—Transportation and Distribution	1,911,793 16	
Compressing Stations	250,300 51	
Service Connections	637 50	
Meters	21,175 82	
Regulators	2,163 48	
Tools	3,797 03	
Horses and Vehicles	3,010 10	
Telephone Lines	19,398 03	
Real Estate	25,816 19	
Buildings	8,444 25	
Office Furniture and Fixtures	1,217 20	
Total Property and Franchises		$3,599,731 22
Affiliated Companies—Accounts Receivable		218 81
Current and Working Assets:		
Cash at Bank and on Hand	$15,620 00	
Notes Receivable	1,000 00	
Accounts Receivable	23,472 47	
Unexpired Insurance	725 59	
Total Current and Working Assets		40,818 06
Total		$3,640,768 09

LIABILITIES.

Capital Stock—10,000 shares		$1,000,000 00
Affiliated Companies:		
Temporary Loan	$40,000 00	
Accounts Payable	2,283 29	
Total Affiliated Companies		42,283 29
Current Liabilities:		
Accounts Payable	$8,575 81	
Consumers' Advances	1,063 10	
Total Current Liabilities		9,638 91
Accrued Liabilities, Not Due:		
Taxes	$4,600 00	
Interest on Current Liabilities	195 00	
Total Accrued Liabilities		4,795 00
Profit and Loss—Surplus		2,584,050 89
Total		$3,640,768 09

Note.—Subject to adjustment from re-valuation of Property Accounts to be made during the fiscal year ending March 31 1916.

PITTSBURGH & WEST VIRGINIA GAS COMPANY.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Franchises and Rights of Way	$3,341 89	
Leases and Gas Wells	1,071,220 96	
Pipe Lines—Transportation and Distribution	2,125,237 53	
Compressing Stations	185,391 73	
Measuring Stations	12,670 08	
Service Connections	5,223 28	
Meters and Regulators	53,874 28	
Tools and Fittings	4,439 26	
Horses	375 00	
Telephone Lines	15,047 72	
Real Estate	8,642 84	
Buildings	18,305 82	
Total Property and Franchises		$3,503,770 39
Stocks of Other Companies Owned		1,550,500 00
Affiliated Companies—Accounts Receivable		197,378 84
Current and Working Assets:		
Cash at Bank and on Hand	$27,829 41	
Notes Receivable	1,450 13	
Accounts Receivable	24,393 97	
Materials and Supplies	214,163 46	
Unexpired Insurance	1,248 52	
Prepaid Taxes	337 50	
Total Current and Working Assets		269,422 93
Deferred Account—Well Drilling in Progress		21,185 29
Total		$5,542,257 45

LIABILITIES.

Capital Stock—30,000 Shares		$3,000,000 00
Serial Collateral Trust 6% Gold Bonds, Dated Oct. 1 1913		1,350,000 00
Affiliated Companies:		
Rental	$16,666 66	
Accounts Payable	3,992 04	
Temporary Loans	400,000 00	
Total Affiliated Companies		420,658 70
Current Liabilities:		
Accounts Payable	$176,650 47	
Consumers' Advances	3,943 47	
Total Current Liabilities		180,593 94
Accrued Liability, not Due—Taxes		24,787 12
Profit and Loss—Surplus		566,217 69
Total		$5,542,257 45

THE PHILADELPHIA COMPANY OF WEST VIRGINIA.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Charter and Franchises	$70 75	
Gas Leases	426,915 51	
Gas Wells	793,447 71	
Compressing Stations	308,099 85	
Pipe Lines	2,639,425 80	
Measuring Stations	4,310 29	
Meters	22,255 93	
Regulators	1,599 68	
Horses and Vehicles	775 00	
Telephone Lines	17,113 43	
Real Estate	28,721 63	
Buildings	12,347 89	
Total Property and Franchises		$4,255,083 47
Affiliated Company:		
Account Receivable		900 00
Current Assets:		
Cash at Bank and on Hand	$1,410 38	
Accounts Receivable	4,486 70	
Total Current Assets		5,897 08
Profit and Loss—Deficit		143 43
Total		$4,262,023 98

LIABILITIES.

Capital Stock—20,000 Shares	$1,000,000 00
Affiliated Company:	
Temporary Loan	3,504 80
Current Liability:	
Accounts Payable	1,175 71
Surplus:	
Invested in Property	3,257,343 47
Total	$4,262,023 98

PHILADELPHIA OIL COMPANY.

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Plant:		
Organization	$77 90	
Oil Rights	1,415,095 94	
Oil Wells	612,553 64	
Total Property and Plant		$2,027,727 48
Affiliated Companies—Accounts Receivable		132 67
Current and Working Assets:		
Cash at Bank and on Hand	$10,696 04	
Accounts Receivable	4,157 06	
Unexpired Insurance	41 00	
Prepaid Taxes	160 50	
Total Current and Working Assets		15,054 60
Deferred Account—Well Drilling in Progress		11,388 77
Total		$2,054,303 52

LIABILITIES.

Capital Stock—40,020 Shares		$2,001,000 00
Affiliated Companies:		
Temporary Loan	$10,000 00	
Accounts Payable	6,562 70	
Total Affiliated Companies		16,562 70
Current Liability—Accounts Payable		6,609 41
Accrued Liability, Not Due—Taxes		1,683 81
Profit and Loss—Surplus		28,447 60
Total		$2,054,303 52

THE CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1915.

Gross Earnings		$150,235 41
Operating Expenses:		
Production	$89,250 72	
Transportation and Distribution	28,901 32	
Consumers'	13,314 07	
Commercial	8,119 71	
General and Miscellaneous	7,301 00	
Total Operating Expenses	$146,886 82	
Taxes	14,861 62	
Total Operating Expenses and Taxes		161,748 44
Operating Loss		$11,513 03
Other Income:		
Interest on Bonds Owned	$1,250 00	
Rental of Real Estate and Buildings	67,904 46	
Interest and Discount	291 15	
Miscellaneous	6 10	
Total Other Income		69,451 71
Total Income		$57,938 68
Deductions from Income:		
Interest and Discount	$84,926 62	
Miscellaneous	675 42	
Total Deductions from Income		85,602 04
Net Deficit Before Fixed Charge		$27,663 36
Fixed Charge—Interest on Funded Debt		250,000 00
Deficit for the Year		$277,663 36
Deficit April 1st 1914		1,181,304 14
Deficit March 31st 1915—Per Balance Sheet		$1,458,967 50

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Franchises		$7,108,543 78
Stocks and Bonds of Other Companies Owned		4,000,000 00
Affiliated Companies:		
Accounts Receivable	$5,388 64	
Advances for Construction	23,331 76	
Interest on Bonds, Accrued	312 50	
Total Affiliated Companies		29,032 90
Current and Working Assets:		
Cash at Bank and on Hand	$9,073 50	
Accounts Receivable	9,264 35	
Materials and Supplies	3,236 71	
Unexpired Insurance	236 51	
Total Current and Working Assets		21,811 07
Profit and Loss—Deficit		1,458,967 50
Total		$12,618,355 25

LIABILITIES.

Capital Stock:		
Common, 80,000 shares	$4,000,000 00	
Preferred, 40,000 shares	2,000,000 00	
Total Capital Stock		$6,000,000 00
First Mortgage, 5%, 50-Year Gold Bonds, Dated Feb. 1 1898		5,000,000 00
Affiliated Companies:		
Temporary Loans	$1,545,000 00	
Accounts Payable	3,406 14	
Total Affiliated Companies		1,548,406 14
Current Liabilities:		
Accounts Payable	$8,797 19	
Consumers' Advances	2,618 56	
Total Current Liabilities		11,415 75
Accrued Liabilities, Not Due:		
Taxes	$16,866 70	
Interest on Bonds	41,666 66	
Total Accrued Liabilities		58,533 36
Total		$12,618,355 25

DUQUESNE LIGHT COMPANY.

Office of the Duquesne Light Company,
Pittsburgh, Pa., April 1st 1915.

The Board of Directors herewith submit their annual report for the year ended March 31st 1915.

Owing to the depression in general business due to the European war and other causes, conditions in the Pittsburgh district have been severely affected. Notwithstanding this curtailment in general business, your Company has 48,486 contracts in force, an increase during the year of 5,389, representing an increased power load of 12,759 horse power and an increased lighting load of 4,667 kilowatts; and municipal lighting shows an increase of 1,254 lamps.

The installation of the new machinery and the new construction work at Brunot Island is practically finished. The four 18,000 K. V. A. Turbo-Generator Units with auxiliaries and switchboard equipment are in service. Two of these units have been operated very successfully for almost a year. Part of the new installation of boilers and stokers are in service; the remainder are about ready to be put into service. The new equipment for unloading, handling and storing river coal is in successful operation; facilities have been provided for storing one hundred thousand tons or more of coal when it can be delivered by river, during the summer months, at low cost. The other plants have been maintained in good condition and are operating very satisfactorily.

The new equipment at Brunot Island and the improvements and betterments made at other power stations have effected a saving in operation of $236,645 61, and the power plants are now in better condition for efficient operation than ever before. The department has also been very successful in eliminating smoke, all the plants now being operated well within the requirements of the city ordinance.

The installation of the units at Brunot Island station has enabled the Company to close down the Thirtieth Street power plant on the South Side, and the Suburban power plant. The gas engine plant in Shakespeare Street was also shut down during the year and its load transferred to the East End Sub-station.

Current is now furnished to the Pennsylvania Light & Power Company, enabling that Company to shut down its Ontario Street power plant.

It is expected during the year to install rotary converters at the Manchester and Glenwood power plants to furnish direct current to the Railways Company and these plants will not be operated as generating stations; it is estimated that this plan will effect a very considerable saving.

During the year there were installed twelve 11,000-volt 4–0 submarine cables between Brunot Island and Esplen. These cables were installed by the Company's men and the work progressed without a hitch and without an accident of any kind and was completed under the estimated cost.

During the year a contract was closed with the city of Pittsburgh for its supply of current for street lighting and other municipal lighting and power purposes, resulting in the closing down of its North Side municipal plant and effecting a great saving in operating cost to the city.

During the year there has been sold $2,500,000 one-year 6% gold notes, dated February 1st 1915, to meet the maturity of a like amount due February 2d 1915, and $2,500,000 three-year 5% notes, dated February 1st 1915, convertible into 7% preferred stock of the Company at par, the proceeds of the notes to be used for the further betterments, improvements and extensions of the Company's property and to otherwise increase its business.

During the year all the employees of the Company have been insured under the group policy plan of the Equitable Life Assurance Society.

The Pennsylvania Light & Power Company has made an agreement with the City of Pittsburgh to pay $5,000 annually to the city instead of 2½% on its gross receipts, and has also adjusted a claim of the city for pole taxes. This Company is still being operated separately from the Duquesne Light Company and its statement of income and general balance sheet will be found in this report.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
JAMES D. CALLERY, *President.*

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1915.

Gross earnings		$4,938,862 45
Operating Expenses:		
Production	$1,377,654 51	
Transmission and Distribution	455,473 46	
Customers	61,483 60	
Municipal Street Lighting	83,357 14	
Laboratory	24,244 05	
Commercial	190,293 32	
General and Miscellaneous	371,687 68	
Steam Heating	6,023 07	
Total Operating Expenses	$2,570,216 83	
Taxes	167,363 12	
Total Operating Expenses and Taxes		2,737,579 95
Net Earnings		$2,201,282 50
Other Income:		
Dividends on Stocks Owned	$103,167 00	
Interest and Discount	155,489 03	
Miscellaneous	2 00	
Total Other Income		258,658 03
Total Income		$2,459,940 53
Deductions from Income:		
Rent of Leased Properties	$196,888 55	
Rent of Power Stations	291,236 42	
Interest and Discount	158,069 09	
Miscellaneous	23,842 14	
Total Deductions from Income		670,036 20
Net Income before Deducting Fixed Charge		$1,789,904 33
Fixed Charge—Interest on Funded Debt		20,800 00
Net Income after Deducting Fixed Charge		$1,769,104 33
Other Deductions:		
Discount, Taxes and Expenses in connection with the Sale of Securities	$57,800 02	
Deferred Improvements and Betterments Written Off	7,946 49	
Provision for Depreciation	139,207 45	
Total Other Deductions		204,953 96
Net Income for the Year		$1,564,150 37
Surplus April 1st 1914		243,742 67
Gross Surplus		$1,807,893 04
Deductions from Surplus:		
Dividend on Preferred Stock	$46 67	
Dividends on Common Stock	1,236,729 66	
Total Deductions from Surplus		1,236,776 33
Surplus March 31st 1915—Per Balance Sheet		$571,116 71

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Franchises		$11,413,279 77
Stocks and Bonds of Other Companies Owned		10,375,055 88
Affiliated Companies:		
Notes Receivable	$1,994,445 00	
Accounts Receivable	225,352 22	
Capital Stock Subscription of Philadelphia Company	3,500,000 00	
Total Affiliated Companies		5,719,797 22
Current and Working Assets:		
Cash at Bank and on Hand	$2,935,016 07	
Accounts Receivable	222,946 25	
Materials and Supplies	671,395 73	
Unexpired Insurance	29,194 03	
Prepaid Accounts	3,739 14	
Total Current and Working Assets		3,862,291 22
Deferred Accounts:		
Improvements and Betterments	$95,774 17	
Balance of Discount on Securities Sold	185,836 66	
Total Deferred Accounts		281,610 83
Total		$31,652,034 92

LIABILITIES.

Capital Stock:		
Common—215,580 Shares	$21,558,000 00	
Preferred 7% Cumulative—200 Shares	20,000 00	
Total Capital Stock		$21,578,000 00
Three-Year 5% Convertible Gold Notes, Dated February 1st 1915		2,480,000 00
Affiliated Companies:		
Accounts Payable	$89,429 42	
Contract for Purchase of Brunot Island Property	3,500,000 00	
Interest on Brunot Island Purchase	52,500 00	
Total Affiliated Companies		3,641,929 42
Current Liabilities:		
Notes Payable	$2,518,391 75	
Accounts Payable	206,347 17	
Consumers' Advances	27,592 02	
Total Current Liabilities		2,752,330 94
Accrued Liabilities, Not Due:		
Taxes	$218,457 49	
Rentals	50,574 99	
Interest on Funded Debt	20,666 67	
Interest on Current Liabilities	25,508 61	
Reserved for Dividend on Preferred Stock	233 33	
Total Accrued Liabilities		315,441 09
Depreciation Reserve		313,216 76
Profit and Loss—Surplus		571,116 71
Total		$31,652,034 92

COMMERCIAL DEPARTMENT.

At the close of the year the Company had in force	48,486	contracts
An increase during the year of	5,389	contracts
Representing an increased power load of	12,759	horse power
And an increased lighting load of	4,667	kilowatts
Contracts were made for	173	new signs
Using the equivalent of	73,806	4-c.-p. lamps

Our municipal street lighting business shows the following increases during the year:

Arc Lamps	178
400-c.-p. series Nitrogen Tungsten Lamps	59
250-c.-p. series " " "	435
100-c.-p. series " " "	396
80-c.-p. series " " "	186

DEPARTMENT OF DISTRIBUTION.

Thirty high-tension Transfromers, aggregating a total capacity of 9,150 k. w., were installed both in the new substations for large power and lighting installations and to increase the capacity of existing power sub-stations.

Six arc regulators and 27 automatic voltage regulators have also been installed in the various sub-stations.

There was added during the year 17,156 feet of subway, consisting of 207,405 duct feet of conduit in various parts of our system.

The system contains 4,304,957 duct feet of conduit, 1,228 manholes and 1,336 junction boxes.

During the year there were constructed:

High-tension aerial lines	12	miles
3 and 4-wire 2,200-volt power lines	21	miles
2,200-volt lighting lines	30	miles
Arc lines	80	miles
Low-tension distributing lines	6	miles
High-tension underground cable	20.2	miles
2,200-volt single-phase cable	2	miles
2,200-volt Poly-phase power cable	3	miles

The number of additional new poles set during the year was 3,142.

STATEMENT OF FUNDED DEBT OF LEASED AND SUBSIDIARY COMPANIES MARCH 31ST 1915.

	Authorized and Outstanding.	*Amount Owned by Duquesne Light Co.*	*Amount in the Hands of Public.*
Monongahela Light & Power Co.	$1,700,000 00	----------	$1,700,000 00
The Allegheny County Lt. Co.	500,000 00	$500,000 00	
East End Electric Light Co.	500,000 00	489,000 00	11,000 00
The Southern Ht., Lt. & P. Co.	300,000 00	245,000 00	55,000 00
Pennsylvania Lt., Ht. & P. Co.	150,000 00	----------	150,000 00
Total	$3,150,000 00	$1,234,000 00	$1,916,000 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1915.

	Shares Owned.		*Total Shares.*
Pennsylvania Light & Power Company	16,994	Com.	17,000
The Allegheny County Light Company	15,000	"	15,000
Southern Heat, Light & Power Company	6,000	"	6,000
Diamond Light & Power Company	1,881	"	1,881
144 Miscellaneous Electric Light and Power Co's	9,510	"	9,510

PENNSYLVANIA LIGHT & POWER COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings		$202,155 74
Operating Expenses:		
Production	$72,506 70	
Distribution	17,167 71	
Customers'	4,216 72	
Commercial	6,499 61	
General and Miscellaneous	11,285 24	
Total Operating Expenses	$111,675 98	
Taxes	23,076 06	
Total Operating Expenses and Taxes		134,752 04
Net Earnings		$67,403 70
Other Income:		
Rental of Real Estate and Buildings	$1,763 32	
Interest and Discount	7,255 35	
Total Other Income		9,018 67
Total Income		$76,422 37
Deductions from Income:		
Interest and Discount	$1,031 57	
Miscellaneous	1,424 36	
Total Deductions from Income		2,455 93
Net Income Before Deducting Fixed Charge		$73,966 44
Fixed Charge—Interest on Funded Debt		8,776 20
Net Income after Deducting Fixed Charge		$65,190 24
Other Deductions:		
Depreciation of Property	$70,000 00	
Improvements and Betterments, written off	3,096 25	
Total Other Deductons		$73,096 25
Deficit for the Year		$7,906 01
Surplus, April 1 1914		194,863 97
Surplus March 31 1915—Per Balance Sheet		$186,957 96

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchise		$748,621 96
Stocks of Other Companies Owned		297,000 00
Affiliated Company—Account Receivable		311 53
Current and Working Assets:		
Cash at Bank and on Hand	$197,011 37	
Accounts Receivable	7,783 43	
Materials and Supplies	4,030 16	
Unexpired Insurance	1,510 50	
Total Current and Working Assets		210,335 46
Total		$1,256,268 95

LIABILITIES.

Capital Stock—17,000 Shares		$850,000 00
Pennsylvania Light, Heat & Power Company First Mortgage 6% 15-year Bonds, Dated April 1 1901		150,000 00
Real Estate Mortgage		20,000 00
Affiliated Companies—Accounts Payable		7,233 60
Current Liabilities:		
Accounts Payable	$3,450 53	
Consumers' Advances	2,087 36	
Total Current Liabilities		$5,537 89
Accrued Liabilities, Not Due:		
Taxes	$36,517 37	
Interest on Current Liabilities	22 13	
Total Accrued Liabilities		36,539 50
Profit and Loss—Surplus		186,957 96
Total		$1,256,268 95

PITTSBURGH RAILWAYS COMPANY.

Office of the Pittsburgh Railways Company,
Pittsburgh, Pa., April 1st 1915.

The Board of Directors herewith submit their annual report for the year ended March 31st 1915.

Although the territory served by the lines of your system has experienced a very severe industrial depression covering almost the entire year, the loss in Gross Earnings from street railway operation has been more than offset by economies practiced, and reduced cost of power.

A comparison of the results of 1915 with those of 1914 show a decrease in the gross earnings from street railway operation of $112,768 68, or .95%; the operating expenses have decreased $280,747 21, or 3.55%, resulting in a gain in net earnings of $167,978 53, or 4.32%. The per cent of operating expenses to gross earnings from street railway operation is 65.25% in 1915 as compared with 67.01% in 1914. The average passenger earnings per car mile were 31.29c. as compared with 31.45c., a decrease in 1915 of 16-100 cents.

The physical condition of the property and standard of service rendered have been fully maintained.

There has been expended during the year $1,453,060 73 for improvements, betterments and extensions, on the properties operated by the Company, of which $1,073,969 95 has been charged to Property Accounts and $379,090 78 to a Deferred Maintenance Account, to be amortized during the life of the property benefited, and, in addition, there has been expended by the Maintenance of Way Department $1,183,427 13 for ordinary maintenance of roadway, tracks, bridges and overhead construction, which are in good operating condition.

The Murray Avenue bridge was re-built, which enabled the operation of a through route of cars from the city and East End to Homestead.

During the year there has been installed a crane car, electric shovel, concrete mixer, steam roller, grinders and welders, which have effected considerable economy in track laying and track repairs.

The Traffic Department has given efficient service in checking the number of passengers on the various routes as well as on the railroads and keeping the transportation department posted on all changes in traffic conditio ns.

During the year route numbers have been placed on all cars and folders distributed to the public.

During the year the Corliss Street tunnel was opened and a new and better route furnished from Sheraden, Ingram and Crafton to the city.

Many improvements have been made at the various car barns, which have enabled the Company to obtain a better rate on its fire insurance, the reduction in the cost for the year amounting to $7,955 62.

Pending the erection of car barns upon the properties purchased forthe purpose at Keating and at Bennett Station, tracks were laid thereon for the temporary storage of cars.

The Manchester shops were combined with the Homewood shops, and only minor repairs are now being made at the former.

During the year the Company has received the one hundred low-floor motor cars mentioned in previous report. Nearly all of these are now in service. The low-floor, low-wheel, side-entrance car has met with the approval of the public, and they have been very satisfactory in operation.

The power supplied by the Duquesne Light Company has been reliable and satisfactory. A portable sub-station has been of great benefit in supplying current at various points on the system in emergency cases and for extraordinarily heavy traffic. At Charleroi a new sub-station was built and new rotaries installed and the old plant dismantled.

During the year the toll bridges operated by your Company have shown an increase in receipts of $4,874 98, or 20.19%, and a decrease in expenses of $1,065 50, or 7.24%.

The inclined planes show an increase in receipts and a decrease in expenses. The Castle Shannon inclined plane has recently been equipped with motors for operation by electricity and shows a decided decrease in expenses, sufficient to justify the recommendation that all of the inclined planes be equipped electrically.

A new telephone system was installed on the Washington-Pittsburgh interurban line, eliminating the car telephones, which were not satisfactory.

Owing to the public educational program adopted by the Transportation and Claim Departments, the accidents and expenditures for claims have been greatly reduced. This campaign and the exhibits at the Pittsburgh Exposition were continued throughout the year. The exhibit was also shown in a display window of one of the prominent department stores in the city. The Superintendent of the Claim Department has continued his lectures in the public schools and before many public meetings. The "PLA-SAFE" game and pamphlets have been distributed in large numbers.

The scale of wages for motormen and conductors remains the same as for the former period, having been adjusted by a Board of Arbitrators, and will remain in force until May 1st 1916.

All the employees of the Company, with the exception of the trainmen, have been insured under the group policy plan of the Equitable Life Assurance Society.

Many conferences have been had with the city administration, resulting in the settlement of street cleaning and other claims, and also in your Company obtaining rights to install curves at several points which will facilitate the operation of cars in various districts; and the administration seems disposed to co-operate with your Company in its efforts to give improved service to the public.

With this report will be found the general balance sheet and statement of operations.

For the Board,
JAMES D. CALLERY, *President.*

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises		$14,687,366 47
Bonds of Pittsburgh Railways Company in Treasury		4,395,000 00
Stocks and Bonds of Other Companies Owned		9,748,158 82
Affiliated Companies:		
Notes Receivable	$1,259,330 23	
Accounts Receivable	14,628 00	
Temporary Loans	105,500 00	
Advances for Construction	216,411 50	
Total Affiliated Companies		1,595,869 73
Current and Working Assets:		
Cash at Bank and on Hand	$50,599 05	
Notes Receivable	6,120 00	
Accounts Receivable	159,940 87	
Mortgage Receivable	12,500 00	
Materials and Supplies	415,147 18	
Unexpired Insurance	81,766 25	
Prepaid Accounts	10,648 17	
Total Current and Working Assets		736,721 52
Deferred Account:		
Extraordinary Expenditures for Improvements, Replacements and Re-alignments		864,259 93
Total		$32,027,376 47

LIABILITIES.

Capital Stock:		
Common, 50,000 shares	$2,500,000 00	
Preferred, 50,000 hsares	2,500,000 00	
Total Capital Stock		$5,000,000 00
Funded Debt:		
General Mortgage 5% 40-year Gold Bonds, dated March 31 1913	$6,000,000 00	
Income Debentures, 6%, dated March 31 1913, Maturing March 31 1943	10,000,000 00	
Equipment Trust Bonds	624,000 00	
Southern Traction Company, First Mortgage and Collateral Trust, 5%, 50-year Gold Bonds, dated Oct. 1 1900	4,000,000 00	
West End Traction Company, General Mortgage 5% 40-year Bonds, dated January 1 1898	981,000 00	
Pittsburgh & West End Passenger Railway Company First Mortgage 5% 30-year Bonds, dated July 1 1892	343,000 00	
Pittsburgh Crafton & Mansfield Street Railway Company First Mortgage 5% 30-year Bonds, dated July 1 1894	176,000 00	
Coraopolis & Neville Island Bridge Company 6% 30-year Bonds, dated Sept. 2 1895	4,000 00	
Total Funded Debt		22,128,000 00
Affiliated Companies:		
Notes Payable	$875,000 00	
Accounts Payable	227,565 14	
Temporary Loans	335,000 00	
Interest Accrued on Income Debentures	330,738 93	
Total Affiliated Companies		1,768,304 07
Current Liabilities:		
Notes Payable	$845,684 12	
Accounts Payable	289,098 65	
Total Current Liabilities		1,134,782 77
Accrued Liabilities, Not Due:		
Taxes	$594,061 96	
Rentals	633,902 90	
Interest on Funded Debt	22,199 17	
Interest on Current Liabilities	1,132 57	
Total Accrued Liabilities		1,251,296 60
Contingent Reserve		117,719 46
Profit and Loss—Surplus		627,273 57
Total		$32,027,376 47

Note.—The Pittsburgh Railways Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Pittsburgh Canonsburg & Washington Railway Company First Mortgage 30-year 5% Gold Bonds, dated July 1 1907	$750,000 00
West Liberty & Suburban Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated Jan. 1 1908	250,000 00

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings from Street Railway Operations		$11,670,091 32
Operating Expenses:		
Maintenance of Way and Structures	$1,183,427 13	
Maintenance of Equipment	733,075 71	
Traffic	28,017 28	
Transportation	4,348,328 85	
General and Miscellaneous	1,286,271 32	
Total Operating Expenses	$7,615,120 29	
Taxes	438,081 83	
Total Operating Expenses and Taxes		8,053,202 12
Net Earnings from Street RailwayOperations		$3,616,889 20
Auxiliary Operations:		
Gross Earnings	$143,532 51	
Operating Expenses and Taxes	97,098 00	
Net Earnings		46,434 51
Total Net Earnings		$3,663,323 71
Other Income:		
Rental of Real Estate and Buildings	$16,305 30	
Interest and Discount	96,487 01	
Miscellaneous Income	40 09	
Total Other Income		112,832 40
Total Income		$3,776,156 11
Deductions from Income:		
Rent of Leased Properties	$2,839,920 20	
Interest on Current Liabilities	115,876 46	
Total Deductions from Income		2,955,796 66
Net Income Before Deducting Fixed Charge		$820,359 45
Fixed Charge—Interest on Funded Debt		389,620 52
Net Income after Deducting Fixed Charge		$430,738 93
Interest on Income Debentures		330,738 93
Net Income for the Year		$100,000 00
Surplus April 1 1914		736,981 89

Brought forward		$736,981 89
Additions to Surplus:		
Profit on Materials and Supplies Sold	$6,827 72	
Miscellaneous	156 65	
Total Additions to Surplus		6,984 37
Gross Surplus		$743,966 26
Deductions from Surplus:		
Discount on Securities Sold	$54,150 00	
Deferred Account, portion written off	48,516 92	
Depreciation of Materials and Supplies	14,025 77	
Total Deductions from Surplus		116,692 69
Surplus March 31 1915—Per Balance Sheet		$627,273 57

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31 1915.

	Shares Owned.		Total Shares.
United Traction Company of Pittsburgh	340,000	Com.	340,000
West End Traction Company	50,000	Pref.	50,000
West End Traction Company	50,000	Com.	50,000
Pittsburgh & Charlerol Street Railway Company	50,000	"	50,000
Mt. Washington Street Railway Company	30,000	"	30,000
Washington & Canonsburg Railway Company	20,000	"	20,000
East McKeesport Street Railway Company	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	"	5,000
Ben Avon & Emsworth Street Railway Company	2,000	"	2,000
Pittsburgh Canonsburg & Washington Railway Co	1,590	"	1,590
Clairton Street Railway Company	600	"	600
West Shore Electric Street Railway Company	500	"	500
Washington & Claysville Street Railway Company	480	"	480
Pittsburgh Banksville & Mt. Lebanon Street Ry. Co.	400	"	400
McKees Rocks & Ingram Street Railway Company	400	"	400
Allenport & Roscoe Electric Street Railway Co	300	"	300
McKees Rocks & Neville Island Street Ry. Co	300	"	300
Rosslyn Street Railway Company	200	"	200
Bon Air Street Railway Company	174	"	174
Pine Run Street Railway Company	168	"	168
McKees Rocks & Allegheny Street Railway Co	160	"	160
Ambridge Dixmont & Emsworth Street Ry. Co	120	"	120
Crafton & Chartiers Valley Traction Company	120	"	120
Clairton & Blair Street Railway Company	120	"	120
Virginia Avenue Street Railway Company	120	"	120
West Liberty & Suburban Street Railway Co	120	"	120
Carnegie Bridge Company	100	"	100
Cedar Avenue Street Railway Company	80	"	80
Superior Avenue & Shady Avenue Street Ry. Co	80	"	80
Tustin Street Railway Company	24	"	24

THE BEAVER VALLEY TRACTION COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings from Street Railway Operations		$334,093 22
Operating Expenses:		
Maintenance of Way and Structures	$27,725 05	
Maintenance of Equipment	30,267 99	
Traffic	1,116 53	
Transportation	110,100 50	
General and Miscellaneous	57,210 57	
Total Operating Expenses	$226,420 64	
Taxes	10,283 77	
Total Operating Expenses and Taxes		236,704 41
Net Earnings from Street Railway Operations		$97,388 81
Auxiliary Operations:		
Gross Earnings	$9,051 14	
Operating Expenses and Taxes	13,313 49	
Net Deficit		4,262 35
Total Net Earnings		$93,126 46
Other Income:		
Rental of Real Estate and Buildings	$361 31	
Interest and Discount	118 36	
Miscellaneous	38 61	
Total Other Income		518 28
Total Income		$93,644 74
Deductions from Income:		
Rent of Leased Properties	$6,291 24	
Interest and Discount	13,605 25	
Total Deductions from Income		19,896 49
Net Income Before Deducting Fixed Charge		$73,748 25
Fixed Charge—Interest on Funded Debt		76,236 11
Deficit After Deducting Fixed Charge		$2,487 86
Other Deductions:		
Extraordinary Expenditures for Improvements and Replacements, written off	$11,947 42	
Discount on Securities Sold	3,125 00	
Total Other Deductions		15,072 42
Deficit for the Year		$17,560 28
Surplus, April 1 1914		130,988 39
Gross Surplus		$113,428 11
Deduction from Surplus:		
Securities and Accounts Receivable, written off		21,092 43
Surplus March 31 1915—Per Balance Sheet		$92,335 68

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises		$2,529,903 66
Stocks of Other Companies Owned		245,748 04
Affiliated Companies—Accounts Receivable		1,465 16
Current and Working Assets:		
Cash at Bank and on Hand	$7,273 95	
Accounts Receivable	131,580 48	
Materials and Supplies	23,392 59	
Unexpired Insurance	3,095 19	
Total Current and Working Assets		165,342 21
Total		$2,942,459 07

LIABILITIES.

Capital Stock—21,500 Shares		$1,075,000 00
Funded Debt:		
Second Mortgage 6% Gold Bonds dated Dec. 2 1895 and due Oct. 1 1915	$100,000 00	
First Consolidated 5% 50-year Gold Bonds, dated Oct. 1 1900	675,000 00	
General Mortgage 5% 50-year Gold Bonds, dated Nov. 1 1903	725,000 00	
Total Funded Debt		1,500,000 00
Affiliated Companies:		
Temporary Loans	$235,000 00	
Accounts Payable	567 08	
Total Affiliated Companies		235,567 08
Current Liabilities—Accounts Payable		11,774 81
Accrued Liabilities, Not Due:		
Taxes	$10,729 53	
Rentals	1,947 81	
Interest on Bonds	15,104 16	
Total Accrued Liabilities		27,781 50
Profit and Loss—Surplus		92,335 68
Total		$2,942,459 07

PITTSBURGH & BEAVER STREET RAILWAY COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings		$51,486 23
Operating Expenses:		
Maintenance of Way and Structures	$2,500 03	
Maintenance of Equipment	1,323 06	
Traffic	51 00	
Transportation	21,960 64	
General and Miscellaneous	1,876 01	
Total Operating Expenses	$27,710 74	
Taxes	589 73	
Total Operating Expenses and Taxes		28,300 47
Net Earnings		$23,185 76
Other Income—Interest and Discount		2 73
Total Income		$23,188 49
Deduction from Income—Interest and Discount		13,450 68
Net Income Before Deducting Fixed Charge		$9,737 81
Fixed Charge—Interest on Funded Debt		37,500 00
Deficit After Deducting Fixed Charge		$27,762 19
Extraordinary Expenditure for Improvements, Replacements and Re-alignment, Written Off		7,171 09
Deficit for the Year		$34,933 28
Deficit, April 1 1914		166,499 56
Deficit March 31 1915—Per Balance Sheet		$201,432 84

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Franchises		$1,058,711 01
Stocks of Other Companies Owned		450 00
Affiliated Companies—Accounts Receivable		162 76
Current and Working Assets:		
Cash at Bank and on Hand	$737 28	
Materials and Supplies	459 28	
Unexpired Insurance	22 00	
Total Current and Working Assets		1,218 56
Profit and Loss—Deficit		201,432 84
Total		$1,261,975 17

LIABILITIES.

Capital Stock—4,700 Shares		$235,000 00
First Mortgage 5% 50-Year Gold Bonds, Dated July 1st 1908		750,000 00
Affiliated Companies:		
Temporary Loan	$65,000 00	
Accounts Payable	1,959 13	
Interest Accrued on Bonds	9,375 00	
Total Affiliated Companies		76,334 13
Current Liabilities:		
Notes Payable	$200,000 00	
Accounts Payable	208 83	
Total Current Liabilities		200,208 83
Accrued Liability, Not Due—Taxes		432 21
Total		$1,261,975 17

HASKINS & SELLS,
Certified Public Accountants.

CERTIFICATE.

We have audited for the year ended March 31 1915 the books and accounts of the Philadelphia Company and the following subsidiary operating companies:

Equitable Gas Company,
Monongahela Natural Gas Company,
Pittsburgh & West Virginia Gas Company,
The Philadelphia Company of West Virginia,
Philadelphia Oil Company,
The Consolidated Gas Company of the City of Pittsburgh,
Duquesne Light Company,
Pennsylvania Light & Power Company,
Pittsburgh Railways Company,
The Beaver Valley Traction Company,
Pittsburgh & Beaver Street Railway Company.

And we hereby certify that the foregoing summaries of Income and Profit & Loss and General Balance Sheets are correct, and that, in our opinion, the latter truly exhibits the condition of each of the Companies at March 31 1915.

HASKINS & SELLS,
Certified Public Accountants.

Pittsburgh, May 14 1915.

Sunday Creek Coal Co.—*Application.*—Pres. John S. Jones on May 22 applied to the Federal Court at Columbus, O., on May 22 for an order compelling the Hocking Valley Ry. to turn over to the Sunday Creek Co. the properties of the Buckeye Coal & RR. and Ohio Land & RR., which control about 13,000 and 11,000 acres, respectively, in Athens, Perry and Hocking counties. The stocks of the two companies are, it is alleged, held by the Hocking Valley Ry. in violation of the decree of the Federal Court ordering the sale of the coal properties and their separation from the railroads in control. A hearing was set for June 12.—V. 100, p. 235.

United Light & Power Co.—*Petition for Modification of Order.*—The United Light & Power Co., the Great Western Power Co. and the Consolidated Electric Co. applied to the Cal. RR. Commission on May 15 asking that the terms under which the Great Western Power Co. was empowered to purchase the properties of the United Light & Power Co., be modified as follows:

1. That the provision requiring a sinking fund amounting to 1% of the outstanding bonds of Consolidated Electric Co. be eliminated.
2. That the Great Western Power Co. be empowered to place the $471,000 of bonds of Consolidated Electric Co. with its own trustee under its mtg.
3. That neither the Great Western Power Co. nor the Consolidated Electric Co. be held responsible for the payment of the creditors of United Light & Power Co. under the proposed plan of settlement.

The Commission on May 21 modified its previous order as follows: (1) The $471,000 bonds may be held by the trustee under the mortgage of the Great Western Power Co. until their sale shall be approved by the Commission. (2) The bonds of the Consol. Electric Co. may have, in place of a 1% sinking fund, the guaranty of the Great Western Power Co. in such form that in case of default on principal or interest the bondholders should have recourse to the properties of the Great Western Co., subject to all liens

now or hereafter existing. Doubt is expressed whether even with these changes the plan can be consummated. Negotiations as to the traction, light and power contract are pending. Compare V. 100, p. 1759, 1678.

United Shoe Machinery Corp.—See "Annual Reports."

Extra Dividend.—Pres. Winslow on Monday announced:

At a meeting of the directors it was decided that when the regular (quarterly) dividends are declared in June, an extra dividend will be declared on the common stock. The amount of the extra dividend and whether it will be paid in cash or part cash and part stock will be determined later.

It is rumored that the extra payment will be 10% in stock and 10% ($2.50 per share) in cash.

Previous Dividend Record of Common Stock (Including Extras).

DIVS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.
Regular --%	2	8	8	8	8	8	8 y'ly	2, 2, —, —
Extra cash--	--	--	--	--	2	4 in July	------	--------
Extra stock-	--	--	25	--	10	10 in July	------	--------

—V. 100, p. 1598, 1442.

United States Light & Heating Co.—*Plan.*—

The time for deposit of stock under the plan has been extended to June 19. While the $2,500,000 new pref. shares have been underwritten, a large majority of the holders of the deposited pref. stock have paid the 15% assessment, entitling them to new pref. to an amount equal to present holdings, and about $125,000 of cash also has been received from the assessment on common stock. Moreover $200,000 of the $500,000 bonds issued have thus far been subscribed for at 87½ and int., with 100% bonus in common stock. The outlook for the reorganization is therefore considered favorable. See V. 100, p. 1263.

Utah Copper Co.—*Dividend Increased.*—

A quarterly dividend of $1 a share has been declared on the $16,244,900 stock, payable June 30 to holders of record June 11, comparing with 75 cts. from June 1910 to March 1915 and 50 cts. from Sept. 1908 to Dec. 1909, both inclusive.—V. 100, p. 1678, 1354.

Waverly Co. (Electric Vehicle Mfrs.), Indianapolis.—

Herbert H. Rice and Wilbur C. Johnson are now President and Vice-President, respectively.

Winchester Repeating Arms Co., New Haven, Conn.—

"Boston News Bureau" on May 21 said: "We understand that the Winchester Repeating Arms Co. has booked large contracts for rifles and has enough work on hand to keep the company's plants busy for at least two years. The working force is being practically doubled.

The company is making considerable additions to its plant at New Haven. It is capitalized for only $1,000,000 and the shares are now worth more than 15 times their par value. There has been an advance of about $400 per share in the market price as a result of the war orders. A year ago they were quoted $1,150 bid, $1,160 asked. On May 11 last there was a sale at $1 550 and now the bid is at that figure with no stock offered. The company now pays dividends at the rate of 60% per annum, and it is stated that its profits from war orders actually in hand will run between $7,000,000 and $8,000,000. The company is said to be planning a total outlay in new buildings close to $2,000,000, all of which will be paid for out of the big profits assured through war orders.

The Hartford "Daily Courant" also says: "The company has orders for over a million rounds of cartridges, orders for shells for machine guns, machine guns themselves and for rifles of several patterns, including 500,000 short rifles for the British Government, supposedly to be used by cavalry. The largest building constructed since Aug. 1 1914 is of concrete, 600 ft. long, 56 ft. wide, six stories high and cost $350,000. Altogether since July 17 38 buildings or additions have been added to the plant."—V. 92, p. 468.

World Film Corporation.—*Dividends.*—

Vice-Pres. and Gen. Mgr. Lewis J. Selznick says: "I will recommend to the directors on June 27 that an initial dividend of 3% be declared on the stock at once and that this dividend be followed by other quarterly dividends of at least as much. This means a rate of at least 12% per year. This will leave the surplus still very large. We have made a contract for our European rights which will net us over $200,000 per year. The contract calls for 65% of the receipts to us and 35% to the agents. The corporation will get an advance of $4,000 per week, the rest to be paid later. The advance on our European contract is enough to pay the 12% on the stock."

Net profits at present from domestic business, it is reported, are running between $15,000 and $20,000 per week or at the annual rate of between $720,000 and $960,000 per year, equal to between 40% and 45% per year on the capital.

The company was incorporated in Virginia on June 27 1914, its authorized stock having recently been increased from $2,000,000 to $3,000,000; outstanding, $2,500,000; par of shares, $5. Geo. B. Cox of Cincinnati, who was recently elected a director, has been made President to succeed the late Van Horn Ely. George A. Huhn, Milton C. Work and Wm. A. Brady have succeeded as directors Herbert H. Dean, Wm. Alden Pratt and Fred Edey, who resigned.

CURRENT NOTICE.

—A second and revised edition of Harvey Fisk & Sons hand-book on "United States Bonds" has been issued by the firm for general distribution. The new edition contains all the necessary data regarding the provisions for new issues of Government bonds under existing laws and also a complete description of all United States bonds and the Federal Reserve Act. There is an excellent frontispiece photograph of Harvey Fisk, the founder of the firm which bears his name, and who was in his time one of the most active factors in maintaining the credit of the United States. Harvey Fisk & Sons have been dealing actively in Government bonds for the past thirty years. Readers of the "Chronicle" will be favored with a complimentary copy if they ask for "C-1" when writing Harvey Fisk & Sons, 62 Cedar Street, New York.

—R. M. Grant & Co., New York, Boston and Chicago, are offering, subject to prior sale, $205,000 Mecklenburg County, N. C., 5% bonds, due serially May 1 1917-1936, at a price to yield a 4.60% basis. These bonds are in coupon form, with privilege of registration as to principal, and both principal and interest are payable at the United States Mortgage & Trust Co., New York. Mecklenburg County is the largest county in North Carolina, and City of Charlotte, the county seat, is the largest city in the State.

—The current issue of the "Trend of the Times," which is put out by A. B. Leach & Co., 149 Broadway, this city, contains an interesting analysis of the principal export items of the United States. This analysis shows the exports of this country to Europe in quantity and in value since the outbreak of the war, and gives a comparison of these exports with a similar period during the two preceding years. A copy of the latest issue of the "Trend of the Times" may be had upon application to the firm.

—Price, Waterhouse & Co., New York, have issued their annual "Railroad Statistics," showing in comparative tabular form the operating figures of fifty-three of the principal railroads in the United States for the five years ending June 30 1914. The results are reduced to a mileage and per unit basis, so that inferences may be drawn as to the relative density of traffic and operating efficiency of each property from year to year, and also in comparison with other properties.

—Having sold the entire issue, E. W. Clark & Co. of Phila., Boston, Chicago, Pittsburgh and Cincinnati, are to-day advertising in the "Chronicle" as a matter of permanent record their recent offering of $1,200,000 Columbus Ry., Power & Light Co. 5% one-year coupon notes, Series B, at 99½ and int., yielding 5.50%. Full details of the offering appears in the record advertisement.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 28 1915.

In spite of all drawbacks in the matter of international politics, cold, wet weather, &c., there is in some directions an increased trade. Sales of war supplies are still a conspicuous feature, but home business also increases somewhat. There is in some sections of the United States a shortage of skilled labor. The export trade makes an astonishing exhibit. The United States, alone among nations, is increasing its exports. The trade balance in favor of this country is, therefore, steadily augmenting. The total exports in April of agricultural products, including breadstuffs, cotton, &c., was no less than $136,613,637, against only $58,286,982 in April last year. Many industries are more active. Sales of steel rails and some other forms of steel show a tendency to increase, partly for export. Shipbuilding yards are rushed with orders. Money continues easy. A better demand prevails for commercial paper. Collections, though rather slow at the South and in the Pacific Northwest, are on the whole, fairly prompt. The stock market has not shown the degree of depression that was expected in view of the possibility of an unfavorable reply by Germany to the recent Washington note. Industries that have a chance to supply articles ordinarily manufactured in Europe which this country is debarred by the war from importing are beginning to wake up. Wage payments are increasing through the lessening of unemployment. In some industries working overtime is not uncommon. Most drygoods sell more readily for forward delivery than they did a year ago. The outlook for the crops is, on the whole, considered favorable, despite reports of some damage to winter wheat. The fact that Italy has entered the European war may hasten its ending. Of course, there can be no cloaking the fact that there are drawbacks in the situation. Cold, rainy weather has continued to hurt retail trade. The week's exports of wheat are the smallest of the year. The trade in lumber, coal, and, significantly enough, in jewelry is poor. The persistent reports that the American steamship Nebraskan was torpedoed by a German submarine make a bad impression. Yet it is hoped that a way will be found to adjudicate these matters in a manner satisfactory to the public opinion of the United States without recourse to war. Barring war, the business outlook is considered hopeful.

LARD has sold moderately; prime Western 10c., refined for the Continent 10.70c., South America 10.90c., Brazil 11.90c. Lard futures have fluctuated within narrow limits, but latterly have been somewhat easier. Packers have been selling on rallies. To-day prices declined slightly.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery------cts.	9.62	9.77	9.70	9.67	9.72	9.72
July delivery----------	9.75	9.87	9.82	9.80	9.87	9.85
September delivery-----	10.02	10.10	10.05	10.02	10.10	10.10

PORK quiet and steady; mess $20@$21, clear $20@$22, family $21@$23. Beef, mess, $18 50@$19, packet $17@$18, family $19@$20, extra India mess $31@$32. Butter, creamery extras 28¼@28½c. Cheese, State, whole milk, fresh flat and twins, colored specials, 16⅝@16⅞c. Eggs, fresh-gathered extras 23@24c.

COFFEE has been quiet; No. 7 Rio 7⅛@7¼c., No. 4 Santos 9½@9¾c., fair to good Cucuta 10@10½c. Coffee futures have moved within very narrow bounds, latterly, however, weakening a little. The issuance of notices for a very moderate amount had a somewhat depressing effect. Cost and freight coffee has been weaker, and the private rate of Rio exchange has latterly been down to 12 5-32d., against 16d. a year ago. Receipts have latterly, it is true, decreased, and the stock, at Santos is only 530,000 bags, or about half what it was a year ago. To-day prices advanced. Closing quotations were as follows:

June -------5.45@5.50	October-----6.60@6.61	February ---6.75@6.76
July--------6.56@6.59	November --6.62@6.63	March------6.80@6.81
August -----6.57@6.58	December---6.64@6.65	April -------6.86@6.88
September --6.58@6.60	January ----6.69@6.70	

SUGAR has been stronger, partly owing to continued rains in Cuba. Rains in Java have also delayed the crop. Centrijugal, 96-degrees test, 4.89c. here; cost and freight 3⅞c.; last half of June 3 15-16c.; July 4c., and molasses, 89-degrees test, 4.12c. spot. Granulated 6c. Sugar futures have been firmer, though latterly the issuance of June notices has had a more or less depressing effect for the moment. June has been transferred to July at 10 to 12 points. Grinding has been delayed very noticeably in Cuba. But the abnormally cold weather, with frost in various parts of this country has been a drawback to refiners. Warm weather stimulates the consumption of granulated. To-day prices were slightly higher. Closing quotations follow:

June -------3.94@3.95	September --4.20@4.21	December---3.96@3.98
July--------4.04@4.05	October-----4.18@4.19	January ----3.65@3.70
August -----4.13@4.15	November --4.08@4.09	February ---3.55@3.60

OILS.—Linseed has been in fair demand at unchanged prices; city, raw, American seed, 67c.; boiled 68c.; Calcutta 75c. Cocoanut oil steady; Cochin 10¾@11c.; Ceylon 9¾@10½c. Olive 92@95c. Castor unchanged at 10c. Palm in moderate demand at 8¼@9c. for Lagos. Cod, domestic, 42@43c. Cottonseed oil steady at 6.50@7.50c. for winter and summer white. Spirits of turpentine 45½@46c. Common to good strained rosin $3 45.

Prices were as follows:

PETROLEUM has been steady and in fair demand; refined in barrels 7.50@8.50c.; bulk 4@5c., cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Development work has been retarded to some extent in the Central West by unfavorable weather during the past week, according to advices from Toledo. Prices were unchanged and as follows:

Pennsylvania dark	$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	$1 05	Ragland	62c.
Tiona	1 35	North Lima	86c.	Illinois, above 30 degrees	84c.
Cabell	97	South Lima	83c.		
Mercer black	97	Indiana	78c.	Kansas and Oklahoma	40c.
New Castle	97	Princeton	84c.		

TOBACCO has remained quiet, partly owing to the falling off in the consumption of cigars in these times. At the same time manufacturers are not believed to be heavily supplied, so that from time to time they must come in and buy. This keeps prices steady, even though sales are unsatisfactory. For new Sumatra there is a fair demand. Cuban tobacco is still quiet.

COPPER has been quiet; Lake 18½@18¾c.; electrolytic 18@18½c. London of late has been firmer. Tin on the spot here has latterly been 37¼c., showing some decline, with larger offerings and a smaller demand. At London prices within a few days have declined, but Singapore has advanced. Spelter has reached the extraordinary price of 20@21 cents here on the spot, owing to extreme scarcity and a sharp demand. June and July held at East St. Louis at 20 cents. August and September nominally 19c. London has advanced to £77 10s. for spot G.M.B., a rise for the week of £7 10s. In a single day it advanced £4 10s. Lead here on the spot 4.40c.@4.50c., the rise being in response to an advance in London. Prices are up here $4 a ton on the week. The iron and steel trade is rather quiet, so far as domestic consumption is concerned. Competition is keen and prices are said to have been in some cases shaded. But shrapnel bar orders are large for export. In the Central West an inquiry is reported for 45,000 tons of 1 1-16-inch rounds for rifle barrels. Galvanized sheets have risen to 4 cents for No. 28, owing to the great advance in spelter The production of steel in the Pittsburgh and near-by districts has been in some cases increased slightly. The largest plants are still operating at the same capacity as recently. In some instances this is said to be 80%. Pig iron has been quiet; No. 2 Eastern foundry, $13 50@$13 75; No. 2 Southern Birmingham, $9 50@$10. Sales of rails are increasing.

COTTON

Friday Night, May 28 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 73,245 bales, against 69,538 bales last week and 94,412 bales the previous week, making the total receipts since Aug. 1 1914 10,071,945 bales, against 10,235,810 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 163,865 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,190	3,923	6,885	5,512	2,122	3,960	26,592
Texas City	----	705	----	----	----	----	705
Port Arthur	----	----	----	5,292	----	----	5,292
Aran. Pass, &c.	----	----	----	----	----	----	----
New Orleans	3,459	2,908	1,260	2,075	1,168	1,650	12,520
Gulfport	----	----	----	----	----	----	----
Mobile	52	3	54	58	275	51	493
Pensacola	7,428	----	----	----	----	----	7,428
Jacksonville, &c.	----	----	----	----	----	55	55
Savannah	1,495	921	1,164	883	870	994	6,327
Brunswick	----	----	----	----	----	500	500
Charleston	543	28	29	13	57	394	1,064
Georgetown	----	----	----	----	----	----	----
Wilmington	536	545	185	8	17	120	1,411
Norfolk	206	814	547	909	345	400	3,221
N'port News, &c	----	----	----	----	----	4,714	4,714
New York	59	60	----	72	----	----	191
Boston	201	164	419	205	102	50	1,141
Baltimore	----	----	----	----	----	987	987
Philadelphia	----	604	----	----	----	----	604
Totals this week	18,169	10,675	10,543	15,027	4,956	13,875	73,245

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to May 28.	1914-15. This Week.	1914-15. Since Aug 1 1914.	1913-14. This Week.	1913-14. Since Aug 1 1913.	Stock. 1915.	Stock. 1914.
Galveston	26,592	3,902,675	15,649	3,453,029	292,749	131,328
Texas City	705	499,435	189	468,069	25,284	3,261
Port Arthur	5,292	54,039	----	46,238	----	----
Aransas Pass, &c.	----	60,393	----	144,489	966	----
New Orleans	12,520	1,736,676	16,767	1,808,314	221,324	128,251
Gulfport	----	5,322	----	----	----	----
Mobile	493	163,466	6,509	423,534	18,521	11,958
Pensacola	7,428	72,622	2,249	156,285	----	----
Jacksonville, &c.	55	32,318	----	29,537	157	181
Savannah	6,327	1,724,918	12,806	1,794,562	97,455	62,087
Brunswick	500	221,308	----	294,042	9,500	----
Charleston	1,064	400,490	1,822	422,713	62,228	4,892
Georgetown	----	1,857	----	----	----	----
Wilmington	1,411	273,229	119	398,558	42,046	14,542
Norfolk	3,221	584,505	2,423	546,978	61,941	20,503
N'port News, &c.	4,714	153,515	1,003	129,365	----	----
New York	191	20,650	126	6,361	233,250	122,201
Boston	1,141	83,701	764	18,454	13,938	10,398
Baltimore	987	78,076	499	93,366	2,445	3,243
Philadelphia	604	2,750	112	1,916	5,261	1,525
Totals	73,245	10071 945	61,037	10235810	1,087,065	514,280

In order that comparion may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	26,592	15,649	11,920	10,191	4,401	8,285
Texas City,&c	5,997	189	1,391	----	----	----
New Orleans	12,520	16,767	17,466	10,616	11,160	14,145
Mobile	493	6,509	2,464	553	314	197
Savannah	6,327	12,806	11,374	6,751	2,991	6,498
Brunswick	500	----	1,550	----	----	503
Charleston,&c	1,064	1,822	934	502	442	143
Wilmington	1,411	119	1,270	349	23	821
Norfolk	3,221	2,423	2,271	1,985	2,016	1,887
N'port N.,&c.	4,714	1,003	----	----	----	764
All others	10,406	3,750	2,938	3,954	6,379	3,149
Total this wk.	73,245	61,037	53,578	34,901	27,726	36,392
Since Aug. 1	10071945	10235810	9,510,842	11621114	8,467,108	7,099,290

The exports for the week ending this evening reach a total of 159,313 bales, of which 119,101 were to Great Britain, 2,658 to France and 37,554 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending May 28 1915. Exported to— Great Britain.	France.	Contin-nent.	Total.	From Aug. 1 1914 to May 28 1915. Exported to— Great Britain.	France.	Contin-nent.	Total.
Galveston	26,548	----	10,176	36,724	1,236,676	271,153	1,279,806	2,787,635
Texas City	----	----	1,715	1,715	418,890	----	39,677	458,567
Port Arthur	5,292	----	----	5,292	48,164	----	400	48,564
Ar.Pass,&c.	----	----	----	----	----	----	618	618
NewOrleans	63,641	----	2,750	66,391	817,471	137,853	477,492	1,432,816
Gulfport	----	----	----	----	5,322	----	----	5,322
Mobile	4,846	----	----	4,846	86,104	----	837	86,941
Pensacola	7,428	----	----	7,428	46,566	25,500	400	72,466
Savannah	11,054	----	1,700	12,754	406,682	83,168	740,975	1,230,825
Brunswick	----	----	----	----	163,706	18,147	13,103	194,956
Charleston	----	----	----	----	79,844	----	174,575	254,419
Wilmington	----	----	12,641	12,641	54,783	30,646	105,169	190,598
Norfolk	----	----	----	----	26,087	----	46,348	72,435
New York	----	2,658	3,100	5,758	53,843	26,635	322,897	403,375
Boston	89	----	455	544	86,560	----	5,278	91,838
Baltimore	3	----	----	3	49,407	6,550	1,600	57,557
Philadel'a	200	----	316	516	29,130	----	4,607	33,737
Portl'd, Me.	----	----	----	----	2,002	----	----	2,002
San Fran.	----	----	4,701	4,701	----	----	154,044	154,044
Pt. Towns'd	----	----	----	----	----	----	204,660	204,660
Los Angeles	----	----	----	----	3,500	----	----	3,500
Pembina	----	----	----	----	----	----	1,614	1,614
Total	119,101	2,658	37,554	159,313	3,614,737	599,652	3,574,100	7,788,489
Tot. '13 '14	35,592	4,209	52,921	92,722	3,292,763	1,046,264	4,223,867	8,562,894

Note.—New York exports since Aug. 1 include 8,341 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	6,561	12,912	----	7,915	3,627	31,015	190,309
Galveston	36,549	16,983	----	3,501	3,500	60,533	232,216
Savannah	----	3,400	----	5,600	1,400	10,400	87,055
Charleston	----	----	----	5,000	----	5,000	57,228
Mobile	----	----	100	----	----	100	18,421
Norfolk	300	----	----	----	31,700	32,000	29,941
New York	----	1,000	----	4,000	----	5,000	228,250
Other ports	4,000	----	----	3,000	----	7,000	92,597
Total 1915	47,410	34,295	100	29,016	40,227	151,048	936,017
Total 1914	29,196	3,680	26,567	25,329	18,375	103,147	411,133
Total 1913	16,691	513	24,429	14,361	18,684	74,678	295,551

Speculation in cotton for future delivery has been quite moderate and prices have shown irregularity. Recently the swing of quotations has been within a range of 40 to 50 points. Really the trade might in a sense be said to have been marking time awaiting further developments in regard to the international political situation and the weather and crop news. Of late the market has had the appearance of being pretty well liquidated. Prices weakened for a time under some selling, due to improving weather and the reported mishap to the steamship Nebraskan, said to have been struck either by a submarine or a floating mine. Emphasis is laid on the fact too that stocks are large both at the ports and interior towns and that exports have recently fallen off materially. It looks as though the carry-over into next season will be large. As for the consumption, some assert that the war is using up far less of the staple in the shape of cotton for explosives than many had supposed. Then the disposition of many has been to await the receipt of the German note in reply to that of this Government in the matter of the Lusitania, &c. The whole situation has been such that aggressive bullish speculation has received a setback. Also, faith in the idea that the acreage will be very sharply reduced is waning. Liverpool at times, moreover, has been a heavy seller here. Last Tuesday, in fact, its sales were so large that they had much to do with the sharp decline which then took place. The entrance of Italy into the war has had no great effect either way. In some respects it is considered a bearish factor, since a great deal of cotton has been shipped to Italy this season for the purpose of transhipment to Germany and Austria. This outlet for American cotton is now closed. Wall Street, the West and local traders have all been selling. Sentiment becomes bearish for the most part at New York, New Orleans, Memphis and Liverpool. A bearish Government crop report is expected on June 2. The Liverpool spot sales have been small. Manchester reports have not been cheering. Liverpool has been sending rumors to the effect that there may be a lockout in Lancashire of 140,000 hands on June 7. Sales of cotton goods in this country have been smaller than they were a while back and prices in some cases somewhat easier. Spot markets at the South have been sluggish. The

stock at New York is steadily increasing and it is considered to be of unusually good quality. On the other hand, the crop is admittedly two or three weeks late in many sections of the belt. Louisiana has been suffering for rain. In Mississippi and Alabama, as well as Louisiana, the condition is said to be not so good as it was a year ago. Recent drought retarded germination in those States. There are still persistent reports that in not a few sections of the belt the acreage will be sharply reduced. Also, it is argued that the use of fertilizers will be cut down greatly in the section east of the Mississippi, where fertilizers are necessary for the raising of a good crop. After all, too, the total exports thus far this season are far larger than was at one time expected. Bulls insist that the war in Europe will use up large quantities of American cotton, and that not more than 2,000,000 bales will be carried over into next season, although some of the bear estimates are double this quantity. Contracts of late have not been very plentiful, however large stocks at cotton centres of the country may be. It is said, too, that some 75,000 bales of the New York stock are owned in Europe. Quite a little cotton now held at Southern points is also said to have been already sold. Prices have declined from the high point of the season about 130 points, which some think discounts anything at all bearish in the situation. They also maintain that the price is below the cost of production and that sooner or later it will advance. Still, there is no great faith in the bull side at the present time. The condition of the crop in Texas and Oklahoma is much better, it seems, than it was last year, when the condition was 65 in Texas and 68 in Oklahoma and 79 in Arkansas, these being the Government figures for June. Conditions are also said to be noticeably better than a year ago in the Carolinas, Arkansas and Tennessee. In Georgia it looks as though they were somewhat better than at this time last year. The market has latterly been oversold, however, and prices rallied, though they are still below those of a week ago. To-day prices advanced slightly. Louisiana had copious and beneficial rains over night. New Orleans exported 35,231 bales. Spot cotton closed at 9.60c. for middling upland, showing a decline for the week of 15 points.

The following averages of the differences between grades, as figured from the May 27 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on June 3:

Middling fair	1.05 on	Good middling "yellow" tinged	0.08 on
Strict good middling	0.77 on	Strict middling "yellow" tinged	0.17 off
Good middling	0.53 on	Middling "yellow" tinged	0.49 off
Strict middling	0.26 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.44 off	Low middling "yellow" tinged	1.62 off
Low middling	1.00 off	Middling "blue" tinged	0.81 off
Strict good ordinary	1.63 off	Strict low mid. "blue" tinged	1.20 off
Good ordinary	2.18 off	Low middling "blue" tinged	1.78 off
Strict good mid. "yellow" tinged	0.35 on	Middling "stained"	1.16 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 22 to May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.80	9.70	9.65	9.50	9.55	9.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 28 for each of the past 32 years have been as follows:

1915	9.60	1907	12.25	1899	6.25	1891	8.94
1914	14.50	1906	11.90	1898	6.56	1890	12.75
1913	11.90	1905	8.60	1897	7.75	1889	11.12
1912	11.50	1904	13.20	1896	8.00	1888	10.00
1911	15.70	1903	11.70	1895	7.31	1887	11.25
1910	15.30	1902	9.50	1894	7.19	1886	9.19
1909	11.40	1901	8.25	1893	7.62	1885	10.94
1908	11.40	1900	9.31	1892	7.38	1884	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet 5 pts adv	Easy	------	------	------
Monday	Quiet 10 pts. dec	Steady	------	1,000	1,000
Tuesday	Quiet 5 pts. dec	Easy	600	1,500	2,100
Wednesday	Quiet 15 pts. dec	Steady	------	1,200	1,200
Thursday	Quiet 5 pts. adv	Steady	------	2,300	2,300
Friday	Quiet 5 pts. adv	Steady	------	200	200
Total			600	6,200	6,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 22.	*Monday, May 24.*	*Tuesday, May 25.*	*Wed'day, May 26.*	*Thursd'y, May 27.*	*Friday, May 28.*	*Week.*
June—							
Range	— — —	— — —	— — —	9.10 —	— — —	— — —	9.10 —
Closing	9.29 —	9.31 —	9.12 —	9.09 —	9.17 —	9.18 —	— — —
July—							
Range	9.51-.65	9.48-.56	9.35-.47	9.25-.34	9.23-.39	9.36 .43	9.23 .65
Closing	9.51-.52	9.53-.54	9.34-.35	9.32-.33	9.37-.38	9.38 .39	— — —
August—							
Range	— — —	9.70 —	9.55-.56	— — —	— — —	— — —	9.55 .70
Closing	9.64-.66	9.66-.68	9.46-.48	9.45-.47	9.50-.52	9.51 .53	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.75-.77	9.76-.78	9.59-.61	9.54-.56	9.59-.61	9.60 .62	— — —
October—							
Range	9.88-.02	9.82-.96	9.72-.84	9.60-.71	9.59-.75	9.68 .78	9.59 .02
Closing	9.88-.89	9.89-.90	9.72-.73	9.67-.68	9.72-.73	9.73 .74	— — —
December—							
Range	10.10-.24	10.04-.17	9.94-.06	9.81-.91	9.80-.97	9.92 .99	9.80 .24
Closing	10.10-.11	10.12-.13	9.93-.94	9.89-.90	9.94-.95	9.96 .97	— — —
January—							
Range	10.15-.30	10.10-.21	9.95-.10	9.86-.94	9.85-.99	9.93 .04	9.85 .30
Closing	10.15-.16	10.17-.18	9.95-.96	9.92-.93	9.97-.99	10.00 .01	— — —
March—							
Range	10.48-.55	10.46 —	10.28-.33	10.11-.16	10.10-.24	10.23 .25	10.10 .55
Closing	10.38-.40	10.41 .42	10.18-.20	10.16-.18	10.23-.25	10.24 .26	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 28—	1915.	1914.	1913.	1912.
Stock at Liverpool bales.	1,708,000	1,027,000	1,119,000	1,266,000
Stock at London	43,000	5,000	5,000	6,000
Stock at Manchester	175,000	82,000	82,000	127,000
Total Great Britain	1,926,000	1,114,000	1,206,000	1,399,000
Stock at Hamburg	*12,000	23,000	12,000	8,000
Stock at Bremen	*322,000	469,000	439,000	549,000
Stock at Havre	318,000	333,000	267,000	294,000
Stock at Marseilles	12 000	3,000	3,000	3,000
Stock at Barcelona	46,000	31,000	21,000	21,000
Stock at Genoa	490,000	35,000	30,000	34,000
Stock at Trieste	3,000	51,000	23,000	13,000
Total Continental stocks	1,203,000	945,000	795,000	922,000
Total European stocks	3,129,000	2,059,000	2,001,000	2,321,000
India cotton afloat for Europe	114,000	333,000	121,000	109,000
Amer. cotton afloat for Europe	552,073	254,174	224,661	211,246
Egypt, Brazil,&c.,afloat for Eur'pe	36,000	33,000	18,000	39,000
Stock in Alexandria, Egypt	186,000	198,000	166,000	139,000
Stock in Bombay, India	980,000	982,000	959,000	668,000
Stock in U. S. ports	1,087,065	514,280	370,229	446,844
Stock in U. S. interior towns	635,595	294,792	324,644	203,371
U. S. exports to-day	34,934	18,854	20,668	12,583
Total visible supply	6,754,667	4,687,100	4,205,202	4,150,044
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,419,000	812,000	928,000	1,155,000
Manchester stock	153,000	59,000	62,000	102,000
Continental stock	*1,034,000	837,000	750,000	890,000
American afloat for Europe	552,073	254,174	224,661	211,246
U. S. port stocks	1,087,065	514,280	370,229	446,844
U. S. interior stocks	635,595	294,792	324,644	203,371
U. S. exports to-day	34,934	18,804	20,668	12,583
Total American	4,915,667	2,790,100	2,680,202	3,012,044
East Indian, Brazil, &c.—				
Liverpool stock	289,000	215,000	191,000	111,000
London stock	43,000	5,000	5,000	6,000
Manchester stock	22,000	23,000	20,000	25,000
Continental stock	*169,000	108,000	45,000	32,000
India afloat for Europe	114,000	333,000	121,000	109,000
Egypt, Brazil, &c., afloat	36,000	33,000	18,000	39,000
Stock in Alexandria, Egypt	186,000	198,000	166,000	13 9,000
Stock in Bombay, India	980,000	982,000	959,000	668,000
Total East India, &c	1,839,000	1,897,000	1,525,000	1,129,000
Total American	4,915,667	2,790,100	2,680,202	3,021,044
Total visible supply	6,754,667	4,687,100	4,205,202	4,150,044
Middling Upland, Liverpool	5.14d.	7.70d.	6.16d.	6.36d.
Middling Upland, New York	9.60c.	13.75c.	11.80c.	11.50c.
Egypt, Good Brown, Liverpool	8.10d.	9.95d.	10.35d.	10 5-16d.
Peruvian, Rough Good, Liverpool	10.50d.	8.85d.	9.50d.	9.40d.
Broach, Fine, Liverpool	5.00d.	6 3-16d.	6 7-16d.	6¼d.
Tinnevelly, Good, Liverpool	5.12d.	6¼d.	6 7-16d.	6 1-16d.

* Estimated.

Continental imports for past week have been 56,000 bales.

The above figures for 1915 show a decrease from last week of 49,676 bales, a gain of 2,067,567 bales over 1914, an excess of 2,549,465 bales over 1913 and a gain of 2,604,623 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding perio of the previous year—is set out in detail below.

Towns.	*Movement to May 28 1915.*				*Movement to May 29 1914.*			
	Receipts.		*Shipments.*	*Stocks May*	*Receipts.*		*Shipments.*	*Stocks May*
	Week.	*Season.*	*Week.*	*28.*	*Week.*	*Season.*	*Week.*	*29.*
Ala., Eufaula	25	25,048	38	8,946	10	22,806	6	695
Montgomery	450	202,523	1,468	57,083	512	160,299	1,575	3,596
Selma	266	136,166	389	21,519	71	128,624	3,678	1,036
Ark., Helena	61	62,207	974	3,074	------	65,385	813	5,799
Little Rock	204	204,622	1,480	17,869	612	188,019	2,759	32,143
Ga., Albany	20	32,122	74	9,840	4	28,438	86	1,205
Athens	500	119,694	800	15,217	600	116,744	1,250	9,117
Atlanta	648	186,347	2,217	12,208	1,128	228,587	1,501	7,887
Augusta	1,274	445,964	4,498	102,435	2,151	272,549	5,036	23,706
Columbus	----	98,106	668	26,503	236	81,113	1,355	6,020
Macon	50	37,497	127	6,241	------	44,516	72	119
Rome	83	65,817	473	6,961	107	57,693	250	4,431
La., Shreveport	131	156,355	417	35,029	1,047	192,154	2,591	13,583
Miss.,Columbus	39	33,065	345	4,152	117	38,157	207	1,048
Greenville	6	73,393	120	6,162	11	85,307	712	3,087
Greenwood	205	134,529	577	8,156	250	141,870	1,379	9,835
Meridian	874	51,577	632	14,741	177	34,287	599	3,515
Natchez	20	21,947	----	4,520	28	19,675	128	2,200
Vicksburg	37	38,225	155	5,790	65	34,158	150	2,163
Yazoo City	69	39,574	229	5,387	------	40,708	406	2,621
Mo., St. Louis	7,249	672,472	7,677	28,624	6,873	544,734	8,213	24,994
N. C., Raleigh	105	13,613	200	248	48	14,719	75	165
O., Cincinnati	9,103	302,436	7,423	24,499	3,873	240,606	4,555	18,836
Okla., Hugo	----	10,354	----	----	------	37,136	------	------
S.C., Greenw'd	728	26,228	1,078	5,624	------	13,950	------	217
Tenn.,Memphis	5,064	1,046,867	9,077	116,010	5,119	1,104,219	12,675	43,887
Nashville	----	7,584	----	896	------	10,994	119	404
Tex., Brenham	57	19,293	55	1,206	15	23,396	44	588
Clarksville	----	46,476	50	100	------	49,701	50	150
Dallas	----	121,633	----	545	111	101,442	435	1,261
Honey Grove	------	24,624	------	------	------	33,202	------	------
Houston	13,491	3,361,824	18,885	85,660	8,039	2,907,457	15,881	69,184
Paris	----	116,254	150	350	------	114,944	300	1,300
Total, 33 towns	40,768	7,934,436	60,276	635,595	31,404	7,277,529	66,900	294,792

The above totals show that the interior stocks have *decreased* during the week 19,508 bales and are to-night 340,803 bales more than at the same time last year. The receipts at all towns have been 9,364 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 28—	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Shipped—				
Via St. Louis	7,677	650,526	8,213	531,975
Via Cairo	3,601	314,008	1,875	390,296
Via Rock Island	----	4,380	315	6,957
Via Louisville	1,708	151,608	1,346	118,301
Via Cincinnati	4,876	112,276	1,138	119,458
Via Virginia points	2,086	168,922	789	142,216
Via other routes, &c	10,417	467,420	1,216	352,365
Total gross overland	30,365	1,869,140	14,892	1,661,568
Deduct shipments—				
Overland to N. Y., Boston, &c	2,923	185,177	1,501	120,097
Between interior towns	5,107	212,867	1,246	158,381
Inland, &c., from South	2,261	145,141	3,414	142,348
Total to be deducted	10,291	543,185	6,161	420,826
Leaving total net overland*	20,074	1,325,955	8,731	1,240,742

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,074 bales, against 8,731 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 85,213 bales.

In Sight and Spinners' Takings.	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Receipts at ports to May 28	73,245	10,071,945	61,037	10,235,810
Net overland to May 28	20,074	1,325,955	8,731	1,240,742
South'n consumption to May 28	64,000	2,570,000	62,000	2,592,000
Total marketed	157,319	13,967,900	131,768	14,068,552
Interior stocks in excess	*19,508	515,456	*35,496	151,324
Came into sight during week	137,811	--------	96,272	------
Total in sight May 28	----	14,483,356	------	14,219,876
North'n spinn's takings to May 28	61,946	2,861,408	24,308	2,603,519

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—May 30	93,491	1911—June 2	58,863
1912—May 31	86,954	1910—June 3	68,911

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 28.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	9.10	9.10	9.00	9.00	9.00	9.00
New Orleans	9	9	9	9	9	9
Mobile	8.75	9.75	8.69	8.69	8.69	8.69
Savannah	9¼	9¼	9¼	9¼	9¼	9¼
Charleston	9	9	9	----	----	----
Norfolk	9.13	9.13	9.00	9.00	9.00	9.00
Baltimore	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜
Philadelphia	10.05	9.95	9.90	9.75	9.80	9.85
Augusta	9.13	9.13	9.13	9.00	9.00	9.00
Memphis	9.12	9.12	9.12	9.12	9.12	9.12
St. Louis	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Houston	9.15	9.10	9.00	9.00	9.00	9.00
Little Rock	9	9	9	9	9	9

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wed'day, May 26.	Thursd'y, May 27	Friday, May 28.
May—						
Range	9.23 —	9.17-.20	— — —	— — —	— — —	— — —
Closing	9.14-.18	9.18-.20	— — —	— — —	— — —	— — —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.20-.22	9.20-.22	9.03-.05	8.95 —	8.95-.00	8.93-.97
July—						
Range	9.29-.45	9.27-.40	9.16-.26	8.97-.10	8.99-.13	9.09-.19
Closing	9.32-.33	9.32-.33	9.15-.16	9.08-.09	9.12-.14	9.10-.11
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.40-.42	9.40-.42	9.23-.25	9.16-.18	9.20-.22	9.18-.20
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.56-.58	9.57-.59	9.40-.92	9.33-.35	9.39-.41	9.38-.40
October—						
Range	9.60-.75	9.57-.71	9.47-.57	9.30-.43	9.33-.48	9.43-.52
Closing	9.64 —	9.63-.64	9.47-.48	9.41-.42	9.47-.48	9.46-.47
November—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.74-.76	9.72-.74	9.55-.57	9.50-.52	9.55-.57	9.54-.56
December—						
Range	9.78-.92	9.75-.87	9.63-.72	9.48-.60	9.50-.64	9.60-.67
Closing	9.82-.83	9.80-.81	9.63-.64	9.58-.59	9.64-.65	9.62-.63
January—						
Range	9.95-.02	9.90-.92	9.80-.83	9.62-.68	9.63-.77	9.74-.76
Closing	9.93-.95	9.91-.92	9.73-.74	9.69-.70	9.74-.76	9.74-.75
March—						
Range	— — —	10.13 —	10.05 —	— — —	— — —	— — —
Closing	10.13-.15	10.11-.13	9.93-.95	9.89-.91	9.94-.96	9.95-.96
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that over the greater part of the cotton belt rain has fallen during the week, generally to the benefit of cotton, although at a few points the rainfall was rather excessive. Reports from Texas denote that the general condition of growing cotton is good.

Galveston, Tex.—The general condition of growing cotton in Texas is at present good. Late-planted cotton is said to be in need of moisture but can withstand drought from a week to ten day without deterioration. We have had rain here on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 75, highest 82, lowest 68.

Abilene, Tex.—There has been rain on two days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Benham, Tex.—There has been rain on four days the past week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 80, ranging from 68 to 91.

Cuero, Tex.—We have had rain on two days during the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 65 to 92, averaging 79.

Dallas, Tex.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. Minimum thermometer 60, highest 91, average 76.

Henrietta, Tex.—There has been rain on three days during the week, the precipitation reaching three inches and twenty hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Huntsville, Tex.—We have had rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Kerrville, Tex.—Dry all the week. The thermometer has ranged from 54 to 91, averaging 73.

Lampasas, Tex.—Dry all the week. Average thermometer 73, highest 90, lowest 56.

Longview, Tex.—There has been no rain the past week. The thermometer has averaged 76, the highest being 97 and the lowest 54.

Luling, Tex.—There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Nacogdoches, Tex.—There has been rain on two days during the week, the rainfall reaching two inches and seventy-six hundredths. The thermometer has ranged from 64 to 97, averaging 81.

Palestine, Tex.—Rain has fallen on one day during the week, the rainfall being eighty hundredths of an inch. Highest thermometer 90, lowest 60, average 75.

Paris, Tex.—There has been rain on four days during the week, the precipitation being two inches and one hundredth. The thermometer has averaged 74, the highest being 90 and the lowest 58.

San Antonio, Tex.—We have had rain on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Taylor, Tex.—We have had no rain during the week. Minimum thermometer 62.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall being one inch and thirty-six hundredths. Average thermometer 70, highest 88, lowest 52.

Ardmore, Okla.—There has been rain on four days during the week, the rainfall being three inches and nine hundredths. The thermometer has averaged 71, the highest being 89 and the lowest 54.

Mangum, Okla.—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

Tulsa, Okla.—It has rained on three days of the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has ranged from 51 to 88, averaging 70.

Eldorado, Ark.—Rain has fallen on two days during the week, the rainfall being eighty-two hundr dths of an inch. Minimum thermometer 78, maximum 91, mean 65.

Fort Smith, Ark.—There has been rain on four days of the week, the rainfall being four inches and twenty-four hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Little Rock, Ark.—The e has been rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Alexandria, La.—There has been rain on one day during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has ranged from 64 to 94, averaging 79.

New Orleans, La.—There has been rain on two days during the week, the rainfall being one inch and forty-six hundredths. Average thermometer 82, highest 98, lowest 66.

Shreveport, La.—There has been rain on two days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Columbus, Miss.—There has been rain on one day during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 82, ranging from 65 to 98.

Holly Springs, Miss.—We have had rain on two days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 63 to 90, averaging 76.

Vicksburg, Miss.—Rain has fallen on three days during the week, the rainfall being three inches and fifty-nine hundredths. Average thermometer 80, highest 90, lowest 64.

Decatur, Ala.—There has been rain on one day during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94, and the lowest 66.

Mobile, Ala.—Crops are clean. The plant is small but healthy. Heavy rains in the interior last night will improve condition. There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 84.

Montgomery, Ala.—Needed rains fell during the week. Prospects are good. It has rained on two days of the week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has ranged from 65 to 96, averaging 81.

Selma, Ala.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. Minimum thermometer 82, highest 95, average 68.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 71.

Tallahassee, Fla.—There has been rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Albany, Ga.—We have had rain on two days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Athens, Ga.—Rain has fallen on three days during the week, the rainfall being thirty-eight hundredths of an inch. Highest thermometer 94, lowest 51, average 73.

Savannah, Ga.—There has been rain on four days during the week, the rainfall being one inch and six hundredths. The thermometer has averaged 80, the highest being 97 and the lowest 69.

Charleston, S. C.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Cheraw, S. C.—We have had rain on four days during the week, the rainfall reaching ninety-seven hundredths of an inch. Thermometer has ranged from 57 to 91, averaging 74.

Spartanburg, S. C.—Rain has fallen on two days during the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 73, highest 93, lowest 53.

Charlotte, N. C.—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 72, the highest being 89, and the lowest 56.

Goldsboro, N. C.—There has been rain on four days the past week, the rainfall reaching three inches and forty-three hundredths. The thermometer has averaged 71, ranging from 51 to 91.

Weldon, N. C.—We have had rain on three days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 49 to 90, averaging 70.

Memphis, Tenn.—We have had rain here on three days during the week, the precipitation reaching two inches and nineteen hundredths. Average thermometer 77, highest 90, lowest 65. Crops are progressing finely.

Milan, Tenn.—There has been rain on three days of the week, the rainfall being two inches and fifty-six hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 63.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15. Week.	1914-15. Season.	1913-14. Week.	1913-14. Season.
Visible supply May 21	6,804,343	-------	4,880,569	-------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to May 28	137,811	14,483,356	96,272	14,219,876
Bombay receipts to May 27	*b*100,000	2,639,000	81,000	3,361,000
Other India shipm'ts to May 27	*b*40,000	204,000	48,000	748,000
Alexandria receipts to May 26	*b*9,000	841,000	1,000	1,012,600
Other supply to May 26 *	*b*13,000	91,000	7,000	327,000
Total supply	7,104,154	21,435,172	5,113,841	22,250,027
Deduct—				
Visible supply May 28	6,754,667	6,754,667	4,687,100	4,687,100
Total takings to May 28.*a*	349,487	14,680,505	426,741	17,562,927
Of which American	191,487	11,247,505	211,741	12,763,327
Of which other	158,000	3,433,000	215,000	4,799,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills 2,570,000 bales in 1914-15 and 2,592,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,110,505 bales in 1914-15 and 14,970,927 bales in 1913-14, of which 8,677,505 bales and 10,171,327 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending May 6 and for the season from Aug. 1 for three years have been as follows:

May 6 Receipts at—	1914-15. Week.	1914-15. Since Aug. 1.	1913-14. Week.	1913-14. Since Aug. 1.	1912-13. Week.	1912-13. Since Aug. 1.
Bombay	118,000	2,326,000	95,000	3,085,000	88,000	2,217,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1914-15	10,000	14,000	87,000	111,000	48,000	296,000	1,081,000	1,425,000
1913-14	5,000	45,000	39,000	89,000	45,000	858,000	940,000	1,843,000
1912-13	2,000	17,000	23,000	42,000	13,000	302,000	727,000	1,042,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 5.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	65,000	22,000	10,000
Since Aug. 1	6,137,063	7,558,960	7,426,178

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,800	184,716	3,250	194,158	3,500	189,243
To Manchester	3,250	138,383	7,750	203,324	----	195,734
To Continent and India	7,800	261,198	14,000	390,528	8,500	359,783
To America	6,400	141,523	3,500	70,776	2,000	117,471
Total exports	21,250	725,820	28,500	858,786	14,000	862,231

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet on account of the holidays. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915. 32s Cop Twist.	1915. 8¼ lbs. Shirtings, common to finest.	1915. Cot'n Mid. Upl's	1914. 32s Cop Twist.	1914. 8¼ lbs. Shirtings, common to finest.	1914. Cot'n Mid. Upl's
Apr.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
9	8¼ @ 9½	6 3 @7 9	5.52	9¼ @ 10⅛	6 1½ @11 3	7.36
16	8¼ @ 9½	6 3 @7 9	5.75	9 15-16 @10 10-16	6 1½ @11 3	7.30
23	8¼ @ 9½	6 3 @7 9	5.78	9¼ @ 10⅛	6 2 @11 2½	7.36
30	8¼ @ 9¼	6 3 @7 9	5.66	9¼ @ 10⅛	6 2 @11 2½	7.26
May						
7	8⅛ @ 9	6 3 @7 3	5.19	9⅛ @ 10⅛	6 2 @11 2½	7.32
14	8⅛ @ 9	6 4 @7 4	5.30	10 @ 11	6 2½ @11 3	7.47
21	8¼ @ 9	6 4 @7 4	5.36	10¼ @ 11⅛	6 3 @11 4	7.59
28	8⅛ @ 9	6 4 @7 4	5.14	10¼ @ 11¼	6 3½ @11 4	7.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 159,313 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—May 22—Niagara, 1,311...May 25—Breiz Izel, 1,547	2,658
To Archangel—May 22—Czaritza, 2,000	2,000
To Leghorn—May 22—Calabria, 1,100	1,100
GALVESTON—To Liverpool—May 21—Glenrazen, 16,438	16,438
To Manchester—May 21—Asuncion de Larrinaga, 10,110	10,110
To Barcelona—May 24—Otoyo 9,176	9,176
To Malaga—May 24—Otoyo, 1,000	1,000
TEXAS CITY—To Mexico—May 22—City of Mexico, 1,715	1,715
PORT ARTHUR—To Liverpool—May 25—Albanian, 5,292	5,292
NEW ORLEANS—To Liverpool—May 22—Asian, 4,176...Pontiac, 11,286...May 25—St. Bede, 11,923...May 26—Almora, 1,325...May 27—Arranmore, 6,500...May 28—Explorer, 17,000; Huronian, 7,100	59,310
To Belfast—May 27—Rathlin Head, 4,331	4,331
To Barcelona—May 26—Catalina, 2,450	2,450
To Mexico—May 28—Falk, 300	300
MOBILE—To Liverpool—May 25—Nubian, 4,746	4,746
To Manchester—May 21—Ardanmhor, 100	100
PENSACOLA—To Liverpool—May 21—Adelina, 7,428	7,428
SAVANNAH—To Liverpool—May 21—Snowdonian, 11,054	11,054
To Barcelona—May 22—Carolina E. de Perez, 1,700	1,700
WILMINGTON—To Genoa—May 27—Alcana, 12,641	12,650
BOSTON—To Liverpool—May 22—Etonian, 89	89
To Yarmouth—May 18—Prince George, 182...May 22—Prince George, 273	455
BALTIMORE—To Liverpool—May 14—Larchmore, 3	3
PHILADELPHIA—To Manchester—May 15—Manchester Exchange, 200	200
To Copenhagen—May 13—California, 50	50
To Leghorn—May 24—Giuseppe G., 266	266
SAN FRANCISCO—To Japan—May 22—Tenyo Maru, 4,550	4,550
To Vladivostock—May 22—Tenyo Maru, 151	151
Total	159,313

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.25c.; Manchester, 1.25c.; Havre, 1.50c.; Rotterdam, 1.50c.; Genoa, 1.25@1.50c.; Naples, 1.25c.; Leghorn, 1.35c.; asked; Barcelona, 1.50c. asked; Marseilles, 1.50c.; Piraeus, 1.45c. asked; Syra, 1.60c. asked; Japan, 1.25c.; Shanghai, 1.00c.; Bombay, 1.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 7.	*May 14.*	*May 21.*	*May 28.*
Sales of the week	34,000	31,000	29,000	17,000
Of which speculators took	1,600	1,100	2,600	1,000
Of which exporters took	2,600	5,000	2,700	2,000
Sales, American	28,000	24,000	22,000	14,000
Actual export	13,000	9,000	7,000	7,000
Forwarded	70,000	101,000	87,000	62,000
Total stock	1,566,000	1,553,000	1,579,000	1,708,000
Of which American	1,286,000	1,277,000	1,288,000	1,419,000
Total imports of the stock	145,000	96,000	120,000	198,000
Of which American	110,000	90,000	93,000	188,000
Amount afloat	363,000	358,000	285,000	279,000
Of which American	308,000	296,000	247,000	233,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M			Quiet.	Quiet.	Dull.	
Mid. Upl'ds	HOLI DAY.	HOLI DAY.	5.33	5.24	5.14	HOLI DAY.
Sales			6,000	5,000	4,000	
Spec. & exp.			800	1.000	500	
Futures. Market opened			Barely st'y, 5½@8 pts. decline.	Barely st'y, 1½@4 pts. decline.	Quiet, gen. ½ pt. advance.	
Market, 4 P. M.			Barely st'y, 12@13 pts. decline.	Easy, 8½@11½ pts. dec.	Quiet, 2½@5½ pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 22 to May 28	Saturday. 12¼ p.m.	Saturday. 4 p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 12½ p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June					5 19	16	09½	05½	00	00		
June-July					5 20	17	10	05½	00	00		
July-Aug.					5 29½	26	19½	15	11	11		
Aug.-Sep.	HOLI-		HOLI-		5 38½	35½	28½	24	20½	20½	HOLI-	
Oct.-Nov.	DAY.		DAY.		5 50½	47	40½	38	34½	35	DAY.	
Jan.-Feb.					5 65	61	54½	52½	49½	50		
Mar.-Apr.					5 72	68	61½	59½	56½	57		
May-June					5 79	75	68½	66½	63½	64		

BREADSTUFFS

Friday Night, May 28 1915.

Flour has been in the main steady but quiet. Little has been done in new flour as yet. Spring-wheat flour has been at times noticeably firm, with premiums very generally demanded. It is said that some mills have been obliged to close down because of the lack of wheat. Yet latterly the trade in St. Louis, Kansas City, Chicago and the Northwest has been as a rule very moderate if not dull. Mills are evidently not inclined to take too literally the recent reports of damage to the wheat crop. Towards the close prices in some cases were eased. The total production last week at Minneapolis, Duluth and Milwaukee was 364,070 barrels, against 317,175 barrels in the previous week and 333,605 barrels last year.

Wheat has been irregular, generally within rather narrow confines, until Thursday, when May fell sharply. Early in the week it was considerably lower than last Friday, but later there was a noticeable recovery, actually putting the price of July for a time above that of a week ago; later May broke badly—8 cents in one session, 13c. within 24 hours and 24¾c. under the high point of the season, on heavy selling by elevator interests. Unfavorable crop reports from Kansas had some effect at one time. Some Western reports insist that there has been sharp decrease in the indicated crops since the last Government report. The loss is variously estimated at from 50,000,000 to 80,000,000 bushels. Heavy and continuous rains had a certain effect. Some are predicting a bullish June Government report. Country offerings, owing to the wet weather, have been rather small. The acreage in the United Kingdom is smaller than was expected. It will be much smaller than last year in France, and the French Government has requisitioned all old supplies of wheat and growing crops. Reserves in France are very moderate and the consumption large. In India seeding of new crop is delayed by drought and hot weather. India is offering wheat freely enough, but for all that its prices have been firm. In Germany the Government has commandeered all growing crops. In Hungary only a fair yield is expected and is some parts rain is needed. At Buenos Aires prices have been strong and the feeling more or less excited, owing to the continued wet weather. Shippers have been buying freely. Importing countries have been competing sharply in Argentina. There are apprehensions that the movement of the Argetina crop may be considerably delayed by the wet weather. The Russian Government has requisitioned all grain stocks at the port of Azoff. The world's stocks are now down to 36,200,000 bushels, or 4,300,000 less than a year ago and 27,000,000 bushels less than at this time in 1913. On the other hand, the export sales have been disappointing. Only moderate quantities have been taken from time to time. Not only is the export demand slack but millers in this country are not buying freely And Western points like Omaha, St. Joseph, Kansas City and St. Louis are rushing wheat to Chicago for delivery. It is said St. Louis alone is sending some 400,000 bushels. Chicago's stock is expected to reach 3,000,000 bushels. Elevators sold heavily against these shipments. Cash premiums have disappeared. Though damage reports are rife, as usual at this time of the year, they are beginning to be taken with a grain of salt. Some of the lurid statements are being modified. While the prospects through out the winter-wheat belt have been changed somewhat for the worse since the Government May report was issued, there are still prospects of raising next to the largest crop on record. Some feel that a high-record crop may yet be raised with good weather and average luck with the spring-wheat crop. In the United Kingdom stocks of wheat are increasing. Though Russia needs rain in the Southern districts the Russian crop outlook on the whole is good. That is also the case in Rumania and Bulgaria on an increased acreage. The crop in Greece will be much larger than that of last year. Beneficial rains have fallen in Austria and the outlook is very promising. Italy's chances of raising a good crop are very fair. As a result of all this, prices have sagged, partly, it should be added, owing to the report that the American steamship Nebraskan had been attacked by a German submarine off the coast of Ireland. It was feared that this may possibly bring on a grave cris s in the relations between the United States and Germany if it is found that the vessel was really struck by a submarine, as some reports insist it was. The later months, however, have shown no such weakness as that noticed in the May option. To-day prices were lower, especially on May. Southwestern crop reports were better. Floods are feared in the Mississippi, Missouri and Ohio valleys.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	164½	164	165¾	157¼	152¾	154¾
May delivery in elevator	157½	157½	159	153¾	148	143
July delivery in elevator	133¼	133	134¼	133	133⅝	132¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	154¼	154¼	155¾	150¼	145	141
July delivery in elevator	127½	126¾	128¾	126⅝	127⅛	126⅛
September delivery in elevator	121¼	120½	122	120½	121½	120⅝

Indian corn declined early in the week on good weather, favorable crop reports, dulness of the cash trade and a certain amount of depression in wheat. But later there was rally on covering of shorts in an oversold market. Besides, there were some complaints of excessive rains in Iowa and Nebraska. They caused more or less delay in planting and also in germination of early planted corn. Also country offerings were light. Some export business has been done. Finally, stocks are rapidly decreasing. Last week the decrease was close to 2,600,000 bushels, or about 1,000,000 bushels more than in the same week last year. The falling off from the high level reached last February has been over 25,000,000 bushels. Cold wet weather in Nebraska and Iowa it is said, will necessitate considerable replanting. At Buenos Aires prices have been strong on wet weather, which noticeably affects the grading. There are reports of some American inquiries for corn at Buenos Aires. Frieghts there are firm for Europe, but rather weak for America. To-day prices advanced on Western rains and reacted on a forecast of clearing conditions.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	85¾	84¾	86	85¼	85¾	85½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73¾	74½	75¼	74⅛	75⅛	75⅛
July delivery in elevator	75½	76⅛	76¾	76	77	76¾
September delivery in elevator	76½	76¾	77⅛	76¾	77⅝	77⅝

Oats weakened at one time and then rallied somewhat. But the swing of prices as a rule has been within very contracted limits. Country offerings have been small. The shipments from Chicago have been large. The visible supply is being rapidly reduced. The decrease last week was 2,880,000 bushels, or 650,000 bushels more than in the same week last year. Just now the visible supply amounts to 21,730,000 bushels, or about 200,000 bushels less than a year ago. Liverpool reports that there is a good demand for all feeding grain there at a fair advance in prices. Native oats are offered very sparingly. Argentina prices are firm and it is not easy to buy Chilian oats. France, according to Liverpool advices, is buying freely in America. The stock in Russian ports and elevators is officially stated at 4,720,000 bushels, against 13,000,000 bushels a year ago. On the other hand, the domestic demand has been small, and no reports of new export sales have been confirmed. The country is beginning to offer new oats on a moderate scale. Crop news, on the whole, is favorable. But, on the other hand, there has been no great pressure to sell. May oats at times have been quite strong and early in the week there were rumors that exporters were inquiring for a million bushels here. It may be that they bought to some extent with the stipulation that the fact should not be announced. Exporters the other day took 17,000 bushels of rye. The oats belt is said to need dry, warm weather. To-day prices advanced early. Big elevator interests at Chicago bought May and sold July. Later there was a reaction.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	59½	58½	59½	59	59	58½
No. 2 white	60	59	60	59½	59½	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	52⅛	52¼	53½	52½	52¾	51¾
July delivery in elevator	50½	50⅜	51⅜	50½	50⅝	50
September delivery in elevator	45¾	45	45⅝	44⅞	45⅛	44⅛

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1	$1 62¾	No. 2 mixed f. o. b.	85½
N. Spring, No. 2	------	No. 2 yellow c. i. f.	85½
Red winter, No. 2	1 54¾	No. 3 yellow	85¼
Hard winter, No. 2	1 55¼	Argentina in bags	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	58½	New York	1 28
No. 2, white	59	Western	------
No. 3, white	57½	Barley—Malting	80@85

FLOUR.

Winter, low grades	$5 90@$6 25	Kansas straights, sacks	$7 10@$7 30
Winter patents	7 40@ 7 65	Kansas clears, sacks	6 75@ 6 90
Winter straights	7 00@ 7 25	City patents	8 95
Winter clears	6 50@ 6 75	Rye flour	6 25@ 6 75
Spring patents	7 65@ 7 90	Buckwheat flour	------
Spring straights	7 50@ 7 60	Graham flour	6 25@ 6 50
Spring clears	7 15@ 7 35		

WEATHER BULLETIN FOR WEEK ENDING MAY 24.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 24 were as follows:

Winter Wheat.—In the principal States of the winter-wheat belt copious rains furnished sufficient moisture for present needs, in fact, too much occurred in Oklahoma and portions of Kansas, causing too rank growth and damage by lodging and flooding. The crop continues promising in Texas, where it is now ripening, and in Central and Western Kansas, where it is heading. It continues favorable in Nebraska and most of the other northern districts of the belt, and has improved considerably in the southern districts to eastward of the Mississippi and over the Atlantic Coast States. Damage by fly continues in the districts where previously reported, but there appears to have been no marked increase in the area affected.

Spring Wheat.—In the spring-wheat States it continued cool, thus retarding rapid growth, but there is sufficient moisture in the soil and the crop is reported as being in good condition.

Corn.—Wet weather over the northern portion of the corn belt delayed planting and continued cold delayed germination and favored cutworm activity, necessitating much replanting. Over the southern districts the

early planted made good growth and cultivation progressed satisfactorily, except in Oklahoma and portions of surrounding States, where the ground continues too wet and the fields are becoming grassy.

Cotton.—Warm weather prevailed and but little rain occurred in the cotton belt during the week, except in Oklahoma and portions of the adjoining States, where the rainfall was generally heavy. However, the soil in those portions of the belt where little rain occurred is, in most cases, supplied with sufficient moisture for present needs and no harmful effects were produced, except locally in Mississippi and Southern Texas, where the late planted needs more moisture for satisfactory germination, and in Louisiana, where the crop is suffering from the lack of rain. In Oklahoma and portions of Arkansas the soil was too wet for cultivation and the crop is becoming grassy, but in all other portions of the belt the early planted is up to a good stand and well cultivated.

Oats, Hay and Grass.—These crops made satisfactory growth in all districts. Oats are being cut in the South, but the early crop is generally light, except in Texas, where it is reported as excellent. Late oats in the South and the crop generally in the central and northern districts are reported in excellent condition. Alfalfa made rapid growth and cutting of the first crop has extended into the central districts, but some loss has occurred on account of wet weather, while grass is in fine condition in all western and northern districts and is improving in the East. In the Southern trucking districts crops made good progress during the week, except locally where drought prevails.

For other tables usually given here, see page 1809.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Myy 22 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	*Amer. Wheat.* bush.	*Bonded Wheat.* bush.	*Amer. Corn.* bush.	*Amer. Oats.* bush.	*Bonded Oats.* bush.	*Amer. Rye.* bush.	*Amer. Barley.* bush.	*Bonded Barley.* bush.
New York	2,320	1,032	280	1,216	327	54	268	11
Boston	6	478	1	6	----	4	23	2
Philadelphia	914	62	185	609	----	31	34	----
Baltimore	923	78	969	998	----	46	214	----
New Orleans	851	----	176	236	----	----	----	----
Galveston	1,075	----	14	----	----	----	----	----
Buffalo	1,911	631	2,107	1,538	----	16	190	42
Toledo	335	----	274	521	----	1	----	----
Detroit	198	----	205	41	----	15	----	----
Chicago	2,293	----	6,117	5,081	----	7	209	----
" afloat	----	----	20	57	----	----	----	----
Milwaukee	121	----	32	105	----	4	67	----
Duluth	2,475	9	96	106	16	7	114	6
Newport News	767	----	130	1,189	----	4	14	----
Minneapolis	4,338	----	398	822	----	33	204	----
St. Louis	563	----	121	186	----	1	30	----
Kansas City	536	----	1,550	330	----	25	----	----
Peoria	----	----	----	103	----	----	7	----
Indianapolis	48	----	493	319	----	----	----	----
Omaha	168	----	1,019	347	----	19	41	----
On Lakes	1,033	----	689	380	----	41	111	----
On Canal and River	52	----	----	60	----	----	----	----
Total May 22 1915	20,927	2,290	14,876	14,250	343	308	1,526	61
Total May 15 1915	23,608	2,178	17,219	17,062	381	362	1,855	60
Total May 23 1914	31,663	1,867	4,086	8,240	1,968	589	1,932	186
Total May 24 1913	40,063	6,446	2,643	6,542	1,276	572	1,627	203

CANADIAN GRAIN STOCKS.

In Thousands—	*Canadian Wheat.* bush.	*Bonded Wheat.* bush.	*Canadian Corn.* bush.	*Canadian Oats.* bush.	*Bonded Oats.* bush.	*Canadian Rye.* bush.	*Barley.* bush.	*Bonded Barley.* bush.
Montreal	3,675	----	164	908	----	11	107	----
Ft. William & Pt. Arthur	3,337	----	----	1,623	----	----	----	----
Other Canadian	1,438	----	----	1,915	----	----	----	----
Total May 22 1915	8,750	----	164	4,446	----	11	107	----
Total May 15 1915	9,789	----	126	4,595	----	13	100	----
Total May 23 1914	14,815	----	----	10,720	----	77	877	----
Total May 24 1913	13,680	----	9	10,204	----	28	595	----

SUMMARY.

In Thousands—	*Wheat.* bush.	*Bonded Wheat.* bush.	*Corn.* bush.	*Oats.* bush.	*Bonded Oats.* bush.	*Rye.* bush.	*Barley.* bush.	*Bonded Barley.* bush.
American	20,927	2,290	14,876	14,250	343	308	1,526	61
Canadian	8,750	----	164	4,446	----	11	107	----
Total May 22 1915	29,677	2,290	15,040	18,696	343	319	1,633	61
Total May 15 1915	33,397	2,178	17,345	21,657	381	375	1,955	60
Total May 23 1914	46,478	1,867	4,086	18,960	1,968	666	2,809	186
Total May 24 1913	53,743	6,446	2,652	16,746	1,276	600	2,222	203

THE DRY GOODS TRADE.

New York, Friday Night, May 28 1915.

Business in dry goods continues fairly active, although confined chiefly to immediate and near-by deliveries. Buyers are conservative in placing forward contracts, preferring to go thoroughly into the price situation, quality of goods and delivery dates before committing themselves. Leading houses state that advices received from out of town are encouraging, particularly concerning business conditions in the West and Southwest. In the Southeast the outlook is not so good, a bad summer being anticipated as a result of depression in the cotton trade caused by the war. Manufacturers are fairly covered on forward business and are not encouraging new contracts at the expense of values. Raw material is the controlling factor with them, and as the present diplomatic negotiations with Germany might result in a break causing the loss of that market and serious unsettlement in the price of the staple, they prefer to await the result before making up forward price schedules. Buyers are also discouraged from placing forward business for the same reason. Jobbers report an active demand for all seasonable goods. While orders received are not large, they aggregate a good volume. Prompt shipment of all goods under order is being requested, and in some cases jobbers are being asked to advance shipping dates. Local store trade suffered during the week from unfavorable weather conditions, but mail orders have equaled the average of the past few weeks. In some cases jobbers complain that the backwardness of deliveries of mills is making it difficult for them to meet their obligations. Retailers are steadily disposing of goods, and as they are running on a low margin of stock they are constantly in the market for additional supplies. Retailers have as yet given little attention to fall and winter requirements, and are not expected to do much in this direction until well into the summer. In export circles there is a steady flow of shipments against war contracts, but new business is not as heavy as rumors indicate. Exports to regular markets are light, no further inquiries being received from either Red Sea or India buyers. Reports from the Far East are discouraging, it being stated that Japan has acquired almost complete control of the heavy cotton goods trade of China, and that American manufacturers will be unable to meet their prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 5,299 packages, valued at $376,696, their destination being to the points specified in the table below:

	1915		1914	
New York to May 22—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	992	28,848	49	1,557
Other European	920	10,581	177	1,434
China	1,108	4,051	---	34,892
India	---	14,542	---	6,151
Arabia	---	23,371	---	5,012
Africa	---	7,047	12	4,203
West Indies	988	19,208	693	21,686
Mexico	---	236	---	259
Central America	343	7,111	569	9,185
South America	863	16,105	611	24,173
Other countries	85	29,408	544	28,390
Total	5,299	160,508	2,655	136,942

The value of these New York exports since Jan. 1 has been $10,149,764 in 1915, against $9,962,297 in 1914.

Staple cottons are fairly active and firm. New business is mostly for near-by account, buyers showing hesitancy in placing forward contracts at the prices which manufacturers are asking. Prints and colored goods are decidedly firm, owing to the scarcity of dyes. Staple blacks have been advanced ¼c. during the week, and most solid colors are becoming so scarce as to require sharp advances or complete withdrawal of the goods from the market. Indigos and reds are to be had in small quantities only, with mills in no position to furnish additional supplies. Demand for these goods, however, is backward, buyers being slow to meet the high prices asked and evidently paying but slight attention to the shortage of supplies. Bleached and brown goods are firm with shipments against standing orders going forward steadily. There is a good business being done in cotton duck for export and the demand for coarse sheeting as a substitute for burlaps is unabated. Gray goods, 38-inch standard, are quoted at 4⅛c.

WOOLEN GOODS.—Fall dress goods are moving steadily, although re-orders are slow in coming to hand. Road salesmen handling goods in the piece are sending in better orders and their reports concerning the condition of stocks in the hands of retailers and tailors are encouraging. There is a brisk deand for poplins, supplies of which are beginning to run short, while sales of whipcords and Bedford cords are better than had been expected. The demand for serges and broadcloths, while fair, has fallen off. The dye situation continues to be a source of anxiety to mill owners, who are loath to open the new spring 1916 season. In fact, manufacturers cannot figure on late shipments for the coming heavy-weight season, owing to the uncertainty of wool and dye supplies.

FOREIGN DRY GOODS.—The situation so far as imported lines of dry goods are concerned is unchanged and is likely to continue so while the war lasts. Business in linens is steady, although supplies are so scarce as to restrict trade. Colored dress linens in the desired shades are very hard to obtain, even where buyers are willing to meet the prices asked. Importers can give buyers little encouragement regarding future supplies and are not in a position to accept bookings for more goods than they have assurance will come forward. Demand for housekeeping lines in all grades is good, although the high prices asked are causing many buyers to turn their attention to substitutes. Retail stocks are in need of replenishing. The tendency of prices for burlaps continues upward. While demand is active, business is checked by the smallness of supplies. Light weights are quoted at 6.50c. and heavy-weights at 7.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 22 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending May 22 1915.		*Since Jan. 1 1915.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$
Wool	879	135,566	14,156	3,686,800
Cotton	2,232	568,631	44,310	12,235,571
Silk	1,588	732,845	24,083	12,409,864
Flax	849	241,503	16,848	5,108,454
Miscellaneous	3,200	128,957	56,049	5,046,125
Total 1915	8,748	1,807,502	155,446	38,486,815
Total 1914	11,166	2,392,796	258,330	59,105,207

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	241	84,425	8,104	2,661,177
Cotton	482	149,212	11,743	3,528,702
Silk	382	147,085	7,782	3,017,523
Flax	288	77,940	8,796	2,430,000
Miscellaneous	1,020	68,632	37,851	2,643,737
Total withdrawals	2,413	527,294	74,276	14,281,139
Entered for consumption	8,748	1,807,502	155,446	38,486,815
Total marketed 1915	11,161	2,334,796	229,722	52,767,954
Total marketed 1914	13,793	2,998,491	346,810	75,142,119

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	280	82,717	5,460	2,163,752
Cotton	404	94,987	10,186	2,900,518
Silk	746	177,221	6,156	2,343,082
Flax	570	182,943	7,463	2,306,007
Miscellaneous	445	47,662	29,199	1,983,422
Total	2,445	585,530	58,464	11,696,781
Entered for consumption	8,748	1,807,502	155,446	38,486,815
Total imports 1915	11,193	2,393,032	213,910	50,183,596
Total imports 1914	17,122	3,188,219	331,346	75,072,965

State and City Department.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Dunkirk, N. Y.—*Commission Government Defeated.*—The election held May 25 resulted in the defeat of the commission plan of government.—V. 100, p. 1767.

Michigan.—*Foreign Municipal Bonds Upon Payment of Specific Tax of ½ of 1% Exempted From Further General Taxes.*—Governor Ferris on May 17 signed the bill providing that upon the payment of a specific tax of one-half of one per cent, bonds issued by any State, county, township, city, village, school district or good roads district outside of Michigan shall be exempt from further general taxes under the laws of that State. The law, which is given in full below, is an amendment to Act 142 of Public Acts of 1913, which provides for a similar exemption in the case of "secured debts".

HOUSE ENROLLED ACT NO. 105.

An Act to amend the title and Sections of Two and Four of Act one hundred forty-two of the Public Acts of nineteen hundred thirteen, entitled "An Act to provide for the assessment and the collection of a specific tax upon secured debts other than debts secured or evidenced by mortgages and liens upon real property, and which mortgages and liens are recorded in Michigan, and to repeal all Acts and parts of Acts in contravention thereto."

The People of the State of Michigan enact:

Section 1. The title and Sections Two and Four of Act one hundred forty-two of the Public Acts of nineteen hundred thirteen, entitled "An Act to provide for the assessment and the collection of a specific tax upon secured debts other than debts secured or evidenced by mortgages and liens upon real property, and which mortgages and liens are recorded in Michigan, and to repeal all Acts and parts of Acts in contravention thereto", are hereby amended to read as follows:

TITLE.

An Act to provide for the assessment and the collection of a specific tax upon secured debts other than debts secured or evidenced by mortgages and liens upon real property and which mortgages and liens are recorded in Michigan, and upon certain foreign municiapl bonds, and to repeal all Acts and parts of Acts in contravention thereto.

Section 2. Any person may take or send to the office of the Treasurer of the county where he resides, any secured debt as defined in Section one of this Act, or any bond issued by any State, county, township, city, village, school district or good roads district outside of this State, or a description of the same, and may pay to the county a tax of one-half per centum on the face value thereof and the treasurer shall thereupon make an endorsement upon said secured debt or municiapl bond or shall give a receipt for the tax thereon describing said secured debt or municiapl bond, and certifying that the same is exempt from taxation, which endorsement or receipt shall be duly signed and dated by the treasurer or his duly authorized representative. The treasurer shall keep a record of such endorsements and receipts with a description of such secured debt or municipal bond together with the name and address of the person presenting the same and the date of registration.

Section 4. Such secured debts and municipal bonds, upon which the specific tax provided for in this Act shall be paid, shall be exempt from further general taxes under the laws of this State.

Constitutional Amendment Defeated.—The proposed constitutional amendment permitting the issuance of bonds by drainage districts (V. 100, p. 1185) was defeated at the April 5 election. The vote was 191,337 "for" to 198,553 "against."

New York City.—*Marginal RR. Bill Signed.*—The bill of Senator Thos. H. Cullen of Brooklyn, which permits the establishment by New York City of a marginal freight terminal railroad along the South Brooklyn waterfront, was signed by Governor Whitman on May 24.

The Board of Estimate and Apportionment under the present freight terminal law has power to contract with any individual or corporation either to construct, equip and operate, or to equip and operate after construction by the city, or to operate after construction and equipment by the city, its freight terminal facilities. The purpose of the new measure is to allow railroad companies to hold stocks, bonds or other evidences of indebtedness in a freight terminal company which it is proposed to incorporate to operate the terminal facilities in the boroughs of Brooklyn and Queens. At the present time this is prohibited. In signing the bill Governor Whitman said:

The bill is opposed on the following grounds:

First. That the city's proposal to construct and equip a marginal railroad and lease the same to the trunk line railways will result in a large annual loss to the city.

Second. That the estimated cost as submitted by the city officials is inadequate.

Third. That there will ultimately be an investment of $22,000,000, of which the city will receive interest on only $7,500,000.

Fourth. That the measure is designed for the benefit of certain land owners and that there have been purchases of unnecessary property at excessive figures and will continue to be.

It seems to me that these objections in regard to cost, the business policy of the city, the question of whether the city has paid exorbitant prices for unnecessary land, and will continue to do so, are not germane to the question of whether I should approve this bill or not.

The objections presented against this bill have reference to the law as it exists at present, and my refusal to approve the measure would not prevent the conditions complained of, if they exist. The measure before me simply vests discretionary power in the Board of Estimate and Apportionment and is restrictive in terms.

In the first place, a contract must be entered into between the Board of Estimate and Apportionment and a freight terminal company.

Secondly, such contract must be made pursuant to the provisions of the very Section that this bill amends.

Thirdly, the Board of Estimate and Apportionment must give its consent to a railroad company before the latter may be interested in stocks, bonds or other evidences of indebtedness of such freight terminal company, and,

Fourthly, such consent can be given only after notice and a public hearing.

By this proposed amendment, therefore, the Board of Estimate and Apportionment will be responsible for the proper, efficient and satisfactory construction, equipment and operation of these terminal facilities.

Furthermore, as the city has already invested a large amount of money in this enterprise, it should not be prevented from securing from this expenditure that benefit which it claims will be obtained through the approval of this bill.

New York State.—*Governor Signs Direct Tax and Money Bills.*—Governor Whitman on May 24 signed the direct tax bill calculated to raise $19,500,000 by the imposition of a tax of seven-tenths of a mill on each dollar of taxable property. The bill becomes Chapter 729 of the Laws of 1915. The various appropriation bills were also finally disposed of by the Governor on May 24. As passed by the Legislature these bills provided for new appropriations amounting to $65,199,898. The Governor vetoed items aggregating $2,565,360.

In a statement issued on May 24, Governor Whitman explained that he reached a conclusion as to his action on the thousands of items included in the appropriation measures only after many public hearings and careful investigation as to the necessity of the amounts asked for. The finances of the State had been exhausted, the Governor claims, "through failure of the previous administration to provide means for the payment of its obligations, and the State departments hampered and embarrassed by the further failure to make proper provision for their maintenance and operation."

In answer to the criticisms that have been raised, the Governor states in the first place that he has approved only those appropriations that represent actual necessities, and "that the total of these appropriations, no matter what the amount, gives opportunity only for carrying out the functions of the State with decency and the maintenance and protection of structures, canals and highways against wasteful deterioration." The Governor then goes on to say:

"Practically all of the criticism and misinformation and suggestions for illegal budget-making and false economy have come from the City of New York. The subject of the State budget is of great importance to the city because 70% of the direct tax necessary to finance the State appropriations is raised within the Greater City, and becomes an item in the city's annual budget. The citizens of New York City should not forget that, whatever the expenses of the State, the largest items are for the maintenance of State institutions, canals, the Department of Education and the highways.

"The inmates of State institutions almost to the percentage represented by the tax borne by the City of New York are from that city. The maintenance of the canal is of benefit almost exclusively to the cities of New York and Buffalo. I think I am safe in saying that the proportion of benefit to the City of New York is fully equal to the proportion of its cost which the city pays."

Taking up a consideration of the Supply bill, the Construction bill, and other special bills to meet the needs of the State in the present fiscal year, and the Apppropriation bill to provide for the cost of government for the new fiscal year beginning Oct. 1, Governor Whitman cited each appropriation in detail as authorized by the Legislature and his action on each item

The Governor's action on all the measures before him is shown in the following recapitulation of the detailed statements:

	As Submitted to the Governor.	*As Approved by the Governor.*	*Amount of Vetoes.*
Supply bills	$5,592,975 24	$5,257,920 98	$335,054 26
Special bills	17,247,168 30	16,134,352 15	1,112,816 15
General appropriation bills	33,269,733 58	32,888,688 58	381,045 00
Sinking funds	9,090,020 92	9,090,020 92	
Total	$65,199,898 04	$63,370,982 63	$1,828,915 41
Reappropriation bills	5,938,707 03	5,202,262 01	736,445 02
Grand total	$71,138,605 07	$68,573,244 64	$2,565,360 43

The Governor, continuing his financial statement, says:

"The larger appropriations of the present year represent not only increased cost of government, due to new activities or increased cost of existing activities, but also grow out of the failure of the preceding administration to appropriate sufficient funds to meet departmental necessities. The failure to grant these allowances relieved the preceding administration of responsibility for providing resources to meet them by the amount of the cuts made, but increased the burden of the present administration to the extent that resources must now be provided to finance the new appropriations granted to make up these deficiencies.

"Every appropriation placed upon the books of the State should be represented by actual or assured resources to liquidate it. Facts submitted to me by the State Comptroller of conditions existing as of May 15 1915 show that there are appropriations on the books of the State Comptroller's office (exclusive of those made by the present Legislature) which exceeded by $753,760 24 the actual or anticipated resources of the State up to Sept. 30 1915.

"This means that without regard to the appropriations of the present Legislature added revenues to the amount of $753,760 24 must be provided to meet these obligations or that existing appropriations, where possible, must be vetoed when presented for reappropriation.

"I have vetoed items in the Reappropriation bill to the amount of $736,445 02. Under circumstances ordinarily prevailing in State finances these vetoes would release moneys which could be applied to the liquidation of new appropriations. In this instance their effect is only to wipe out the amount of present deficiency between old appropriations and resources.

"As the result of this deplorable condition of State finance, it is obvious that no provision for the liquidation of the appropriations of the present Legislature can be made from existing State surpluses, or from the resources of the State up to Oct. 1 1915, which are mortgaged to meet old appropriations.

"To carry on the business of the State we must, therefore, look to the anticipated indirect revenues of the next fiscal year, and to the extent that these anticipated indirect revenues are insufficient they must be supplemented by direct revenues through the imposition of a direct State tax.

"While the liabilities imposed by the appropriations of the present Legislature apply in part to the present and in part to the next fiscal year, the resources to meet them must be drawn wholly from the next fiscal year. These resources, as originally estimated by the State Comptroller, are as follows:

From indirect taxes and miscellaneous sources	$40,000,000 00
From emergency excise tax	4,000,000 00
From direct tax	19,500,000 00
Total	$63,500,000 00

"As previously indicated, the items of the appropriations as approved by me aggregate $63,370,982 63. I am informed that the anticipated resources from the emergency excise tax may not equal the amount originally estimated. At any rate, the provision for the payments of the obligations of the State as represented by the estimated revenues from direct and indirect sources do not assure a surplus at the end of the next fiscal year in excess of $130,000, even though the indirect and miscellaneous resources equal the estimated amounts.

"If the canal referendum is approved at the next election, the general fund will be replenished to the amount of the present appropriation for canal construction, an amount which, under the circumstances, may not more than meet deficiencies in other revenues."

Bond Calls and Redemptions.

Frankfort-on-Main.—*Bonds Drawn for Payment.*—On April 26 certain bonds of Series 1 of the 3½% Loan of 1901 were drawn for payment Sept. 1 1915 at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City at the rate of exchange of the day. The numbers of the bonds called for are given in an advertisement on a preceding page.

Key West, Monroe County, Fla.—*Bond Call.*—Payment will be made on July 1 at the office of the U. S. Mtge. & Tr. Co. in N. Y. of the following city hall market and engine house refunding bonds. Nos. 10 to 29 incl. and No. 40 for $1,000 each, aggregating $21,000 and Nos. 11 to 51 incl. for $500 each, aggregating $5,500.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Call.*—Payment will be made on July 1 at the County Treasurer's office of court-house bonds Nos. 251 to 500 incl., for $1,000 each, issued July 1 1905.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Boise R. F. D. No. 2), Idaho.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 1 by Wm. Schneider, Clerk Board of School Trustees, for $5,000 6% 5-10-yr. (opt.) coupon site-purchase and building bonds. Auth. Sec. 76 Idaho School Laws. Denom. $500. Date July 1 1915. Int. J. & J. No deposit required. The district has no indebtedness. Assessed val. 1914 $313,120.

AGOSTA SCHOOL DISTRICT (P. O. Agosta), Marion County, Ohio.—*BONDS VOTED.*—The question of issuing the $28,500 building bonds carried, it is stated, at the election held May 19.—V. 100, p. 1612.

AHMEEK, Keweenaw, County, Mich.—*BOND ELECTION.*—An election will be held June 1, it is stated, to submit to the voters the question of issuing $17,500 water-system-improvement bonds.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 23 by James McCausland, City Auditor, for the following coupon bonds:

$22,725 4½% Goodyear Ave. impt. bonds. Due $2,000 yearly from 1916 to 1922, inclusive, $2,725 1923, and $3,000 in 1924 and 1925.
29,600 5% Conger Ave. impt. bonds. Due $3,000 yearly from 1916 to 1924, inclusive, and $2,600 in 1925.
12,000 4½% fire-dept. impt. bonds. Due May 1 1935.
23,000 5% Main trunk sewer impt. bonds. Due May 1 1925.

Denom. one for $600, one for $725 and eighty-six for $1,000. Date May 1 1915, except the first issue, which is dated April 1 1915. Principal and semi-annual interest payable at National Park Bank, N. Y. Certified or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest and bonds will be delivered at Akron.

ALBANY, Dougherty County, Ga.—*BOND SALE.*—On May 17 the $40,000 school and $40,000 auditorium 5% 30-year bonds were awarded, it is stated, to John W. Dickey of Augusta at 104.13—a basis of about 4.741%.—V. 100, p. 1689.

Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. payable in New York. Bonds are in coupon form and can be registered. They are exempt in Georgia from all taxes. Bonded debt, including these issues $429,500. Assess. val. 1915, $6,369,192. Real value, $12,000,000. The bonds will be approved legally by Storey, Thorndike, Palmer & Dodge of Boston.

ALDERTON SCHOOL DISTRICT (P. O. Alderton), Pierce County, Wash.—*BOND SALE.*—The State of Washington has purchased $5,000 5½% bonds of this district.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by H. J. Lawlor, County Auditor, for $22,500 6% coupon ditch-impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $2,500. Interest semi-annual. Due $2,500 in 6 months and $5,000 each six months beginning 18 months thereafter. Certified check for 10% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 9 of the $225,000 4% tax-free coupon building bonds (V. 100, p. 1768). Bids for these bonds will be received until 8 p. m. on said day by T. P. Wenner, Secy. Denom. $500. Date July 1 1915. Int. J. & J. in Allentown. Due $30,500 in 10 years, $37,000 in 15 years, $45,000 in 20 years, $54,500 in 25 years and $58,000 in 25 years. Subject to call any interest period or periods after 20 years. Cert. check for 5% of bid, payable to Dist. Treas., required. Bonded debt, $1,164,000. Assess. val. 1914 $47,600,000.

AMES, Story County, Iowa.—*BONDS VOTED.*—The election held May 17 resulted in favor of the question of issuing the $41,500 city-hall and fire-station bonds. The vote is reported as 375 to 33. See V. 100, p. 1689.

ANDERSON, Madison County, Ind.—*BOND SALE.*—Reports state that $50,000 5% bonds have been sold to Breed, Elliott & Harrison of Indianapolis at 101.471.—V. 100, p. 1768.

ARCADE, Wyoming County, N. Y.—*DESCRIPTION OF BONDS.*—The $18,000 highway bonds awarded on May 12 to Geo. B. Gibbons & Co. of New York at 100.18 for 4¼s (V. 100, p. 1689), are in the denom. of $2,250 and dated April 1 1915. Int. A. & O. Due $2,250 yearly Oct. 1 from 1916 to 1923, inclusive.

ATCHISON, Atchison County, Kans.—*BOND SALE.*—Reports state that on May 26 this city closed a deal for the sale of $135,000 4½% refunding bonds with a commission of $3,300 to the purchaser, D. E. Dunne & Co., Wichita. Due $7,500 yearly for 18 years.

ATLANTIC CITY, Atlantic County, N. J.—*TEMPORARY LOAN.*—On May 26 a loan of $100,000 was borrowed at 4% from the Boardwalk National Bank of Atlantic City through the Sinking Fund, it is stated.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 25 a loan of $50,000 dated May 27 1915 and due Nov. 27 1915 was awarded to Loring, Tolman & Tupper of Boston at 3.09% discount. Other bids were:

	Discount.		*Discount.*
Morgan & Bartlett, N. Y.	3.08%	Curtis & Sanger, Boston	3.24%
Blake Bros. & Co., Boston	3.16%		

The notes were awarded to Morgan & Bartlett at 3.08% discount, but their bid was cancelled on account of the condition that the notes are delivered in New York.

AUBURN, Sac County, Iowa.—*BOND SALE.*—An issue of $2,000 electric-light bonds voted April 12 has been disposed of.

BARABOO, Sauk County, Wis.—*BOND SALE.*—The $10,000 4½% East St. sewer bonds were awarded on May 25 to the First National Bank and the Bank of Baraboo. Denom. $500. Date July 1 1915. Interest annual. Due part yearly on July 1 from 1916 to 1920, inclusive.—V. 100, p. 1768.

BARNARDSVILLE SCHOOL DISTRICT (P. O. Barnardsville), No. Car.—*BONDS VOTED.*—The $6,000 high-school-bldg. bonds carried by a vote of 71 to 2 at the election held May 18.—V. 100, p. 1689.

BELLAIRE, Belmont County, Ohio.—*BOND ELECTION.*—An election will be held June 19 to vote on the questions of issuing $16,500 fire-department-apparatus purchase, $22,000 West 23d St.-impt., $32,000 West Washington St.-impt. and $8,000 cemetery Hill road and Pike St.-impt. bonds.

BOND OFFERING.—Proposals will be received until 12 m. June 23 by R. E. Crow, Co. Aud., for $1,587 50 6% Monroe and 33rd St.-paving (assess.) bonds. Denom. $158 75. Int. annually. Date May 10 1915. Due $158 75 yearly May 1 from 1916 to 1925, incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

BELLEVILLE, Richland County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 10 of the $25,000 5½% 14-year (average) water-works-system construction bonds (V. 100 p. 1612). Proposals for these bonds will be received until 12 m. on that day by Glenn L. Shaffer, Village Clerk. Denom. (50) $100, (50) $200, (20) $500. Date June 15 1915. Interest semi-annually. Due $500 each six months from March 1 1917 to Sept. 1 1941, inclusive. Purchaser to pay accrued interest.

BELOIT, Rock County, Wis.—*BOND SALE.*—The following bids were received for the $48,000 5% coupon street-improvement (city's portion) bonds offered on May 21:

Beloit Savs. Bk., Beloit	*$50,360 00	Harris Tr.& Sav.Bk., Chic.	$49,191 50
Devitt, Tremble & Co., Chic.	50,168 16	Kissel, Kinnicutt & Co., Chi	49,128 00
Bolger, Mosser & Willaman, Chicago	49,656 00	E.H.Rollins & Sons, Chic.	49,101 12
Second Nat. Bk., Beloit	49,583 00	Hoehler, Cummings & Prudden, Toledo	49,027 25
P.W.Chapman & Co., Chic.	49,545 00	Wells & Dickey Co., Minneapolis	48,979 00
N.W.Halsey & Co., Chic.	49,506 00	Farson, Son & Co., Chic.	49,975 00
Elston, Clifford & Co., Chic.	49,473 60		
Yard, Otis & Taylor, Chic.	49,340 00		

*This bid, it is stated, was successful.

All bids provided for payment of accrued interest. Denom. $500. Date June 15 1915. Int. semi-ann. Due $2,000 yearly from 1916 to 1927 incl. and $3,000 yearly from 1928 to 1935 incl. Bonded debt (not incl. this issue), $56,500. Assessed val. 1914 $13,851,280. Actual val. (real and personal), approx., 1915, $14,500,000.

BENTON, Lafayette County, Wis.—*BOND OFFERING.*—According to reports, John G. Bock, Village Clerk, will receive bids until 8 p. m. June 22 for $10,000 4½% 1-20-year (serial) park bonds. Interest semi-annual. Certified check for $250 required.

BETHESDA, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by O. A. Vavcurem, Vil. Clerk, for $9,000 5½% street-impt. (village's portion) bonds. Auth. Sec. 3821 Gen. Code. Denom. $900. Date June 1 1915. Int. J. & D. Due $900 yearly on Oct. 1 from 1916 to 1925 incl. Cert. check on an Ohio bank for 2% of bid, payable to Vil. Treas., required. Bonds to be delivered and paid for, within 10 days from time of award. Purchaser to pay accrued int.

BLOOMFIELD, Knox County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 1 by W. R. Hoyt, City Clerk, for the $8,000 5½% 10-20-yr. (opt.) city-hall bonds authorized by a vote of 202 to 67 at the election held April 6.—V. 100, p. 1373. Denom. $1,000. Date May 10 1915. Prin. and annual int., payable at office of State Treas. No deposit required.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The $67,000 5% 11-year (average) coupon ditch bonds were awarded to Gold Starbeck Loan & Credit Co. of Minneapolis at 103 and int.—a basis of about 4.65%. V. 100, p. 1613. Other bids follow:

C. O. Kalman & Co., St. Paul	$69,005 00	Bolger, Mosser & Willaman, Chicago	$68,514 20
Minneapolis Trust Co.	68,715 00	Farson, Son & Co., Chic.	67,893 33
W. W. Eastman Co.	68,630 00	C. H. Coffin, Chicago	67,701 00

BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon), Buchanan County, Iowa.—*BOND SALE.*—The $20,000 school-building bonds voted May 4 have been disposed of.—V. 100, p. 1690.

BREEN TOWNSHIP SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—*BONDS VOTED.*—At an election held May 17 the voters authorized the issuance of $4,000 6% school bonds, it is stated.

BRIDGEWATER SCHOOL DISTRICT (P. O. West Bridgewater), Pa.—*BOND SALE.*—Lyon, Singer & Co. of Pittsburgh have been awarded on their bid of par for 4¼s the $30,000 tax-free school bonds offered on May 18.—V. 100, p. 1690. These bonds were advertised to be sold as 4½s.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Proposals will be received until June 20 by W. H. Lynn, Commissioner of Finance, for $10,000 6% 20-year street bonds, according to newspaper reports.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—This city recently awarded a temporary loan of $100,000, dated May 29 1915 and due Nov. 29 1915, to Morgan & Bartlett of New York at 3.04% discount plus $1, it is stated.

BROWN COUNTY (P. O. New Ulm), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul have purchased the following 5% coupon bonds:

$55,000 State Rural Highway No. 54 construction bonds. Due May 1 1925, subject to call $5,000 yearly May 1 from 1916 to 1924, incl.
23,000 Judicial Ditch No. 5 construction bonds. Due May 1 1925, subject to call $4,000 yearly May 1 from 1916 to 1924 incl. Denom. $1,000. Date May 1 1915. Principal and semi-annual int. (M. & N.) payable at the First Nat. Bank of St. Paul.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On May 25 the $250,000 5% 24¾-year (av.) coup. water-works-impt. bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 101.686, a basis of about 4¼%.—V. 100, p. 1526.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 14 by Arthur R. Gemberling, Chairman of Finance Committee, for $100,000 30-year school, $50,000 30-year repavement and $50,000 25-year park 4½% bonds. Registered bonds will be issued in lieu of coupon bonds at option of purchaser. Date July 1 1915. Int. J. & J. Certified check on a national bank for 2% of bonds bid for, payable to Geo. A. Frey, City Treas., required. Official circular states that this city has never defaulted in the payment of any of its obligations, or payment of interest when due and that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

CAMULOS SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—On May 12 the Oxnard Savs. Bank of Oxnard was awarded an issue of $12,000 5½% school bonds for $12,278 81—equal to 102.323. Other bidders were:

Ind. Accid.Comm., Sacr.	$12,250 00	Wm.R.Staats & Co., LosA.	$12,128 00
Hammond Stevens & Co.	12,173 84	Tor.Marshall & Co., San Fr.	12,112 00
Per'n, Drake&Riley, LosA.	12,170 00	Frank L. Miller & Co.	12,061 50
Byrne&McDonnell, San F.	12,160 00	Blyth, Witter & Co., San F.	12,056 00
N.W.Halsey & Co., San Fr.	12,142 70		

Denom. $1,000. Date May 20 1915. Int. ann. in May. Due $1,000 yearly.

CANDO, Towner County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 7 by H. D. Skinner, City Aud., for $12,000 20-year auditorium-construction bonds at not exceeding 5% int. Auth. vote of 139 to 25 at the election held May 6. Denom. $1,000. Date June 15 1915. Int. payable ann. Cert. check for $250, payable to R. D. Gillies, City Treas., required. Successful bidder to furnish bonds ready for signing.

CANOVA, Miner County, So. Dak.—*BOND OFFERING.*—This town is offering for sale an issue of $10,000 water-works-system bonds authorized by the voters on May 11.

CAPE MAY POINT SCHOOL DISTRICT (P. O. Cape May Point), Cape May County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. June 7 by Charles Mackley, Dist. Clerk, for $2,000 5% 10-yr. coupon tax-free school-building-impt. bonds. Denom. $500. Int. J. & D. at the Merchants' Nat. Bank of Cape May. No deposit required. The district has no indebtedness. Assess. val. 1914 $240,000.

CARBON COUNTY (P. O. Price), Utah.—*BOND SALE.*—On May 15 the $31,000 5% 10-20-year (opt.) highway-impt. bonds were awarded, states a local newspaper, to E. H. Rollins & Sons of N. Y. for $31,237 70 (100.766), furnishing legal services and blank bonds.—V. 100, p. 1526.

CARLTON COUNTY (P. O. Carlton), Minn.—*DESCRIPTION OF BONDS.*—The $65,000 5% coupon State Rural Highway No. 11 construction bonds awarded to C. O. Kalman & Co. of St. Paul (V. 100, p. 1451) are in the denom. of $1,000 and dated May 1 1915. Principal and semi-annual interest (M. & N.) payable at the First National Bank of St. Paul. Due $6,000 in even years and 7,000 in odd years from May 1 1916 to 1925, inclusive.

CASS COUNTY (P. O. Walker), Minn.—*BONDS AUTHORIZED.*—The County Board at a recent meeting decided to issue $40,000 funding bonds, it is stated.

CENTRAL UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 8 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro), for $125,000 6% site-purchase, building and equipment bonds. Denom. $1,000. Date May 4 1915. Principal and semi-annual int., payable at the Co. Treas. Due $6,000 yearly May 4 from 1936 to 1954 incl. and $11,000 May 4 1955. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt, $90,000. Assess. val., $4,351,083.

CHAMBERS CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 1 by Ely B. Mitchell, Dist. Atty., for $12,000 6% 1-20-year (ser.) coupon drainage bonds. Auth. Chap. 39, Code of Miss. 1906 and amendments thereto. Denom. $100 and $500. Date May 1 1915. Int. payable at place designated by purchaser or named by the Drainage Commrs. Cert. check for $100, payable to the Dist. Atty., required. The district has no indebtedness.

CHAPEL HILL GRADED SCHOOL DISTRICT (P. O. Chapel Hill), Orange County, No. Caro.—*BONDS VOTED.*—An issue of $35,000 school bonds was favorably voted upon at the election held May 18, it is stated.

CHARLESTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND ELECTION.*—An election will be held June 1 to vote on the question of issuing $25,000 site-purchase and construction bonds.

CHATTANOOGA, Tenn.—*BONDS TO BE OFFERED SHORTLY.*—It is reported in local papers that this city will shortly offer for sale an issue of $100,000 bonds.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—*BOND SALE.*—On May 22 the $16,000 4½% 5¼-year coupon building bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $16,258 50 (101.615)—a basis of about 4.20%.—V. 100, p. 1690.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 1 for $75,000 4½% refunding bonds. Denom. $1,000. Date May 9 1915 or June 1 1915, at option of purchaser. Due $25,000 June 1 1932, 1937 and 1942. Bonds can be registered if desired. Certified check for 3% of bonds, payable to the "School District," required. Present school debt, $492,500. Assessed value, $19,872,464. Geo. M. Booth is Solicitor.

CHICAGO, Ill.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 1 by Eugene R. Pike, City Comptroller, for $748,000 4% gold bridge bonds. Auth. election held Nov. 7 1911. Denom. $1,000. Date Jan. 1 1912. Principal and semi-annual int. payable at Illinois Trust & Savings Bank, Chicago. Due $50,000 yearly on Jan. 1 from 1918 to 1930 incl. and $98,000 Jan. 1 1931. Certified check on a Chicago bank (or cash) for 2% of bonds bid for, payable to City Comptroller, required. Bids must be unconditional.

CHULA VISTA SCHOOL DISTRICT, San Diego County, Cal.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have purchased $32,000 5½% building bonds at 103.275 and int. Denom. $1,000. Date May 3 1915. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $1,000 yearly May 3 from 1916 to 1923, incl. and $2,000 yrly. May 3 from 1924 to 1935, incl. Total bonded debt (this issue), $32,000. Assessed value 1914, $658,241. Legality of issue to be approved by Goodfellow, Bells, Moore & Orrick of San Francisco.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 24 by Wm. Leiman, City Aud., for the following 4½% bonds:

$1,000,000	Millcreek sewer bonds. Denom. $500. Date April 1 1915. Due in 40 years.
127,000	Montgomery road-improvement (city's portion) bonds. Denom. $500. Date April 15 1915. Due in 20 years.
100,000	high-pressure-fire-protection bonds. Denom. $500. Date March 15 1915. Due in 20 years.
60,800	Dorsey St. et al improvement (city's portion) bonds. Denom. (1) $300, (121) $500. Date May 1 1915. Due in 20 years.
82,000	street-improvement (city's portion) bonds. Denom. $500. Date March 1 1915. Due in 20 years.
100,000	sewer-improvement (city's portion) bonds. Denom. $500. Date March 1 1915. Due in 20 years.
50,000	Ludlow Ave.-improvement bonds. Denom. $500. Date April 1 1915. Due in 30 years.

Int. semi-ann. Cert. check for 5% of bonds bid for payable to City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT, Ore.—*BONDS VOTED.*—According to reports this district voted $10,000 bonds on May 17 by a vote of 329 to 73.

CLAIRBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND OFFERING.*—Reports state that S. H. Morrison, County Judge, will receive sealed bids until 11 a. m. June 8 for $372,000 road and bridge bonds.

CLEVELAND, Bradley County, Tenn.—*BOND OFFERING.*—Elmo Bartlett, City Recorder, will receive bids until 2 p. m. June 16 for $75,000 sewer-system and $15,000 city-hall-construction and fire-department-equipment 5% bonds. Certified check for $500 required.

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, West Fork Township, Woodbury County, Iowa.—*BOND OFFERING.*—Wm. H. Steinhauer, Secy. Bd. of Ed. (P. O. Climbing Hill) will receive bids until July 1 for the $9,600 5% school bonds authorized by a vote of 34 to none at the election held May 24.—V. 100, p. 1613.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—*BONDS VOTED.*—Reports state that this district recently voted $35,000 building bonds.

CONCORD, Dixon County, N. H.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. June 2 for the $86,000 4% coupon bridge bonds recently authorized. V. 100, p. 1690. Date June 1 1915. Due 1916 to 1935, inclusive.

COTULLA, La Salle County, Tex.—*BOND SALE.*—According to reports, the $14,000 5% 10-40-year (opt.) water-works-system bonds voted Aug. 8 1914 have been sold.—V. 100, p. 655.

COVINGTON, Allegheny County, Va.—*BOND ELECTION.*—A proposition to issue $25,000 reservoir and water-mains bonds will be voted upon, it is stated.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 7 by A. H. Flanagan, Co. Treas., for $7,000 4½% Geo. A. Miller et al highway-impt. Whiskey Run and Liberty Twp. bonds. Denom. $350. Date June 7 1915. Int. M. & N. Due $350 each six months from May 15 1916 to Nov. 15 1925. incl.

CURLEW SCHOOL DISTRICT, Ferry County, Wash.—*BONDS VOTED.*—A recent election resulted, it is stated, in favor of the question of issuing $5,000 high-school bonds.

DALLAS, Polk County, Ore.—*BOND ELECTION RESCINDED.*—The election which was to have been held May 10 to vote on a charter amendment permitting the issuance of the $52,000 water-plant-purchase bonds (V. 100, p. 1280) was called off and postponed indefinitely.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Iowa.—*BONDS VOTED.*—The question of issuing $55,000 manual-training bonds carried at the election held May 13 by a vote of 2,794 to 2,715, it is stated. This same question was defeated on March 8.—V. 100, p. 1017.

DECATUR, De Kalb County, Ga.—*BOND SALE.*—On May 21 the $25,000 school, $18,000 sewerage-system-extension and $7,000 water-works-system-extension 5% 30-year bonds voted March 20.—V. 100, p. 1109, were awarded to J. H. Hilsman & Co. of Atlanta at 101. Denom. $1,000. Int. J. & J.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 7 by Roger Daoust, Co. Aud., for $51,000 5% road bonds. Auth. Secs. 6945-6949 and 6950, Gen. Code. Denom. $1,000. Date June 15 1915. Prin. and semi-ann. int., M. & S., payable at Co. Treasury. Due yearly on Sept. 1 as follows: $5,000 from 1916 to 1918 incl., and $6,000 from 1919 to 1924 incl. Cert. check on a local bank for $500, payable to Co. Aud., required. Bonds to be delivered and paid for at Co. Treasury on July 1. Bids must be unconditional. Purchaser to pay accrued int. Blank bonds will be furnished by the county.

The County Auditor will also receive bids until June 14, it is stated, for $6,500 ditch bonds.

DENVER, Colo.—*BONDS DEFEATED.*—The election held May 18 resulted, it is stated, in the defeat of the following bonds—V. 100, p. 1690:

Amount.	*Purpose.*	*For.*	*Against.*
$50,000	Women's industrial home-erection	3,386	11,992
125,000	Criminal court-building and equipment	2,993	11,354
150,000	City-market-buildings and site-purchase	4,566	11,538
175,000	police-headquarters erection and equipment	2,020	13,275
500,000	administration-bldg. and hospital-erection	3,763	11,868

DETROIT, Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 1 by Geo. Engel, City Comptroller, for $500,000 4% 30-year coupon or reg. (option of owner) school bonds. Denom. $1,000 or multiple thereof. Date June 15 1915. Prin. and semi-ann. int., payable at office of City Treas. or at current official bank of City of Detroit in N. Y. City. Cert. check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than $1,000. The legality of these bonds has been approved by Hawkins, Delafield & Longfellow of N. Y. City.

DILLARD SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have purchased $4,000 6% school-building bonds at 101.725. Denom. $500. Date April 26 1915. Principal and semi-annual int. (A. & O.) at the office of the County Treasurer. Due $500 yearly April 26 from 1917 to 1924 incl. Total bonded debt (this issue), $4,000. Assessed valuation 1914, $135,310. The legality of this issue to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

DUNSMUIR, Siskiyou County, Cal.—*BOND OFFERING.*—It is stated that E. E. Allen, Town Clerk, will receive bids until 6 p. m. June 2 for the $25,000 6% 1-20-year (serial) street-improvement bonds. V. 100, p. 1690. Interest semi-annual. Certified check for $500 required.

EATONVILLE CONSOLIDATED SCHOOL DISTRICT, Forrest County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by Herbert Gillis, Clerk Board of County Supers. (P. O. Hattiesburg), for $5,000 5% 20-year coupon and reg. building bonds. Denom. $250. Date Oct. 1 1915. Int. annual. These bonds are tax-exempt. Cert. check for $250, payable to the Co. Treas., required. This district has no indebtedness. Assess. val. 1914 $300,000. Tax rate (per $1,000) $22.

EDMESTON (Town) UNION FREE SCHOOL DISTRICT (P. O. Edmeston), Otsego County, N. Y.—*BOND SALE.*—On May 26 the $6,000 4½% 4-year (aver.) coupon school bonds were awarded to the New York Central Mutual Fire Insurance Co. of Edmeston at 101 and int.—a basis of about 4.20%. The First Nat. Bank of Edmeston bid $6,050.

EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—*BIDS.*—The following are the other bids received for the $60,000 6% 24-yr. (aver.) site-purchase, building and equipment bonds awarded on May 4 to Farson, Son & Co. of Chicago at 105.25 and int.—V. 100, p. 1614:

Jas. N. Wright & Co., Denv.	$62,516 50	R. M. Grant & Co., Chicago	$61,355
N.W. Halsey & Co., San Fr.	61,910 00	Sweet, Causey, Foster & Co., Denver	61,268
Torrance, Marshall & Co., San Francisco	61,875 00	Internat. Tr. Co., Denver	60,737
C.W. McNear & Co., Chic.	61,422 00	Frank M. Miller & Co	60,010

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 15 by W. A. Gray, County Treasurer, for $67,000 4½% Putnam B. Judkins et al. highway-improvement bonds in Elkhart Twp. Denom. 120 for $500 and 40 for $175. Date June 15 1915. Int. M. & N. Due $1,675 each six months from May 15 1916 to Nov. 15 1925 incl.

ELMHURST, Dupage County, Ills.—*BOND SALE.*—On May 18 the $35,000 5% 11 1-6-yr. (aver.) coupon general corporate water-works-plant bonds were awarded to the First Trust & Savs. Bank of Chicago at 102.60—a basis of about 4.70%.—V. 100, p. 1691. Other bidders were:

C. H. Coffin, Chicago	$35,701	John Nuveen & Co., Chic.	$35,280
R. M. Grant & Co., Chic.	35,400		

EL PASO COUNTY COMMON SCHOOL DISTRICT, Tex.—*BOND ELECTION.*—An election will be held in the Vinton District on June 8, it is stated, to vote on the issuance of $5,000 building bonds.

ENTERPRISE, Wallowa County, Ore.—*BOND SALE.*—The $20,000 5% 10-20-year (opt.) sewer-construction bonds offered on March 15 were awarded on that day to Ferris & Hardgrove of Spokane at par—V. 100, p. 656.

ESCHSCHOLTZIA SCHOOL DISTRICT, Merced County, Calif.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Merced) will receive proposals, it is stated, until 10 a. m. June 8 for the $3,600 6% building bonds recently voted—V. 100, p. 1527. Denom. $450.

ESTHERWOOD-FIFTH WARD DRAINAGE DISTRICT NO. 1, Arcadia Parish, La.—*BOND SALE.*—On May 15 the $38,000 5% impt. bonds were awarded to the People's Bank & Trust Co. of Lafayette at 92—V. 100, p. 1614. Denom. $500. Date July 1 1915. Int. J. & J. Other bidders were:

Henry J. Cox Co., Alexandria	91.50	Powell, Garard & Co., Chicago	90
H. S. Clark, Abbeville	90.00		

ESTES PARK SCHOOL DISTRICT (P. O. Estes Park), Larimer County, Colo.—*BONDS VOTED.*—This district on May 17 voted, it is stated, to issue $25,000 school-building bonds.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 18 by the County Building Committee, Geo. W. Wheeler, Chairman, for an issue of $248,000 4¼% 30-year coupon or reg. (option of purchaser) court-house-impt. bonds. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) at First Nat. Bank, Boston, or the First Bridgeport Nat. Bank of Bridgport. Cert. check on an incorporated bank or trust company for 1% of bonds bid for, required. Bonds to be delivered to purchaser at office of Co. Commrs., on or about July 1. The First Nat. Bank of Boston will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion or a duplicate thereof will be furnished purchaser without charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FAIRMONT, Martin County, Minn.—*BOND ELECTION.*—The propositions to issue $50,000 street-impt. and $10,000 lighting-impt. 4% bonds will be submitted to the voters on June 1. Denom. $10,000. Due $10,000 yrly. on July 1 from 1930 to 1935 incl.

FLANDREAU, Moody County, So. Dak.—*BONDS AUTHORIZED.*—The City Council, reports state, authorized on May 12 the issuance of the $4,000 6% 10-year storm-sewer bonds voted April 20.—V. 100, p. 1527.

FORT COLLINS SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Larimer County, Colo.—*BOND OFFERING.*—The School Board, Edward H. Hall, Sec., is asking for bids until June 3 for the $36,000 10-20-yr. (opt.) school bonds voted April 12.—V. 100, p. 1452. Bids are asked on a 4½% and 5% int. basis. Date July 1 1915.

FORT LEE, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 P. M. by C. S. Lebright, Boro. Clerk, for $100,000 5% 30-year funding bonds. Denom. $1,000. Date May 1 1915. Int. M. & N. Cert. check or cash for 5% of bid required. Bonds will be delivered on July 1. Bids must be made on blanks furnished by the Boro. Clerk or the U. S. Mtge. & Tr. Co., N. Y. The legality of these bonds is being examined by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished successful bidder, and the above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Purchaser to pay accrued interest. Bonded debt $345,500. Value of real and personal property, 1914, $3,813,100.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—An issue of $25,000 4½% highway bonds has been awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $25,465 (101.86) and int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Bids will be received by John Schott, Clerk of Board of County Commissioners, until 10 a. m. June 25, for $35,000 5% road-improvement bonds. Denom. $500. Date July 1 1915. Prin. and semi-ann. int.—J. & J.—payable at office of County Treasurer. Due $7,000 on July 1 1917, 1919, 1921, 1923 and 1925. Certified check (or cash) on a solvent national bank or trust co. for 1% of bonds bid upon, payable to Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—On May 24 the $18,000 street-improvement bonds were awarded to Farson Son & Co. of N. Y. at 100.27 for 4.60s.—V. 100, p. 1770. Other bids were:

	Price.	Rate.
Douglas, Fenwick & Co., N. Y.	100.107	4.75s
H. A. Kahler & Co., N. Y.	100.10	4.90s
Geo. B. Gibbons & Co., N. Y.	100.57	5.00s
I. W. Sherrill Co., Poughkeepsie	100.50	5.00s

Denom. $1,800. Date Sept. 1 1915. Int. M. & S. Due $1,800 yrly.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On May 25 the $18,000 5% 6¼-year (aver.) West State Street impt. (assess.) bonds were awarded to the Fremont Sav. Bank of Fremont for $18,251 (101.394) and int.—a basis of about 4¾%—V. 100, p. 1614. The following conditional bids were also received:

Provident Savings Bank & Trust Co., Cincinnati	$18,284 40
Sidney Spitzer & Co., Toledo	18,122 40
Brighton-German Bank, Cincinnati	18,076 00
Hoehler, Cummings & Pruden, Toledo	18,068 50

FREMONT COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hudson), Wyo.—*BOND SALE.*—On May 22 $8,500 6% 10-20-year (opt.) building bonds were awarded to Keeler Bros. of Denver at 103. Other bids were:

Sweet, Causey, Foster & Co., Denver	$8,703 00
Wyoming Trust & Savings Bank, Cheyenne	8,675 00
Central Savings Bank & Trust Co., Denver	8,629 50
James N. Wright & Co., Denver	8,545 00
C. H. Coffin, Chicago	8,508 00
State of Wyoming	8,500 00

Denom. $100. Date May 1 1915. Int. ann. in January.

FULTON COUNTY (P. O. Hickman), Ky.—*BOND ELECTION POSTPONED.*—Reports state that the election which was to have been held May 22 to vote on the issuance of the $300,000 road bonds has been postponed indefinitely.—V. 100, p. 1281.

GARFIELD, Bergen County, N. J.—*BONDS AUTHORIZED.*—The Borough Council passed an ordinance on May 11 providing for the issuance of $95,000 5% 30-yr. gold coup. (with priv. of reg.) funding bonds. Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at First Nat. Bank, Garfield.

GENEVA, Ashtabula County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports this village will shortly offer for sale $12,000 street-improvement bonds.

GILBERT, Franklin County, La.—*BONDS VOTED.*—Reports state an issue of $20,000 school-building bonds has been voted in Ward No. 2.

GLENCOE, McLeod County, Minn.—*BOND ELECTION.*—An election will be held June 2 to vote on the question of issuing $10,000 5% sewerage-system-construction bonds. Denom. $500. Date July 1 1915. Int. annually. Due $500 yearly July 1 from 1916 to 1935 incl.

GLENWOOD, Mills County, Iowa.—*BONDS VOTED.*—At a recent election the issuance of park-purchase bonds was adopted by the voters, reports state.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $60,000 has, it is stated, been negotiated with Blake Bros. & Co. of Boston at 3.59% discount. Loan matures May 1 1916.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*PRICE PAID FOR BONDS.*—The price paid for the $65,000 4½% serial county-building-extension bonds recently awarded to Edwin R. Cooper & Co. of Duluth—V. 100, p. 1770—was par and accrued interest.

GOSHEN TOWNSHIP (P. O. Salem, F. R. D. No. 5), Mahoning County, Ohio.—*BIDS.*—The following are the bids received for the $36,000 5% 6½-year (aver.) coupon road-impt. bonds offered on May 15 (V. 100, p. 1527):

Hoehler, Cummings & Prudden of Toledo bid $36,018 and int. provided they are allowed and paid concurrently with delivery of bonds the sum of $180.

Sidney Spitzer & Co. of Toledo bid par and int., less $360 for attorney's fees, &c.

GRAFTON, Huntingdon County, Pa.—*BOND OFFERING.*—Dispatches state that F. J. Huffman, City Clerk, will receive sealed bids until 7 p. m. June 1 for $35,000 semi-annual 4½% 24-30-year (serial) improvement bonds. Certified check for $250 required.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*BIDS REJECTED.*—The following bids received for the $100,000 20-year building bonds offered on May 10 at not exceeding 5% int.—V. 100, p. 1615—were rejected:

Elston, Clifford & Co., Chicago, $103,170 and accrued int.

Palmer Bond & Mtge. Co., Salt Lake City {$96,190 for 4½s. / $101,125 for 5s

McCormick & Co., Salt Lake City, $101,383 20 and int., for 5s.

International Trust Co., Denver, $101,153 and int., for 5s.

Harris Trust & Sav. Bank, Chicago, $101,140 and int., for 5s.

R. M. Grant & Co., Chicago, $101,100 and int., for 5s.

The bonds will be re-advertised in about 30 to 60 days.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 31 by John W. Johnson, Co. Treas., for the following 4½% highway-improvement bonds dated May 15 1915:

$10,200 W. H. Sexton et al road bonds in Wright Twp. Denom. $510.

5,600 Oliver Beasley et al road bonds in Stockton Twp. Denom. $280.

GREENE COUNTY (P. O. Jefferson), Iowa.—*BONDS VOTED.*—The question of issuing $150,000 court-house bonds carried, it is stated, at the election held May 19.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND SALE.*—Elston, Clifford & Co., Chicago, were the successful bidders on May 26, it is reported, for the $50,000 of an issue of $250,000 5% 5-20-year (opt.) road and bridge bonds. V. 100, p. 1615. The price paid is said to be par.

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—Proposals will be received, it is stated, until 9 p. m. June 22 for $100,000 paving, $25,000 sewer and $8,500 refunding 5% 30-year bonds.—V. 100, p. 1527.

GROVER HILL, Paulding County, Ohio.—*BOND SALE.*—On May 17 the $1,500 6% 20-year coupon electric-light bonds (V. 100, p. 1691) were awarded to the Security Sav. Bank & Trust Co. of Toledo for $1,557 50 (103.833) and int. Other bids were:

First National Bank, Barnesville	$1,505
Exchange Bank Co., Grover Hill	1,500

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Bids will be received by T. C. White, Co. Aud., until 11 a. m. June 3 for $17,000 5% coupon inter-county highway No. 353 bonds. Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at office of Co. Treas. Due $1,000 June 1 1918, $2,000 yearly on June 1 from 1919 to 1924 incl. and $4,000 June 1 1925. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Purchaser to pay accrued interest. Bonded debt (incl. this issue) $340,000. Assessed val. 1914, $39,419,990.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—M. L. Cardwell, Co. Treas., will receive bids until 11 a. m. June 3 for $2,920 Thos. H. Butler et al road and $16,540 J. E. Bert et al road-impt. 4½% bonds. Int. M. & N.

HAMMOND, Tangipahoa Parish, La.—*BOND OFFERING.*—Bids will be received at any time by T. R. Thames, Commissioner of Finance, for the $40,000 5% 1-40-yr. (ser.) sewerage-system-installation bonds authorized by vote of 144 to 33 at the election held May 20. Denom. $500. Int. semi-ann.—V. 100, p. 1527.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—*BOND SALE.*—On May 24 the $60,000 4% 5½-year (aver.) coupon tax-free Connecticut River bridge bonds (V. 100, p. 1770) were awarded to F. S. Moseley & Co. of Boston at 100.516 and int.—a basis of about 3.90%. Other bids were:

N.W. Harris & Co., Inc., Bost.	100.44	Blake Bros. & Co., Boston	100.14
Hornblower & Weeks, Bost.	100.26	Curtis & Sanger, Boston	100.001
Merrill, Oldham & Co., Bost.	100.189		

HARLAN INDEPENDENT SCHOOL DISTRICT (P. O. Harlan), Shelby County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 8 by B. B. McPhecters, Sec. Bd. of Ed., for the $90,000 high-school-bldg. and equipment and $30,000 site-purchase, grade-school bldg. and equip. 5% bonds voted April 19—V. 100, p. 1453. Denom. to suit purchaser. Principal and semi-ann. interest payable at Chicago or New York, or at some point in the U. S. not more distant, at the option of purchaser. Due $4,000 yearly from 1920 to 1934, incl., and $60,000 1935. Cert. check for $5,000, payable to the "School District," required. Purchaser to furnish blank bonds at his own expense. The district has no bonded debt. No sinking fund. Assess. val., equalized 1914, $665,929; moneys and credits, $528,883; actual val. of real estate and personal property, $2,663,716.

HARRISBURG, Pa.—*BOND OFFERING.*—According to reports, D. D. Hammelbaugh, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. June 4 for $99,000 semi-annual 4½% 16 5-6-year (average) school bonds. Certified check for $2,000 required.

HART, Oceana County, Mich.—*BONDS DEFEATED.*—A proposition to issue $10,000 water-power-plant bonds was defeated April 26 by a vote of 99 "for" to 189 "against."

HARTFORD, Conn.—*BONDS AWARDED IN PART.*—According to local newspapers of May 22, $1,035,000 of the $2,000,000 4% water bonds have been sold. This makes a total of $48,000 disposed of since our last report—V. 100, p. 1770.

HARVEY, Cook County, Ill.—*BONDS DEFEATED.*—At a recent election the proposition to issue $17,000 municipal electric-light-plant bonds was defeated, it is reported.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On May 20 the $9,050 5% 3-year (aver.) coupon inter-county highway-impt. bonds were awarded to the Commercial State Bank of Napoleon for $9,075 75 (100.284) and int.—a basis of about 4.90%. V. 100, p. 1691. Other bids were:

Ohio Nat. Bk., Columbus	$9,071	Rudolph Kleybolte Co., Cincinnati	$9,058 88
Davies-Bertram Co., Cin	9,061		

BOND OFFERING.—Proposals will be received until 10 a. m. June 4 by G. E. Rafferty, County Auditor, it is stated, for $18,000 3 2-3-year (average) and $17,000 4 1-3-year (average) 5% road bonds.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Traill County, No. Dak.—*BONDS VOTED.*—By a vote of 180 to 17 this district voted in favor of the issuance of school-bldg. bonds on May 11, it is reported.

HOLLY GROVE TOWNSHIP, Gates County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by T. E. Hofler, Register Deeds (P. O. Gatesville) for $8,000 6% 30-year coupon road bonds. Denom. $100, $500 or $1,000 to suit purchaser. Int. semi-annually.

HOWELL TOWNSHIP (P. O. Bisbee), Towner County, No. Dak.—*BOND SALE.*—On May 15 the $4,500 6% 10-year coupon road-constr. bonds (V. 100, p. 1615) were awarded to the Towner County Bank of Perth at par and blank bonds. The Union Inv. Co. of Minneapolis also submitted a bid. Date June 1 1915. Int. annual June 1.

HUBBARD, Trumbull County, Ohio.—*BID REJECTED.*—A bid submitted by Hoehler, Cummings & Prudden of Toledo was the only offer received for the $33,578 5% 6¼-yr. (aver.) coup. street-impt. (assess.) bonds offered on May 17 (V. 100, p. 1453). This bid was rejected.

HULL, Plymouth County, Mass.—*TEMPORARY LOAN.*—This town, it is reported, has awarded a $20,000 temporary loan, due Apr. 12 1916, to Loring, Tolman & Tupper of Boston at 3.62% discount.

IRETON SCHOOL DISTRICT (P. O. Ireton), Sioux County, Iowa.—*BOND OFFERING.*—This district will sell at private sale the $30,000 building bonds authorized by a vote of 224 to 40 at the election held May 24.—V. 100, p. 1771.

IRON RIVER, Iron County, Mich.—*BONDS DEFEATED.*—At the election held Apr. 12 the proposition to issue $32,000 school bonds failed to carry by a vote of 73 "for" to 121 "against."

JACKSON, Hinds County, No. Car.—*BOND ELECTION.*—An election will be held June 1, it is stated, to vote on the question of issuing $60,000 school-building bonds.

BOND ELECTION PROPOSED.—Local papers state that the ordinance providing for the issuance of $50,000 State Fair bonds passed its second reading at the meeting of the Municipal Commission on April 6. The date for the election on this question will be fixed at the May meeting.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul have purchased the following 5% coupon ditch bonds:

$35,000 Judicial Ditch No. 32 constr. bonds. Denom. $1,000. Due on May 1 as follows: $4,000, 1921; $2,000, 1922, 1923 and 1924; $3,000, 1925 and 1926; $2,000 yrly. from 1927 to 1934 incl. and $3,000, 1935.

61,500 Judicial Ditch No. 33 constr. bonds. Denom. (61) $1,000, (1) $500. Due on May 1 as follows: $6,000, 1921; $4,000, 1922, 1923, 1924; $5,000, 1925; $4,000, 1926, 1927, 1928 and 1929; $3,000, 1930; $4,000 yrly. from 1931 to 1934 incl. and $3,500, 1935.

6,000 Judicial Ditch No. 36 constr. bonds. Denom. $500. Due on May 1 as follows: $500, 1921, 1922, 1923, 1925 and 1926; $1,000, 1928, 1931 and 1932, and $500, 1935.

Date May 1 1915. Principal and semi-annual int. (M. & N.) payable at the First Nat. Bank of St. Paul.

JAMESTOWN SPECIAL TAX SCHOOL DISTRICT, Guilford County, No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 8 of the $15,000 5% coup. tax-free school bonds (V. 100, p. 1692). Bids for these bonds will be received until 10 a. m. on said day by the Bd. of Co. Commrs., W. C. Boren, Chairman (P. O. Greensboro). Auth. Chap. 480, Public Local Laws, session 1913, as amended by Gen. Assembly Acts 1915. Denom. $100, $500 or $1,000, to suit purchaser. Int. ann. Cert. check for 10% required.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—A. A. Fell, Co. Treas., will receive sealed bids until 1 p. m. June 5 by $12,000 4½% Christian Roush et al Carpenter Twp. highway-impt. bonds. Denom. $600. Date May 15 1915. Int. M. & N. Due $600 each six months from May 15 1916 to Nov. 15 1925, incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On May 26 the $8,016 4½% 10¾-yr. (aver.) coupon John G. Copeland et al gravel road bonds were awarded to the Madison Safe Deposit & Trust Co. of Madison for $8,038 05 (100.274) and int.—V. 100, p. 1771. There were no other bidders.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On May 25 the following bonds were disposed of (V. 100, p. 1615):

$8,000 McCullough-Jefferson Children's Home impt. bonds awarded to W. G. McCullough at 102. Due $500 Nov. 1 1916, 1917, 1918 and 1919 and $6,000 Nov. 1 1920.

18,000 bridge bonds awarded to Davies-Bertram Co., Cincinnati, at 101.016. Due $500 each six months from Nov. 1 1916 to Nov. 1 1924, inclusive, $500 May 1 and Nov. 1 1925.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Paris), Preble County, Ohio.—*BOND SALE.*—On May 22 the $55,000 5% coupon school bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 100.53.—V. 100, p. 1615. Other bidders were:

Weil, Roth & Co., Cin	$55,148 50	First Nat. Bk., Cleve	$55,089 80
Farm. Bk. Co., New Mad.	55,115 00	Breed, Ell. & Har., Cin	55,016 50

JOPLIN, Jasper County, Mo.—*BONDS DEFEATED.*—The questions of issuing the $12,500 incinerator and $13,500 viaduct bonds were defeated at the election held May 18.—V. 100, p. 1692.

JUNCTION CITY, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 21 by J. S. McGonagle, Vil. Clerk, for $6,975 02 5½% 1-10-yr. (ser.) East Main St.-impt. bonds. Denom. $697 50. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BONDS DEFEATED.*—According to local newspaper reports the question of issuing $12,000 jail-improvement bonds was defeated at the election held April 5.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of April the following 11 issues of 5% bonds, aggregating $157,971, were purchased by the State of Kansas at par:

Amount.	Place.	Purpose.	Date.	Due.
$48,500	Abilene	Internal impt.	Mar. 1 1915	Mar. 1 '16-'25
1,400	Crawford Co. Sch. D. No. 16	Building	April 1 1915	Jan. 1 '17-'23
1,000	Burlington Bd. of Ed.	Heating plant	April 1 1915	April 1 1925
25,000	Burrton	Water works	April 1 1915	April 1 1945
15,750	Garnett	Water works	April 1 1915	April 1 1935
7,000	Gaylord	Electric light	Feb. 1 1915	Feb. 1 '17-'30
1,000	Jefferson Co. Sch. D. No. 60	Building	April 1 1915	July 1 '16-'20
7,000	Natoma	Electric light	Jan. 1 1915	Jan. 1 1930
20,000	Natoma	Water works	Jan. 1 1915	Jan. 1 '21-'30
13,500	Smith Center	Funding	Mar. 8 1915	Feb. 1 1935
17,821	Winfield	Internal impt.	April 1 1915	April 1 '16-'25

KANSAS CITY, Mo.—*BOND ELECTION.*—An election will be held June 1, reports state, to vote on the issuance of the following bonds, aggre

gating $4,560,000: improving Union Station park, $100,000; fire stations, $125,000; general hospital, $125,000; municipal farm, $125,000; Sixth St. trafficway, $450,000; sewers, $400,000; bridges and viaducts, $450,000; Union station approaches, $700,000; garbage disposal, $300,000; police stations, $125,000; Twefith St. viaduct, $200,000; park improvements, $450,000; comfort stations, $40,000; Twenty-Third St. trafficway, $300,000; Chestnut Ave. viaduct, $25,000; subway under Gillham road at Twenty-Third St., $15,000; Brook St. widening, $30,000; Blue Valley sewer, $500,000; Blue River improvement, $100,000.

KENOSHA, Kenosha County, Wis.—*BONDS PROPOSED.*—Reports state that ordinances providing for the issuance of $100,000 school-bldg. and $60,000 trunk-sewer-ext. bonds were passed at first reading on May 17.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 5 by Will F. Alt, City Aud., for the following 5% coup. East Franklin St. paving bonds:
$16,000 bonds. Denom. $1,000. Due $1,000 Apr. 1 1916, 1917, 1918 and 1919 and $1,000 each six months from Apr. 1 1920 to Oct. 1 1925 incl.
6,000 city's portion bonds. Denom. $600. Due $600 yearly on Apr. 1 from 1926 to 1935 incl.
Date Apr. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at office of City Treas. Cert. check for 5% of bid, payable to City Aud., required.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND SALE.*—On May 24 the $15,000 5% 9½-yr. (aver.) school-bldg.-impt. bonds were awarded to Well, Roth & Co. of Cincinnati for $15,080 (100.533)—a basis of about 4.929%.—V. 100, p. 1771.

KEYSER SCHOOL DISTRICT (P. O. Keyser), Mineral County W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m June 1 by L. B. McCoole, Secretary of Board of Education, for $30,000 5% coupon school bonds. Denom. $500. Int. annually. Due part yearly from 1925. Certified check for 5% of the bid required.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Proposals will be received, it is stated, until 11 a. m. June 22 by the Board of County Commissioners for the $350,000 20-year court-house bonds voted Nov. 3 1914. Interest not to exceed 5%. V. 99, p. 1474.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will shortly be held to vote on the issuance of $70,000 water and light bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On May 25 $11,500 4½% 5¼-yr. (aver.) J. B. Johnson et al Washington Twp. coup. road bonds were awarded to the Merchants' Nat. Bank of Muncie, for $11,514 50 (100.126)—a basis of about 4.478%. Denom. $575. Date May 4 1915. Int. M. & N. Due $575 each six months from May 15 1916 to Nov. 15 1925 incl.

KNOXVILLE, Tenn.—*BONDS PROPOSED.*—Reports state that this city proposes to issue $50,000 30-year refunding bonds.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 8 by L. H. Slocum, Co. Aud., for $765,000 5½% ditch bonds. Date July 1 1915. Int. semi-ann. Due $51,000 yearly on July 1 from 1921 to 1935 incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required.

LADYSMITH, Rush County, Wis.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 31 by E. A. Kirvan, City Clerk, for $12,000 5% coupon bridge refunding bonds. Denom. $1,000. Date May 1 1915. Principal and semi-annual interest (M. & N.), payable at the City Treasurer's office. Due $1,000 yearly May 1 from 1923 to 1934 incl. Cert. check for 2%, payable to the "City of Ladysmith", required. Bonded debt, including this issue, $62,000. No floating debt. Assess. val. $1,756,255.

BONDS TO BE OFFERED SHORTLY.—An issue of $10,000 sewer-extension bonds will be offered for sale in about 30 days.

LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 1 by J. P. Jackson, Dist. Clerk, for $20,000 5% school bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. $500. Date May 1 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Dist. Clerk. Due $500 yearly on Oct. 1 from 1916 to 1925 incl. and on April 1 1930 and 1931, $1,000 yearly on Oct. 1 from 1926 to 1931 incl. and $1,000 each six months from April 1 1932 to Oct. 1 1935 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LAGUNA SCHOOL DISTRICT, Santa Barbara County, Cal.—*BOND SALE.*—On May 3 $2,500 6% bldg. bonds were awarded to the State Board of Control at 103 and int. Other bids were:
First Nat. Bank, Santa Barb. $2,554 | Geo. S. Edwards $2,540
Frank L. Miller & Co., S. Fran 2,545 | First Nat. Bank, Barnesville 2,521
Denom. $250. Date April 5 1915. Int. A. & O.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. July 2 (and from day to day thereafter until sold) by Ed. Simon, Co. Aud., for $100,000 6% current-expense promissory notes. Denom. $5,000. Date July 2 1915. Due Jan. 2 1916.
Bids will be received until 10 a. m. July 12 by Ed. Simon, County Auditor, for $75,000 15-year and $25,000 10-year 4½% bridge bonds. Denom. $500 and $625 respectively. Date June 1 1915. Int. payable at office of County Treasurer. Certified check on a Lake County bank for 3% of bonds, payable to Board of Commissioners, required. Bids must be for the whole of each issue. All necessary blanks will be furnished by the County Auditor.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On May 20 the $68,000 5% coupon inter-county highway-improvement bonds were awarded to the Ohio Nat. Bank of Columbus for $68,447 25—equal to 100.657.—V. 100, p. 1615. Other bidders were:
Prov.S.B.& Tr.Co., Cin. $68,428 40 | Tillotson & Wolc.Co., Clev. $68,231 00
Hoehler,Cum.& Prud.,Tol. 68,361 00 | Otis & Co., Cleveland 68,090 00
Stacy & Braun, Toledo 68,325 41 | Field, Rich'ds & Co., Cin. 68,040 00

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—In addition to the $15,000 6% coupon Vine St. impt. bonds to be offered on June 2 (V. 100, p. 1616), an issue of $3,600 6% coupon Market St. impt. bonds will also be offered on that day. Proposals for these bonds will be received by J. W. Campbell, Vil. Clerk, until 3 p. m. on that day. Denom. (15) $200, (5) $120. Date June 1 1915. Int. semi-annual. Due $200 each six months from March 15 1916 to March 15 1923 incl. and $120 each six months from Sept. 15 1923 to Sept. 15 1925 incl. Last $600 bonds for city's portion of said improvement, remaining to be assessment bonds. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Delivery within 10 days from time of award. Purchaser to pay accrued int.

LASSEN COUNTY (P. O. Susanville), Calif.—*BOND ELECTION.*—An election will be held June 1 to vote on the propositions to issue $80,000 court-house and $20,000 hospital-erection and equipment bonds.

LAUREL, Jones County, Miss.—*BOND SALE.*—On May 17 the Mortgage Securities Co. of New Orleans was awarded the $60,000 5% 20-yr. coupon school-building street-impt. and water-works-ext. bonds.—V. 100, p. 1616.

LAUREL COUNTY (P. O. London), Ky.—*BONDS NOT SOLD.*—No sale was made on May 20, it is stated, of the $100,000 5% 15-year (aver.) road bonds offered on that day.—V. 100, p. 1692.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 15 by T. S. Arnold, Clerk Board of Education, for $20,000 5% school-improvement bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. $500. Date June 15 1915. Prin. & int. semi-ann. Int. (M. & S.) payable at office of District Treasurer Due $1,000 yearly on Sept. 1 from 1916 to 1935 incl. Certified check on a bank other than the one making the bid, for $500, payable to District Treasurer, required. Bonds to be delivered and paid for on June 15. Purchaser to pay accrued interest.

LIBERTY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Liberty), Tex.—*BONDS VOTED.*—This district, reports state, recently voted in favor of the issuance of $10,000 bldg. bonds.

LIBERTY TOWNSHIP (P. O. Sulphur Springs), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4.30 p. m. June 18 by Ph. Dielmann, Twp. Clerk, for $15,000 5% coupon pike-road-impt. bonds. Denom. $500. Date June 1 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Twp. Trustee. Due $500 each six months from April 1 1924 to Oct. 1 1929 incl., and $1,500 each six months from April 1 1930 to Oct. 1 1932 incl. Cert. check on a Crawford County bank for $200, payable to J. W. Bittikofer, Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—*BOND SALE.*—On May 20 the $25,000 4½% building bonds were awarded to Dick Miller of Indianapolis at 101.50—V. 100, p. 1616. Other bids were:
J. F. Wild & Co., Indianapolis $25,288 50
Fletcher-American National Bank, Indianapolis 25,287 00
Breed, Elliott & Harrison, Indianapolis 25,238 00
E. M. Campbell, Sons & Co., Indianapolis 25,229 00
Indiana Trust Co., Indianapolis 25,160 00
Denom. $500. Date June 1 1915. Int. J. & J. Due part each six months, beginning Jan. 1 1917.

LINN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Linn Grove), Buena Vista County, Iowa.—*BOND SALE.*—On May 20 the $48,000 5% coupon site-purchase-building and equipment bonds were awarded to Geo. M. Bechtel & Co. of Davenport for $48,421 (100.877) and int.—V. 100, p. 1692. Other bidders were:
Wells & Dickey Co., Minn. $48,420 | U. S. Tr. Co., Omaha $48,384
Schenke & Co., Mason City 48,413 | C. H. Coffin, Chicago 48,048

LITTLEFIELD SCHOOL DISTRICT (P. O. Littlefield), Lamb County, Tex.—*BONDS VOTED.*—A proposition to issue $15,000 5% 20-40-year (opt.) bldg. & equip. bonds carried on May 1 by a vote of 32 to 0. These bonds will be offered for sale about June 15—V. 100, p. 1692.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), McPherson County, Kans.—*BONDS DEFEATED.*—The question of issuing the $30,000 bldg. bonds (V. 100, p. 1189) failed to carry, it is stated, at the election held April 6.

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—*BOND SALE.*—The $50,000 building and $5,000 site-purchase 15-20-year (opt.) bonds offered on May 14 have been awarded, according to local papers, to the First Trust & Savings Bank of Chicago for $55,801—equal to 101.45.—V. 100, p. 1616.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—The City Treasurer will receive proposals, it is stated, until 7:30 p. m. June 1 for the following 4% bonds, aggregating $104,000: $12,000 street-widening bonds, dated Dec. 1 1914 and maturing $2,000 ann. 1915-16 incl.; and $1,000 ann. 1917-1924 incl.; $10,000 sidewalk loan, dated May 1 1915 and maturing $2,000 ann. 1916-1920 incl.; $10,000 new street bonds, dated May 1 1915 and maturing $1,000 ann. 1916-1925 incl.; $21,000 street-widening bonds, dated May 1 1915 and maturing $3,000 May 1 1916, and $2,000 ann. 1917-1925 incl., and $51,000 paving bonds, dated May 1 1915 and maturing $6,000 May 1 1916 and $5,000 ann. 1917-1925 incl.

MANGO SCHOOL DISTRICT (P. O. Mango), Hillsborough County, Fla.—*BONDS VOTED.*—By a unanimous vote cast at the election held May 11 this district decided to issue $1,500 school bonds, it is stated.

MANLY INDEPENDENT SCHOOL DISTRICT (P. O. Manly), Worth County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased an issue of $31,000 school building bonds.

MARION COUNTY (P. O. Jasper), Tenn.—*BONDS DEFEATED.*—This county on May 1 defeated a proposition, it is stated, to issue $200,000 highway bonds.

BONDS VOTED.—At the same election road bonds amounting to $40,000 were favorably voted, according to reports.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, due $20,000 Oct. 25 1915, $10,000 Dec. 1 1915 and $20,000 April 12 1916, has, according to reports, been awarded to Loring, Tolman & Tupper of Boston at 3.11% discount for the October and December maturities and 3.15% discount for the April maturity.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Marquette County, Mich.—*BOND ELECTION.*—An election will be held June 1 to vote on the question of issuing $140,000 4½% school bonds. Int. J. & J. Due yearly on July 1 as follows: $5,000 from 1920 to 1930 incl., $10,000 1931 to 1934 incl. and $45,000 in 1935.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On May 25 the three issues of 4½% 10¼-yr. (aver.) coup. highway-impt. bonds, aggregating $56,000, were awarded to the Fletcher American Nat. Bank of Indianapolis at par and int.

MASON, Ingham County, Mich.—*BONDS DEFEATED.*—The proposition to issue $34,000 sewer-system-construction bonds failed to carry, it is reported, at the election held April 5.

MASON COUNTY (P. O. Maysville), Ky.—*BONDS DEFEATED.*—At the election held May 15 the question of issuing the $200,000 road bonds was defeated, it is stated.—V. 100, p. 1189.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE.*—On May 19 the $215,000 5% coupon (registrable as to principal) funding bonds were awarded, it is stated, to R. M. Grant & Co. of N. Y at 101.578.—V. 100, p. 1376.

MECOSTA COUNTY (P. O. Big Rapids), Mich.—*BONDS DEFEATED.*—The question of issuing the $200,000 road bonds at not exceeding 5% int. (V. 100, p. 753) was defeated at the April 5 election by a vote of 450 "for" to 3,000 "against."

MELROSE, Middlesex County, Mass.—*BOND SALE.*—On May 27 the following 4% coup. tax-free bonds were awarded, it is stated, to Blodget & Co. of Boston at 100.089:
$10,000 sewerage loan bonds. Denom. $500. Date May 1 1915. Int. M. & N. Due $500 yearly May 1 1916 to 1935 incl.
5,000 water-loan bonds. Denom. $1,000. Date May 1 1915. Int. M. & N. Due $1,000 yearly May 1 1916 to 1920 incl.
10,000 surface drainage loan bonds. Denom. $500. Date April 1 1915. Int. A. & O. Due $500 yearly April 1 1916 to 1935 incl.
Principal and interest payable at Second Nat. Bank, Boston.
TEMPORARY LOAN.—On May 27 a $20,000 loan in anticipation of revenue, maturing Feb. 24 1916, was awarded, reports state, to Blake Bros. & Co. of Boston at 3.67% discount.

MERCER COUNTY (P. O. Princeton), W. Va.—*BONDS VOTED.*—At a recent election the issuance of $350,000 road bonds was favorably passed upon by the voters, it is stated.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Bids will be received until 4 p. m. June 17 by H. L. Wheatley, City Treasurer, for $350,000 4¼% water bonds. Date July 1 1915. Due $30,000 yearly on July 1 from 1916 to 1920 incl. and $40,000 yearly on July 1 from 1921 to 1925 incl.

Official notice of this offering will appear next week among the advertisements elsewhere in this Department.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 25 by Louis T. Nein, City Aud., for $6,000 5% street-improvement bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date July 1 1915. Int. J. & J. at National Park Bank, N. Y. Due $500 yearly on July 1 from 1916 to 1921 incl. Cert. check for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND ELECTION.—An election will be held to-day (May 29) to submit to the voters the question of issuing $120,000 water-works-impt. bonds.

MILWAUKEE, Wis.—*BOND SALE.*—On May 27 the two issues of 4½% 10½-year (aver.) coupon tax-free school bonds, aggregating $600,000, were awarded jointly to the First Nat. Bank and the Marshall & Ilsley Bank of Milwaukee for $606,203 (101.033)—a basis of about 4¼%—V. 100, p. 1772.

MINERAL COUNTY (P. O. Hawthorne), Nev.—*BOND SALE.*—B. F. Edwards of Oakland, Calif., was awarded on May 5 for $6,010—equal to 100.166—an issue of $6,000 6% current-expense bonds. Denom. $500. Date May 5 1915. Int. ann. in Jan. Due $2,000 yearly on Jan. 1 from 1916 to 1918 inclusive.

MINNEAPOLIS, Minn.—*BOND SALE.*—On May 27 the $104,724 66 special street-impt. 1-20-year (serial) bonds were awarded to the Minnesota Loan & Trust Co., the Wells & Dickey Co. and C. O. Kalman of Minneapolis, who submitted a joint bid of $105,134 66 (100.39) for 4¼s. This, it is stated, was the only bid for the street bonds. Of the remaining issues offered on May 27 the $100,000 water, $100,000 main sewer, $32,000 park and $18,000 crematory plant 4% 1-30-year (serial) bonds were awarded, it is stated, to the Farmers' Loan & Trust Co. of New York. Bids for the balance of the bonds offered ($1,193,000) were rejected.—V. 100, p. 1692.

MONROE COUNTY (P. O. Tompkinsville), Ky.—*BOND ELECTION RESCINDED.*—We are advised that the election which was to have been held on May 15 to vote on the proposition to issue the $100,000 road bonds (V. 100, p. 1283) was called off.

MONROVIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED.*—The proposition to issue $35,000 5½% bonds failed to carry, reports state, at the election held April 28. V. 100, p. 1454.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received by 12 m. June 2 by Walter H. Aszling, Clerk of County Commrs., for $75,000 5% coupon flood-emergency bonds. Denom. $1,000. Date May 1 1915. Prin. and semi-annual int. (M. & N.) payable at County Treasury. Due $5,000 yearly on May 1 from 1916 to 1930, inclusive. Certified check for 5% of bid, payable to County Treas., required. Purchaser to pay accrued interest. Bids must be unconditional. These bonds were awarded to Hoehler, Cummings & Prudden of Toledo on May 1 but were later refused by that firm.—V. 100, p. 1772.

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND OFFERING.*—Bids will be received until June 7 by U. L. Spence for $10,000 6% coupon county-home bonds. Interest annually at office of County Treasurer. Due $2,000 yearly from 5 to 9 years, inclusive. Certified check for $200, payable to above, required.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 2, La.—*BONDS VOTED.*—Reports state that the question of issuing $55,000 school bonds carried at the election held May 12.

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND SALE.*—On May 24 the $20,000 4½% fire-equipment tax-free bonds were awarded to the Mellon National Bank of Pittsburgh at 100.125 and blank bonds. V. 100, p. 1772. Denom. $500. Date June 1 1915. Int. J. & D. Due $5,000 in 1920, 1925, 1930 and 1935.

MT. VERNON UNION HIGH SCHOOL DISTRICT NO. 1, Skagit County, Wash.—*BONDS VOTED.*—Reports state that a proposition to issue $60,000 high-school-building bonds carried at an election held May 15 by a vote of 355 to 266.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BIDS.*—The following are the other bids received for the $1,250,000 5% 9½-year (aver. gold coupon road-construction bonds awarded on May 12 to Henry Teal of Portland for $1,270,625 (101.65 and int.)—a basis of about 4.782%.(V. 100, p. 1693):

E. H. Rollins & Sons, N. W. Halsey & Co., Wm. R. Compton Co. and the First Trust & Sav. Bank of Chicago, $1,269,625.

Harris Trust & Sav. Bank of Chicago and Morris Bros., Inc., of Portland, $1,269,415.

NASHUA, Hillsboro County, N. H.—*BOND SALE.*—On May 25 $33,000 4% 20-year refunding bonds were awarded to Merrill, Oldham & Co. of Boston at 101.839—a basis of about 3¼%. Denom. $1,000. Date June 1 1915. Int. J. & D. Other bidders were:

Strafford Sav. Bank, Dover 101.75	Blodget & Co., Boston 101.338
N. W. Harris & Co., Inc., Bos. 101.416	E. H. Rollins&Sons, Boston 100.28

NEVADA, Storey County, Iowa.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $15,000 water-works bonds voted March 29 and recently sold—V. 100, p. 1617—was Geo. M. Bechtel & Co. of Davenport.

NEWARK, N. J.—*TEMPORARY LOAN.*—H. Lee Anstey, N. Y., has purchased, it is stated, $300,000 2½% 2-months' city notes for a premium of $6.

NEWARK, Licking County, Ohio.—*BONDS AWARDED.*—The $240,000 4¼% 14½-year (average) grade-crossing elimination bonds, bids for which were reported in V. 100, p. 1693, have been awarded, it is stated, to Sidney Spitzer & Co., Toledo.

NEWARK TOWNSHIP (P. O. Newark), Licking County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $12,000 bonds to build a school in the Cherry Valley District (V. 100, p. 1454) failed to carry at the election held May 1.

NEW LEIPZIG SCHOOL DISTRICT (P. O. New Leipzig), Morton County, No. Dak.—*BONDS DEFEATED.*—The proposed issue of $10,000 building bonds was defeated at the election held May 10, it is stated.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 28 (P. O. Lotta), Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis is offering to investors $340,000 6% coupon drainage-improvement bonds. Denom. $1,000. Date April 1 1915. Principal and semi-annual int. (A. & O.) payable at the Co. Treas. office. Due on April 1 as follows: $5,000 1917, 1918 and 1919; $8,000 1920 and 1921; $12,000 1922 and 1923; $15,000 1924 and 1925; $20,000 1926, 1927, 1928 and 1929; $25,000 1930, 1931 and 1932; $30,000 1933 and $35,000 1934 and 1935. These bonds were offered for sale by the county on March 16.—V. 100, p. 754.

NEW ORLEANS, La.—*BOND SALE.*—On May 26 the $500,000 5% coupon Public Belt RR. bonds, dated Jan. 1, 1909 were awarded to the Hibernia Bank & Trust Co. of New Orleans at 100.27.—V. 100, p. 1528.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by A. A. Stermer, Clerk Board of Education, for $15,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Interest semi-annual. Due $500 each six months from June 1 1916 to Dec. 1 1930, incl. Certified check for 1% of bonds bid for required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On May 28 Salomon Bros. & Hutzler of New York were awarded, it is stated, a loan of $75,000 due Sept. 3 1915 at 2.85% discount.

NEW PROVIDENCE SCHOOL DISTRICT (P. O. New Providence), Union County, N. J.—*BONDS DEFEATED.*—At an election held April 20 the proposition to issue $30,000 equip. and improvement bonds was defeated, it is stated.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 31 of the $2,840 4½% Walter A. Rainford et al road bonds in Lake Twp.—V. 100, p. 1772. Bids for these bonds will be received until 11 a. m. on that day by Frank C. Rich, Co. Treas. Denom. $142. Date May 3 1915. Int. M. & N. Due $142 each six months from May 15 1916 to Nov. 15 1925 incl.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—*BIDS REJECTED.*—*NEW OFFERING.*—The bids received for the $125,000 5% coupon road bonds offered May 25 were rejected. New bids are asked for until June 2.—V. 100, p. 1772.

NILAND SCHOOL DISTRICT, Imperial County, Cal.—*BOND SALE*—On May 4 the $15,000 6% site-purchase bonds were awarded, it is stated, to the International Trust Co. of Denver for $15,017 50—equal to 100.116.—V. 100, p. 1454.

NOBLE COUNTY (P. O. Perry), Okla.—*BOND OFFERING.*—Proposals will be received until June 7 by W. T. Faris, County Clerk, for the $100,000 5% 10-20-year (ser.) court-house-constr. bonds authorized by vote of 1,088 to 504 at the election held May 18—V. 100, p. 1284. Date June 1 1915.

NORTH ANDOVER, Essex County, Mass.—*BOND SALE.*—On May 28 the $19,000 4% 1-19-year (serial) water bonds were awarded, it stated, to the Andover Savings Bank at 101.547—a basis of about 3.81%. V. 100, p. 1693.

NORTHPORT, Tuscaloosa County, Ala.—*BOND OFFERING.*—Bids will be received until June 1 by C. P. Bell, Mayor, for the $16,000 6% 10-year municipal-water-works-plant and sewerage-system-installation bonds authorized by vote of 49 to 9 at the election held May 17.—V. 100, p. 1693.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by L. Snook, City Auditor, for the following 5% coupon street-improvement bonds:

$16,900 Woodlawn Ave. (assessment) bonds. Denom. $800 and $500. Due $800 each six months from March 1 1916 to Sept. 1 1924, incl.; $1,000 March 1 1925 and $500 Sept. 1 1925.

10,000 League and Newton Streets (city's portion) bonds. Denom. $500. Due $1,000 yearly Sept. 1 from 1925 to 1934, inclusive.

1,150 Elm St. (city's portion) bonds. Denom. (1) $500, (1) $650. Due $500 Sept. 1 1923 and $650 Sept. 1 1925.

6,000 Prospect St. (city's portion) bonds. Denom. $500. Due $500 yearly Sept. 1 from 1920 to 1931, inclusive.

2,250 Corwin St. (city's portion) bonds. Denom. (4) $500, (1) $250. Due $500 Sept. 1 1920, 1921, 1922 and 1923, and $250 Sept. 1 1924.

Date March 1 1915. Int. M. & S. at the Sinking Fund Trustee's office. Certified check upon some bank other than the one making the bid, for 1% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days after date of award. Purchaser to pay accrued interest.

OASIS SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The following bids were received for the $2,000 6% school bonds offered on May 12:

Industrial Accident Commis. $2,075	Frank L. Miller & Co. $2,015
D. D. Wright 2,025	First Nat. Bk., Barnes, Ohio 2,011

Denom. $250. Date April 21 1915. Int. semi-annual. Due $250 yearly from 2 to 9 years incl. No bonded debt. Assess. val. $75,000.

OLIVE SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 9, it is stated, by the Clerk of Bd. of Co. Supers. (P. O. Visalia), for $4,000 6% school bonds. Denom. $250. Due $250 yearly on May 7 from 1917 to 1932 incl. Taxable property $170,390.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 8 of the $150,000 auditorium, $100,000 sewer and $50,000 park 4½% 20-year coupon bonds (V. 100, p. 1693). Proposals will be received until 10 a. m. on that day by Dan B. Butler, Supt. of Accts. and Finance. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. payable at fiscal agency of State of Nebraska in Lincoln. Cert. or cashier's check on a national bank for 2% of amount bid for, payable to the "City of Omaha," required. Purchaser to pay accrued int. Bids subject to bonds having been legally and regularly issued. Official circular states that there is no litigation threatened or pending affecting the legality of these issues and that no default in the payment of principal or interest of any bonds issued by the City of Omaha has ever been made. General bonds, including these issues, $6,646,000; water bonds, $7,500,000; special assessment bonds, $1,306,000. No floating debt. Assess. val. one-fifth of actual, 1914, $37,601,244.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Bids wil be received until 12 m. June 22 by A. Jenny, Village Clerk, for $12,500 5% water-works-equipment bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date June 1 1915. Int. M. & S. Due $500 March 1 1917 and $1,500 yearly on March 1 from 1918 to 1925 incl. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OSHKOSH, Winnebago County, Wis.—*BOND OFFERING.*—It is stated that this city is offering to local investors $35,000 4¼% semi-annual storm and sanitary-sewer bonds.

OSSEO, Hennepin County, Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 4 for the $14,000 6% water-works bonds authorized by a vote of 83 to 21 at the election held May 17—V. 100, p. 1693. Due $1,000 yearly on June 10 from 1918 to 1931 incl. M. M. Carpenter is Village Recorder.

OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED.*—On May 10 this district voted to issue not exceeding $150,000 building and equipment bonds. The vote is reported as 273 to 32.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The following bids were received on May 24 for the $35,000 13-19-year (serial) electric-light and $8,000 3-10-year (serial) Lusard St. improvement (assessment) 5% bonds.—V. 100, p. 1617:

Prov. S. B. & Tr. Co., Cin. $43,503 10	Weil, Roth & Co., Cin. $43,215 00
Sidney Spitzer & Co., Tol. 43,493 50	Seasongood & Mayer, Cin. 43,111 00
Field, Richards & Co., Cin 43,380 00	

PALISADES PARK SCHOOL DISTRICT (P. O. Palisades Park), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 3 by the Board of Education, Wm. R. Romaine, District Clerk, for $95,000 5% school bonds. Denom. $1,000. Date June 1 1915. Int. J. & D. Due $2,000 yearly from 1 to 10 years, inclusive, $3,000 yearly from 11 to 15 years, inclusive with $4,000 yearly from 16 to 30 years, inclusive. Certified check for 2% of bid, payable to Board of Education, required. Purchaser to pay accrued interest. Bonds to be delivered on July 1. The U. S. Mortgage & Trust Co. of New York, will certify as to the genuineness of the bonds and of the signatures of the officials and the seal impressed thereon. The proceedings for the issue of these bonds have been approved by the Attorney-General of the State of New Jersey. Bids must be made on forms furnished by the District. Total bonded debt (not including this issue), $37,000. Assessed value 1914, $1,678,085.

PANAMA SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—F. L. Miller & Co. have been awarded the $8,000 6% building bonds offered on May 8 for $8,185—equal to 102.312.—V. 100, p. 1455.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—The $62,000 17-year road and $38,000 25-year bridge bonds were awarded on May 26, it is stated, to the Paterson National Bank at 103.133.—V. 100, p. 1773.

PELHAM (Town) UNION FREE SCHOOL DISTRICT No. 1. (P. O. Pelham Manor), Westchester County, N. Y.—*BOND OFFERING.*—K. S. Durham, Dist. Clerk, will receive sealed bids until 8 p. m. June 3 for $10,000 school bonds. Date July 1, 1915. Denom. $1,000. Int. (to be named in bid) semi-annual. Due one bond July 1 1925 and one bond annually thereafter. Cert. check for 5% required.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—On May 24 the $35,000 5% 7-year (aver.) inter-county-highway bonds were awarded, reports state, to Farson Son & Co. of N. Y. for $35,389—equal to 101.111—a basis of about 4.82%.—V. 100, p. 1529.

PITTSBURGH, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 4 by E. S. Morrow, City Comptroller, for $240,000 4¼% tax-free Penn Ave. improvement bonds. Coupon bonds of $1,000 each, convertible into registered bonds in amounts desired by purchaser. Prin. and semi-annual interest (M. & N.) payable at office of City Treasurer. Due $16,000 yearly on May 1 from 1916 to 1930, inclusive. Certified check on a national bank or trust company for 2% of bonds bid for, payable City Treasurer, required. Bids must be made on forms furnished by the City Comptroller.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. New Berlin), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by D. M. Garman, Clerk of Board of Education, for the $40,000 5% site-purchase and improvement bonds voted April 19—V. 100, p. 1618. Auth. Secs. 7626-7628 incl., Gen. Code. Denom. $1,000. Date June 12 1915. Prin. and semi-ann. int. payable at any bank in Stark Co. or at office of Kountze Bros. in N. Y. Due $3,000 yearly on June 12 from 1916 to 1925 incl. and $2,000 yrly. on June 12 from 1926 to 1930 incl. Certified check on a Stark County bank for $1,000 required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on forms furnished by the Board of Education. Successful bidder to furnish at own expense the necessary blank bonds.

PLEASANT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $40,000 bldg. bonds by a vote of 316 to 176.—V. 100, p. 754.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The bids received for a loan of $125,000 dated June 1 and due Oct. 4 1915 are reported as follows:

Bond & Goodwin, Boston—3.09% discount plus $3 premium.

First National Bank, Boston—3⅛% discount.

Loring, Tolman & Tupper, Boston—3.19% discount.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On May 25 the $1,900 and $3,000 issues of 4½% road bonds were awarded, it is stated, to the Farmers Bank of Rockport at 100.20.—V. 100, p. 1773.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BONDS PROPOSED.*—The Board of Supervisors is contemplating the issuance of $140,500 road and bridge funding bonds, it is stated.

PRAIRIE VIEW SCHOOL DISTRICT NO. 20 (P. O. Belton), Bell County, Tex.—*BONDS DEFEATED.*—At the election held May 15 the question of issuing the $5,000 building bonds was defeated.—V. 100, p. 1618

PULASKI COUNTY (P. O. Winamac), Ind.—*NO BIDS RECEIVED.*—Reports state that there were no bids received for the $4,600 4½% Joseph Fox et al. highway-impt. bonds offered on May 21—V. 100, p. 1529.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The $25,000 sewer and $15,000 water 4% bonds were, it is stated, awarded to Cropley, McGaragle & Co. at 100.317—V. 100, p. 1773.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a m. June 1 by Elijah Puckett, County Treasurer, for the following 4½% highway-improvement bonds:

$10,600 Harry E. Patterson et al road bonds in Nettle Creek Twp. Denom. $530.

2,400 John I. Thomas et al road bonds in Washington Twp. Denom. $120.

6,700 Geo. Ashley et al road bonds in White River Twp. Denom. $335.
13,000 Wm. Rockhill et al road bonds in Washington Twp. Denom. $650.
14,200 D. L. Ganger et al road bonds in Greensfork, Wayne and White River Townships. Denom. $710.
3,700 Chas. L. Miles et al road bonds in Greensfork Twp. Denom. $185.
6,700 F. W. McFarland et al road bonds in Jackson Twp. Denom. $335.
Date May 3 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 21 a loan of $30,000, issued in anticipation of taxes, and maturing April 12 1916, was awarded, it is stated, to F. S. Moseley & Co. of Boston at 3.61% discount.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—On May 20 the $32,176 60 6% road-improvement bonds were awarded, reports state, to the Bank of Mansfield—V. 100, p. 1618.

RICHLAND COUNTY SCHOOL DISTRICT NO. 102 (P. O. Enid), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 5 by John L. Carter, Clerk Board of Trustees, for $2,000 10-20-year (opt.) coupon building bonds at not exceeding 6% int. Denom. $500. Date May 1 1915. Interest annually in May. All proposals other than such as are submitted by the State Board of Land Commissioners of Montana must be accompanied by a certified check for 5%; said check to be payable to the District. Bonded debt, $600. No floating debt. Assessed value 1914, $93,335.

RICHWOOD SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—Dispatches from Marysville state that an election will be held June 1 to vote on the question of issuing $39,000 high-school-bldg. bonds.

RIO GRANDE SCHOOL DISTRICT (P. O. Rio Grande), Starr County, Tex.—*BONDS VOTED.*—An issue of $15,000 building bonds was authorized, reports state, by the voters at the election held May 8.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 7 by John N. Hess, Co. Treas., for the following 4½% highway-impt. bonds:
$12,000 Wm. R. Beall et al. road bonds in Washington Twp. Denom. $600.
5,000 Ed. Wagner et al. road bonds in Center Twp. Denom. $250.
6,800 Albert Waters et al. road bonds in Otter Creek Twp. Denom. $340.
Date June 7 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl. Non-resident bidders are required to file a cert. check for full amount of bid.

ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), Story County, Iowa.—*BOND SALE.*—On April 28 Geo. M. Bechtel & Co. of Davenport were awarded the $50,000 bldg. bonds voted April 22.—V. 100, p. 1618.

ROME, Floyd County, Ga.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $75,000 4% gold tax-free coupon (subject to registration) municipal building bonds. Denom. $1,000. Date Apr. 1 1915. Prin. and semi-ann. int. (A. & O.) payable in N. Y. Due $5,000 yearly Apr. 1 from 1925 to 1939 incl. Total debt, including this issue, $592,000. Assess. val. 1914, $10,064,180. Legality approved by Judge James H. Gilbert of Atlanta. These bonds were awarded on March 29 to Breed, Elliott & Harrison of Cincinnati, who subsequently refused to accept the same—V. 100, p. 1773.

ROSEVILLE GRAMMAR SCHOOL DISTRICT, Placer County, Calif.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Auburn) will receive proposals until 10 a. m. June 8, it is stated, for the $10,000 5% bonds recently voted.—V. 100, p. 1694.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—On May 24 the $37,000 5% 11-year (aver.) bridge bonds were awarded, it is stated, to Farson Son & Co. of N. Y. at 101.437—a basis of about 4.82%.—V. 100, p. 1694.

ROXBORO TOWNSHIP (P. O. Roxboro), Person County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 25 by R. A. Burch, Secy. Highway Commission, for $75,000 5% 40-year coupon road-impt. bonds. Denom. $1,000. Int. J. & J. in N. Y. City. Certified check for $1,500, payable to above Secretary, required. No bonded or floating debt. Assessed value, $1,600,000.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND OFFERING.*—It is stated that L. G. Walrath, Village Clerk, will receive sealed bids until 8 p. m. June 1 for $10,000 street bonds.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On May 24 the $16,000 1-16-yr. (ser.) school-bldg. and equipment and $17,000 1-17-yr. (ser.) sidewalk-constr. registered bonds were awarded to H. A. Kahler & Co. of New York at 100.13 for 4.60s. Bids were also received from the following:
J. J. Hart, Albany; Douglas Fenwick & Co., New York;
Farson, Son & Co., New York; Isaac W. Sherrill Co., Poughkeepsie;
George B. Gibbons & Co., New York.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On May 18 the $15,145 5½-year (aver.) city's portion and $7,800 7½-year (aver.) assessment 5% McKinley Ave.-improvement bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati for $22,973 88—equal to 100.121—V. 100, p. 1618. There were no other bidders. The assessment bonds are part of an issue of $13,038, of which $5,238 has been taken by the Sinking Fund Trustees. Using newspaper reports we stated in last week's "Chronicle", page 1773 that these bonds were sold for $22,967 88.

SAN DIEGO INDEPENDENT SCHOOL DISTRICT (P. O. San Diego), Duval County, Tex.—*BOND ELECTION.*—An election will be held June 5 to vote on the issuance of $18,000 building and equipment bonds, it is reported.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Fred W. Bauer, City Auditor, will receive until 12 m. June 22, bids for the following 4½% South End sewer bonds:
$57,000 City's portion bonds. Due $9,000 June 1 1926 and $12,000 yearly on June 1 from 1927 to 1930, incl. Cert. check for $500 required.
80,000 assessment bonds. Due $8,000 yearly on June 1 from 1917 to 1926, inclusive. Certified check for $1,000 required.
Denom. $500. Date June 1 1915. Prin. and semi-annual int. (J. & D.) payable at office of City Treasurer. Certified checks for the above required. Amounts must be made payable to Robert A. Koegle, City Treas. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—According to reports $168,000 library bonds will be placed on sale June 7.

SAN LEANDRO SCHOOL DSITRICT (P. O. San Leandro), Alameda County, Calif.—*BOND ELECTION PROPOSED.*—It is reported that this district is considering the issuance of school-bldg. bonds.

SATICOY SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—On May 12 an issue of $18,000 5½% school bonds was awarded to N. W. Halsey & Co. of San Fran. at 103.57. Other bidders were:

Oxnard Sav. Bk., Oxn'd	$18,596 08	Hammond, Stevens & Co.	$18,360 62
Byrne & McDon'l, San Fr.	18,495 00	R. H. Moulton	18,326 50
Ind. Accident Comm., Sac.	18,450 00	Blyth, Witter & Co., SanF.	18,313 00
E.H. Rollins & Sons, San Fr.	18,411 00	Frank L. Miller & Co.	18,299 00
Wm. R. Staats & Co., Los Ang.	18,388 60	Tor. Marshall & Co., SanFr.	18,215 00
Perrin, Drake & Riley, Los A.	18,366 00	Farm. & Merch. Bank	18,126 00

Denom. $1,000. Date May 20 1915. Int. ann. in May. Due $1,000 yearly.

SAUGATUCK TOWNSHIP (P. O. Douglas), Allegan County, Mich.—*BOND SALE.*—On May 15 the $36,000 9-year (aver.) pike-construction bonds were awarded to the Detroit Tr. Co. of Detroit for $36,101 (100.280) for 4¼s.—V. 100, p. 1529. Other bidders were:

	Price.	Rate.
John F. McLean & Co., Detroit	*$36,125 00	4¼s
Elston, Clifford & Co., Chicago	36,410 40	5s
First & Old Detroit Nat. Bank, Detroit	36,396 00	5s

* This bid appears to be higher than that of the purchaser's but is so given by the Township Clerk.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BOND SALE.*—On May 25 the $25,000 5% coupon road bonds dated April 15 1915 were awarded to the First Nat. Bank of Manistique at 102.10 and blank bonds.—V. 100, p. 1773. Other bids were:

Detroit Trust Co., Detroit	$25,500	Bolger, Mosser & Willaman, Chicago	25,100
C. H. Coffin, Chicago	25,256	A. J. Hood & Co., Detroit	25,066
W. E. Moss & Co., Detroit	25,128		
Hoehler, Cummings & Prudden, Toledo	25,101		

SEASIDE, Clatsop County, Ore.—*BONDS VOTED.*—The question of issuing $50,000 refunding bonds carried, reports state, at an election held May 22.

SEVERY SCHOOL DISTRICT (P. O. Severy), Greenwood County, Kan.—*BONDS VOTED.*—On May 19 this district voted, it is stated, in favor of the issuance of $15,000 bldg. bonds.

SHARON HILL, Delaware County, Pa.—*BONDS AUTHORIZED.*—This borough has authorized the issuance of $10,000 4% 15-30-year (opt.) coupon street-impt. bonds. Denom. $500. Date June 1 1915. The Borough Sinking Fund will take $5,000 of the issue and $3,000 will be offered for sale. The remainder ($2,000) will not be sold at the present time.

SHELLSBURG, Benton County, Ia.—*BOND ELECTION.*—Reports state that this town will hold an election June 7 to vote on the question of issuing $10,000 electric-light-and-power-plant bonds.

SILVER COUNTY (P. O. Butte), Mont.—*BOND ELECTION.*—Local papers state that an election will be held in this county on July 27 to vote on issuing the $100,000 jail-building bonds.—V. 100, p. 756.

SILVERTON, Hamilton County, Ohio.—*BOND ELECTION.*—An election will be held to-day—May 29—to submit to the voters the question of issuing municipal-impt. bonds.

SISSETON, Roberts County, So. Dak.—*BOND SALE.*—On May 4 the $40,000 5% 20-year sewer-system-constr. bonds were awarded to Bolger, Mosser & Willaman of Chicago at par.—V. 100, p. 1456. Denom. $1,000. Date May 1 1915. Int. M. & N.

SOLDIER, Monona County, Iowa.—*BONDS VOTED.*—The question of issuing $2,700 water-works bonds carried by a vote of 55 to 13 at an election held May 14.

SOUTH CAROLINA.—*TEMPORARY LOAN.*—An eight-months loan of $600,000 was recently negotiated through the National Bank of Sumter at 2.44% interest.

SOUTH GLENS FALLS, Saratoga County, N. Y.—*BIDS REJECTED*—All bids received for the $39,000 4½% 7-yr. (aver.) State highway-constr. bonds offered on May 25 were found conditional and rejected. No further action in the matter until after June 11, when the bonds may be re-advertised.

STEALEY HEIGHTS, Harrison County, W. Va.—*BOND SALE.*—On May 25 the $30,000 6% 1-10-yr. (opt.) gold coupon paving bonds were, it is stated, awarded to the Union National Bank of Clarksburg at par.—V. 100, p. 1774.

STOCKTON, San Joaquin County, Calif.—*BOND ELECTION.*—The question of issuing $550,000 sewer bonds will be submitted to the voters on June 15, it is reported.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The State of Mass. was awarded at par and int. on May 21 the three issues of 4% coupon notes, aggregating $42,000, offered on May 17.—V. 100, p. 1695. Int. M. & N.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION.*—Propositions to issue $10,000 school-bldg. and $5,000 street-impt. bonds will be submitted to the voters, it is stated, on June 10.

TAFT SCHOOL DISTRICT (P. O. Taft), Kern County, Calif.—*BOND ELECTION.*—An election is to be held in this district on June 10, it is stated, to vote on a proposition to issue $60,000 6% school-site, building and equipment bonds. Denom. $1,000. Due in 10, 11, 12, 13 and 14 years.

TAUNTON, Mass.—*TEMPORARY LOAN.*—On May 24 the loan of $150,000 issued in anticipation of taxes (V. 100, p. 1774) was awarded to Loring, Tolman & Tupper of Boston as follows: $100,000, due Oct. 26 1915, at 3.07% discount and $50,000, due April 5 1916, at 3.57% discount. The other bidders were:

	October Maturity.	April Maturity.
Bond & Goodwin	*3.11% discount.	3.64% discount.
Curtis & Sanger	3.30% discount.	3.87% discount.
Farmers' Loan & Trust Co	3.25% discount.	4% discount.
Blake Bros. & Co	3.33% discount.	3.33% discount.
Salomon Bros. & Hutzler	3.073% discount.	
Morgan & Bartlett	a3.08% discount.	

*Plus 50c. a Plus $1 25 premium.

TEEL IRRIGATION DISTRICT (P. O. Echo), Umatilla County, Ore.—*BOND OFFERING.*—Proposals wil be received until 2 p. m. July 6 by Board of Directors, J. Frank Spinning, Secy., for $800,000 6% 20-year gold coupon first mortgage bonds. Denom. not less than $100 nor more than $1,000. Principal and semi-annual interest payable in New York or Portland, Ore., at the option of the buyer. Cert. check for 5% of bonds bid for, payable to E. N. Litsey, Dist. Treas., required. No bids will be accepted for less than 90 cents on the dollar.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TEKAMAH, Burt County, Neb.—*BONDS VOTED.*—At the election held May 18 the proposition to issue $15,000 municipal electric-light-plant bonds carried by a vote of 255 to 126, it is reported.

TEMPLE, Bell County, Tex.—*BOND ELECTION.*—The electon to vote on the question of issuing the $40,000 fire-dept. bonds (V. 100, p. 1695) will be held June 1, it is stated.

TERRA BELLA IRRIGATION DISTRICT, Fresno County, Cal.—*BOND ELECTION PROPOSED.*—The Supervisors have been petitioned to call an election to vote on the question of issuing $1,000,000 bonds for the construction of a reservoir and a forty-mile irrigation system.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—On May 24 th $25,000 4¼% 10-yr. coup. fire-equip. bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.418, int. and blank lithographed bonds.—V. 100, p. 1619. Other bidders were:
Breed, Elliott & Harrison, Indianapolis $25,164 and int.
Miller & Co., Indianapolis 25,137 and int.

TIPTON, Cedar County, Ia.—*BOND ELECTION.*—On June 7 the voters will decide whether or not $23,000 municipal lighting-plant bonds shall be issued, it is stated.

TIPTON, Tipton County, Ind.—*BOND SALE.*—The Citizens' National Bank of Tipton is reported as the purchaser of $15,000 4% city bonds at par.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—According to newspaper reports the Merchants' Nat. Bank of Muncie has been awarded an issue of $3,700 highway-improvement bonds for $3,706 80—equal to 100.183.

TROY, N. Y.—*BOND SALE.*—On May 25 the $100,000 5% tax-free certificates of indebtedness or revenue bonds dated May 25 1915 were awarded to Salomon Bros. & Hutzler of N. Y. at 100.749 and int.—V. 100, p. 1774. Other bidders were:

Goldman, Sachs & Co., N. Y.	100.706	Nat. City Bank, Troy	100.660
Bond & Goodwin, N. Y.	100.701	J. S. Bache & Co., N. Y.	100.645
Farmers' L. & T. Co., N. Y.	100.686	Mfrs.' Nat. Bank, Troy	100.501
Nat. State Bank, Troy	100.683	Union Nat. Bank, Troy	100.200

TURMAN SCHOOL DISTRICT (P. O. Sullivan), Sullivan County, Ind.—*BOND SALE.*—On May 21 the $35,000 4½% school bonds were awarded to the People's State Bank of Sullivan for $35,756 50 (102.161) and int.—V. 100, p. 1530.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 8 by G. W. Wray, County Auditor, it is stated, for $15,000 4½% bridge bonds.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On May 26 the following 4½% registered tax-free bonds were disposed of—V. 100, p. 1775.
$2,814 05 paving bonds awarded to Edw. A. O'Brien for $2,834 05. Due one-sixth yearly from 1916 to 1921 inclusive.
3,084 85 delinquent tax bonds to Police Pension Fund at par. Due $1,084 85 May 5 1916 and $1,000 on May 5 1917 and 1918.

UTICA, Licking County, Ohio.—*BOND SALE.*—On May 22 the $10,431 12 5% 14¾-yr. (aver.) street-impt. (village's portion) bonds were awarded to the First Nat. Bank of Utica for $10,590 87—equal to 101.053, a basis of about 4.90%. Other bidders were:

Sidney Spitzer & Co., Tol.	$10,443 12	Brighton Germ. Bk., Cin.	$10,436 12
Davies-Bertram Co., Cin.	10,442 12	Spitzer, Rorick & Co., Tol.	10,431 12
Ohio Nat. Bank, Columb.	10,442 12		

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 2 by Thos. J. Dailey, Co. Treas., for thirteen issues of 4½% highway-improvement bonds, aggregating $339,687 50. Int. M. & N. Due part each six months on May 15 and Nov. 15 for 10 years.

VISALIA, Tulare County, Cal.—*BONDS PROPOSED.*—This city is advocating an issue of $40,000 auditorium bonds, according to reports.

WAKEFIELD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $50,000, due April 15 1916, has been negotiated with Loring, Tolman & Tupper of Boston at 3.58% discount.

WALKER, Cass County, Minn.—*BOND SALE.*—On May 17 the $8,000 6% 15-year funding bonds were disposed of, it is stated.—V. 100, p. 1619.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% bonds, aggregating $19,160, offered on May 26, the $9,800 road bonds were awarded to the Bank of Salem for $9,810, equal to 100.102—V. 100, p. 1775. Denom. $490. Date May 26 1915. Int. M. & N. We were not advised as to the sale of the $9,360 county farm bonds also offered on that day.

WASHINGTON SCHOOL TOWNSHIP (P. O. Bruceville), Knox County, Ind.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co. of Indianapolis are offering to investors the $15,750 4½% 8 1-6-yr. (aver.) tax-free school bonds offered by the Township on May 10.—V. 100, p. 1456. Denom. $525. Date May 15 1915. Int. J. & J. Due $1,050 yrly. on July 15 from 1916 to 1930 incl. Total debt, incl. this issue, $34,400. Assess. val., $1,818,570; real value, $3,700,000.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Newspaper reports state that the Treasurer will receive bids until 8 p. m. June 21 for $400,000 4¼% city-hall, police and fire bonds, dated July 1 1915 and maturing $10,000 annually 1916-1955 incl. and $200,000 4¼% school bonds, dated July 1 1915 and maturing $5,000 annually 1916-1955 incl.

WATERTOWN, Codington County, So. Dak.—*BOND SALE.*—On May 18 the $88,000 5% sewer bonds were awarded to R. M. Grant & Co. of Chicago at 101.—V. 100, p. 1619. Denom. $1,000. Date June 1 1915. Int. semi-ann. Due in 1935, subject to call $8,000 yearly after 1925.

WAUSEON VILLAGE SCHOOL DISTRICT (P. O. Wauseon), Fulton County, Ohio.—*BOND SALE.*—On May 22 the $7,500 5% 4-yr. (aver.) coup. school-impt. bonds were awarded to the Brighton German Bank of Cincinnati for $7,505 (100.066) and int.—V. 100, p. 1619. Other bidders were:

Hoehler, Cummings & Prudden, Toledo	$7,507 50
Otis & Co., Cleveland	*7,500 00

*This bid appears to be higher than that of the purchaser's, but it is so given by the Clerk of the Board of Education.

WEST ALLIS, Milwaukee County, Wis.—*BIDS REJECTED.*—The following bids received for the $6,000 5% 5½-year (aver.) coupon police and fire-alarm bonds offered on May 15 were rejected.—V. 100, p. 1619:
Wisconsin Trust Co., $6,033 60, int. and attorney's opinion.
Fox, Hoyt & Co., $6,008 76, int., blank bonds, and attorney's opinion.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. June 4 by Robert A. Patteson, County Comptroller, for the following 4½% bonds:
$120,000 registered sewer bonds. Due $12,000 yearly on June 1 from 1916 to 1925, inclusive.
323,000 coupon Bronx Parkway bonds. Due $13,000 June 1 1963, $20,000 yearly on June 1 from 1964 to 1978, inclusive, and $10,000 June 1 1979.
Denom. $1,000. Date June 1 1915. Principal and semi-annual interest (J. & D.) payable at office of County Treasurer. Certified check on a national bank or trust company or a State bank or trust company for 3% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. June 25, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the County officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), $6,611,051; floating debt, $883,000. Assessed value, personal, $8,019,672; real, $389,896,028.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—On May 25 the $150,000 4½% 30-year refunding and improvement bonds were awarded to Roy T. H. Barnes & Co. and Montgomery, Clothier & Tyler on their joint bid of 105.37—a basis of about 4.18%. Coupon bonds of $1,000 each and registered at option of holder both as to principal, and as to principal and interest. Interest on coupon bonds payable in Hartford or New York. Interest on full registered bonds transmitted by mail. Date June 1 1915. Int. J. & D. Due June 1 1945.—V. 100, p. 1696.

WEST SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The Town Treasurer has awarded the $120,000 4% 1-20-year (serial) high-school bonds offered on May 24 to N. W. Harris & Co., Inc., Boston at 100.14.—V. 100, p. 1775.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On May 22 the $21,100 6% 5¼-year (aver.) highway-impt. bonds were awarded to the Hanchett Bond Co. of Chicago for $21,540 50 (102.087) and int.—V. 100, p. 1696. Other bidders were:

Tillotson & Wolc.Co., Clev.	$21,363 75	Monticello Nat.Bk., Mont.	$21,110 75
State Bank, Monticello	21,348 00	Ed. O'Gara, La Fayette	21,100 00

WIBAUX, Dawson County, Mont.—*BOND ELECTION.*—An election will be held July 1 to vote on the question of issuing $26,000 water-works and $13,000 sewer 6% bonds.

WILKINSON COUNTY (P. O. Woodville), Miss.—*BOND OFFERING.*—Proposals will be received until June 7 by L. Lewis, Chancery Clerk, for $2,500 5½% 25-year road bonds. Denom. $500. A deposit of $100 required.

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND SALE.*—On May 27 the $150,000 4½% coupon school bonds were awarded to the Mellon Nat. Bank of Pittsburgh at 100.30.—V. 100, p. 1620.

NEW LOANS.

$248,000

County of Fairfield, Conn.,

4¼% 30-Year Court-House Bonds

Sealed proposals will be received until 11 o'clock in the forenoon of JUNE 18TH, 1915, by the Fairfield County Court House Building Committee, Bridgeport, Conn., for the whole or any part of an issue of $248,000 bonds under authority of Resolution of General Assembly of Connecticut and duly approved by the Governor, the same to be used in providing an addition to and improvements in the present Court House.

Said bonds are of the denomination of $1,000 and bear date July 1, 1915, and mature July 1, 1945, and interest thereon at rate of 4¼ per cent is payable semi-annually, January 1 and July 1.

Both principal and interest are payable at The First National Bank of Boston, Massachusetts, or The First Bridgeport National Bank of Bridgeport, Connecticut.

Said bonds will be registered or coupon bonds, with the privilege of registering principal only, or principal and interest.

A sinking fund of not less than $5,000 a year is provided by law.

No sale at less than par can be legally made, and no bid at less than par will be considered.

Each bid must be accompanied by a certified check for one per cent of the principal of the bonds bid for, drawn on some responsible incorporated bank or trust company.

Said checks will be immediately returned to unsuccessful bidders and check credited upon purchase price of successful bidder.

Bonds will be printed under the supervision of The First National Bank of Boston, Massachusetts, who will certify as to the genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., whose opinion, or a duplicate, will be furnished purchaser without charge.

Each proposal must be enclosed in a sealed envelope and marked "Proposals for Bonds", with name and address of bidder, and same enclosed in envelope and addressed to Fairfield County Building Committee, Court House, Bridgeport, Conn.

The Committee reserves the right to reject any and all bids.

Said bonds will be delivered to successful bidders at the office of County Commissioners, Bridgeport, Conn., on or about July 1st, 1915, and balance of bid must be paid on delivery of bonds.

Further particulars and information will be furnished upon application to

GEORGE W. WHEELER, Chairman.
Court House,
Bridgeport,
Conn.

$325,000

SCHOOL DISTRICT OF ST. JOSEPH, MO.,

4½% BUILDING BONDS

Bids for $325,000 4½% building bonds of the School District of St. Joseph, Mo., serial 10-15, 20 years, will be received at 2 P. M., JUNE 7, 1915.

Certified prospectus on application.

A. L. LOVING, Secretary.
St. Joseph, Mo.

NEW LOANS.

$800,000

Teel Irrigation District, State of Oregon,

6% 20-YEAR 1ST MTGE. GOLD BONDS.

Sealed bids for the sale of $800,000 00 of the 6 per cent first mortgage bonds of the Teel Irrigation District, of the State of Oregon, will be received by the Board of Directors of the said District at the Office of the District in Echo, Umatilla County, Oregon, until **TUESDAY, JULY 6TH, 1915, AT 2 O'CLOCK P. M.,** when the said Board of Directors will open the bids.

No bids will be accepted for less than 90 cents on the dollar and the Board of Directors of the said District reserves the right to reject any and all bids, and no bids will be considered unless accompanied by a certified check made payable to Mr. E. N. Litsey, Treasurer of the said District, for 5 per cent of the par value of the bonds bid for.

Said bonds shall be each of the denomination of not less than $100 00 nor more than $1,000 00, each with interest coupons maturing semi-annually at 6 per cent, principal and interest payable in gold coin of the United States in New York or Portland, Oregon, at the option of the buyer.

This District was organized under the Laws of the State of Oregon, and has been approved by Decree of the Circuit Court of the State of Oregon for Umatilla County.

The principal and interest of these bonds will be paid by annual assessment upon the lands of the said District, collected by the tax collector of the County with the other regular State and County taxes.

This notice is published by order of the Board of Directors given the 4th day of May, 1915.

TEEL IRRIGATION DISTRICT,
J. Frank Spinning,
Secretary.

Dated this day of May 1915.

There were no other bidders. Int. payable J. & J. Due $10,000 yrly. from 1916 to 1930 incl.

WILLSHIRE TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 5 by John Custer, Twp. Clerk, it is reported, for $12,000 5% 5¼-year (aver.) road bonds. Int. semi-annual. Cert. check for $500 required.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—*BOND SALE.*—On May 17 the $40,000 4½% 18-year (aver.) coupon building and equipment bonds were awarded to F. D. Lackey & Co. of Wilmington at 100.10.—V. 100, p. 1696. Int. M. & N. There were no other bidders.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 10 of the $150,000 high-school and $50,000 sewer 4½% 30-year coupon (with privilege of reg.) bonds.—V. 100, p. 1776. Bids for these bonds will be received until 10 a. m. on that day by Arthur J. Follett, City Treas. Denom. $1,000. Date June 1 1915. Prin. and semi-annual int.—J. & D.—payable at First Nat. Bank, Boston. Bonds to be delivered on June 14 at above bank. The legality of these bonds will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser and the above bank will certify as to the genuineness of the bonds.

WORCESTER, Mass.—*TEMPORARY LOAN.*—The Treasurer has awarded a temporary loan of $150,000, dated May 26 1915, and maturing Oct. 18 1915, to Salomon Bros. & Hutzler, New York, at 3% discount and a premium of $5 10.

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), Dewitt County, Tex.—*BOND ELECTION PROPOSED.*—An election to vote on the issuance of $10,000 bldg. bonds is being contemplated by this district, according to a local newspaper dispatch.

YOUNGSTOWN, Ohio.—*BOND SALE.*—Of the various issues of bonds offered May 17 (V. 100, p. 1457), the $200,000 4½% water-works-extension bonds were awarded to Field, Richards & Co. of Cincinnati at 100.4315. Sidney Spitzer & Co. and Stacy & Braun of Toledo, who bid jointly, were awarded the $35,000 4½% park-improvement bonds, and the remaining issues of 5% bonds, aggregating $100,085.

Canada, its Provinces and Municipalities.

BEDFORD, Que.—*BONDS PROPOSED.*—There is talk of selling $35,000 bonds.

CHATHAM, Ont.—*DEBENTURES AUTHORIZED.*—The Council decided on May 6 to issue $32,452 local-improvement debentures, it is stated.

CHICOUTIMI, Que.—*DEBENTURE SALE.*—Reports state that the Provincial Securities Co. of Montreal has been awarded an issue of $20,000 6% 20-year school bonds at 92.50.

COLCHESTER NORTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $6,000 5% 10-installment debentures has been awarded, it is stated, to MacNeill & Young of Toronto.

FERNIE, B. C.—*DEBENTURE SALE.*—Reports state that this city recently sold an additional issue of $5,000 5½% 10-year road debentures to W. L. McKinnon & Co. of Toronto at 90 and int.

DEBENTURES TO BE OFFERED SHORTLY.—This city will shortly offer for sale an issue of $5,000 6% 6-year local-improvement debentures, it is stated.

FORT ERIE, Ont.—*DEBENTURE ELECTION.*—An election will be held June 7, it is stated, to submit to the voters the question of issuing $12,500 road debentures.

GREENFIELD PARK SCHOOL MUNICIPALITY, Que.—*DEBENTURE SALE.*—According to reports, Macneill & Young of Toronto have been awarded an issue of $20,000 6% 40-yr. school debentures.—V. 100, p. 1117.

HENSALL, Ont.—*DEBENTURE SALE.*—Reports state this municipality has sold an issue of $5,000 20-year debentures at 94.

HESPELER, Ont.—*DEBENTURE SALE.*—The $35,000 water-works debentures voted Jan. 4—V. 100, p. 331—have been awarded to A. E. Ames & Co. of Toronto at par, it is stated.

HUNTSVILLE, Ont.—*DEBENTURE ELECTION.*—The issuance of $15,000 local-improvement debentures will be decided by the voters on May 31, it is stated.

LETHBRIDGE SCHOOL DISTRICT (P. O. Lethbridge), Alta.—*DEBENTURE SALE.*—Goldman & Co. of Toronto have been awarded, according to reports, an issue of $8,500 6% 10-year debentures.

LYNDEN, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 31 to vote on the issuance of $4,495 hydro-electric-power debentures.

MIDLAND, Ont.—*DEBENTURES AUTHORIZED.*—The Council on May 10 passed a by-law authorizing the issuance of $20,000 school-building debentures, it is reported.

MONTREAL NORTH, Que.—*DEBENTURES OFFERED BY BANKERS.*—Bongard, Ryerson & Co. of Toronto are offering to investors an issue of $76,000 6% 20-year debentures. Date May 1 1915. Int. M. & N. at Bank of Hochelager, Montreal, Nat. Park Bank, N. Y. City, or at Clydesdale Bank Ltd., London, Eng. General debenture debt (excl. this issue), $70,000, less water debt of $63,895 97. Net debt, $6,104. Assess. val. $1,308,500. True val. (est.) $3,000,000. Value of exempted property, $1,825.

NORTH BAY, Ont.—*DEBENTURE SALE.*—Dispatches state that A. E. Ames & Co. of Toronto have purchased at 102.47 an issue of $35,000 6% 20-installment debentures.

OUTLOOK, Sask.—*DEBENTURE ELECTION.*—The question of issuing $7,500 college-aid debentures will be submitted to a vote on June 4, it is stated.

OWEN SOUND, Ont.—*DEBENTURES AUTHORIZED.*—Newpaper reports state that on May 10 the Council passed a by-law authorizing the issuance of $10,000 water-main debentures.

PORT COLBORNE, Ont.—*DEBENTURES VOTED.*—At the election May 17 the $6,500 road debentures carried, it is stated.—V. 100, p. 1698.

POWASSAN, Ont.—*DEBENTURE ELECTION.*—An election will be held June 7 to vote on the proposition to issue $2,500 town-hall and lock-up improvement debentures, it is stated.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—On May 18 the City Council authorized the issuance of $6,000 deficiency debentures, it is stated.

WELLAND, Ont.—*DEBENTURE OFFERING.*—Bids will be received until 8 p. m. June 2 by J. H. Burgar, Town Treas., for the following 5% debentures:
$65,000 debentures. Denom. $1,000. Due in 10 years.
25,000 hydro-electric-system debentures. Due in 30 years.
Int. semi-ann. Separate bids must be made for each issue.

NEW LOANS.

$105,000

Road District No. 1, Parish of Lafourche, La.,

ROAD BONDS

Notice is hereby given that Road District No. 1 of the Parish of Lafourche, acting through its governing authority the Police Jury of the Parish of Lafourche, will, on the 10th day of June, 1915, offer for sale 210 negotiable interest-bearing coupon road district bonds of the denomination of Five Hundred Dollars ($500) each; said bonds aggregating One Hundred and Five Thousand Dollars ($105,000), running for a period of four (4) to forty (40) years, and bearing interest at the rate of five per cent (5%) per annum from the 1st day of May, 1915, payable annually on the 1st day of May of each and every year from 1916 to 1955, all of which will appear by reference to the ordinance adopted by the Police Jury of the Parish of Lafourche on the 10th day of March, 1915, wherein said bonds were ordered issued.

That, the bonds hereinabove described will be offered for sale by the Road District on the following terms and conditions:

(1) That the Police Jury of the Parish of Lafourche will accept sealed bids for said bonds, the said bids to be deposited with Charles J. Coulon, the Secretary of the Police Jury of the Parish of Lafourche at Thibodaux, Louisiana, on or before ten o'clock A. M., on the 10TH DAY OF JUNE, 1915, and each bid must be accompanied by a certified check for Two Thousand Six Hundred and Twenty-five Dollars ($2,625) (2½% of the face value of the bonds), payable to Road District No. 1 of the Parish of Lafourche.

(2) That the said bonds will not be sold for less than par.

(3) That on the 10th day of June, 1915, the Police Jury of the Parish of Lafourche will meet in open session, as the governing authority of Road District No. 1 of the Parish of Lafourche, and open all bids received for the bonds. The awarding of a bid will be made in accordance with Section 5 of Act No. 183 of the General Assembly of the State of Louisiana for the year 1914, provided that the Police Jury reserves the right to reject any and all bids.

(4) That, as will appear by reference to the ordinance of the Police Jury of the Parish of Lafourche adopted on the 23rd day of April, 1915, as the governing authority of Road District No. 1, the successful bidder will be allowed Twenty days from the awarding of the bid to determine the validity of the bond issue, and in the event same is declared legal, then that he is to pay the amount of his bid into the treasury of the Road District, or in the event said bonds are not declared legal, the Police Jury may have the legality of same tested, all in accordance with the ordinance of the Police Jury adopted on the 23rd day of April, 1915, to which reference is made.

That all information with reference to said bond issue may be secured from Frank L. Barker, Raceland, Louisiana; Chas. J. Coulon, Thibodaux, La.; Raceland Banking Association, Raceland, La.

(Signed) J. L. BASSET,
President of the Police Jury
the Parish of Lafourche.

BOND CALL.

STATE OF IDAHO

BOND CALL

Notice is hereby given that I will pay the following State of Idaho bonds on or after July 1st, 1915:

University of Idaho	$40,000
State Improvement	21,000
Soldier's Home Improvement	14,000
Inter-Mountain Road	50,000
Academy of Idaho Improvement	45,500
State Penitentiary Improvement	50,000
Albion Normal School Improvement	30,000
State Reform School	20,000
Capitol Building Nos. 1 to 60	60,000

Dated July 1, 1905; time to run, 20 years; optional 10 years; interest rate 4%; interest due July 1, 1915.

JOHN W. EAGLESON,
State Treasurer.

BOND CALL

BOND CALL

City of Key West, Florida

Notice is hereby given to holders of the following Bonds, to present same at the office of the United States Mortgage & Trust Company, New York City, on July 1st, 1915, for the purpose of redeeming.

Interest on said bonds will cease on above-mentioned date.

CITY HALL MARKET AND ENGINE HOUSE REFUNDING BONDS.

Nos. 10-29 & 40,	21 bonds of $1,000 each	$21,000
Nos. 41-51	11 bonds of 500 each	5,500
		$26,500

By order of the City Council of the City of Key West, Florida.

CHAS. J. CURRY,
City Auditor.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited. **UNION TRUST COMPANY, 80 Broadway**

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - $15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds

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August Schierenberg Frank A. Kimball

Herklotz, Corn & Co.

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15 William Street New York

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New Orleans Cotton Exchange
Associate Members Liverpool Cotton Assn.
New York Produce Exchange
New York Coffee Exchange
Chicago Board of Trade
London Commercial Sale Rooms (Coffee Ex.)

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COTTON MERCHANTS.
PHILADELPHIA. NEW YORK.

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FREDERIC ZEREGA & CO
Bremen Correspondents:
McFADDEN BROTHERS & CO.
Havre Correspondents:
SOCIETE D'IMPORTATION ET DE COMMIS'N

GWATHMEY & CO.

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NEW YORK COTTON EXCHANGE
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NEW YORK COFFEE EXCHANGE.
NEW YORK PRODUCE EXCHANGE.
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LIVERPOOL COTTON ASSOCIATION.

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ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE

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Successors to
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25-26 Cotton Exchange New York
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges

R. H. ROUNTREE & CO.,

Commission Merchants.
COTTON, GRAIN, PROVISIONS and COFFEE
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Vol. 100. NEW YORK, MAY 29 1915 No. 2605.

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MUNICIPAL BOND SALES IN 1914.

In reviewing the municipal bond sales for the calendar year 1914, we are able to repeat with increased emphasis the statement made in reviewing the bond sales for the previous calendar year, namely that the aggregate of the bond disposals is the very largest on record. This may seem a remarkable statement in view of the extraordinary financial conditions which developed upon the outbreak of war in Europe, and which for over four months kept the Stock Exchange closed, occasioned resort to the issuance of emergency currency and clearing-house certificates in enormous amounts and brought financial undertakings generally to almost a complete standstill for the time being.

The explanation of the apparent anomaly is found in the circumstance that the record for the year in the matter of the magnitude of the sales was made in the seven months from January to July, inclusive—that is, before the war came in as a disturbing influence. In these seven months municipal securities commanded increasing favor and municipalities took advantage of the opportunity to provide liberal supplies of new issues—putting forth, indeed, new obligations on a scale never before witnessed. The reason why it was possible to find a wider and larger market for State and municipal securities was that railroad and industrial securities were, as has been many times pointed out by us, in disfavor, largely because of hostile Governmental and legislative policies, a condition which during 1914 became intensified because of the growing depression in trade and the tremendous contraction in railroad revenues.

It is also to be remarked that municipal bonds had a further advantage in the eyes of investors in that they are free from the Federal income tax imposed under the tariff law of October 1913. This tax introduced a new element in calculations regarding investment purchases of all classes of securities. Up to the end of July the aggregate of new bond disposals had reached no less than $384,334,150, which compared with $403,246,518 for the full twelve months of 1913 and $386,551,828 for the twelve months of 1912.

As stated in our "State and City" Supplement for November 21 last, the test of the market (after the poor success attending the placing of new issues in 1913) came in January 1914, when New York State offered $51,000,000 4½% 50-year canal and highway bonds. This aroused animated bidding and the whole amount went to a syndicate consisting of William A. Read & Co. and Kuhn, Loeb & Co. at 106.077—a basis of 4.208%. The result contrasted sharply with the experience of the State the previous June, when a resort was had to short-term issues and $27,000,000 notes, dated June 10 1913, maturing in February 1914, were sold on an interest basis as high as 4.87%. The new $51,000,000 4½% 50-year bonds went in part to take up these $27,000,000 notes. Another and still more conclusive test of market conditions came in April, when the same banking syndicate took $65,000,000 4¼% 50-year corporate stock of New York City at 101.45, an interest basis of about 4.18%. The previous year, in May, the city had been forced to issue 4½% bonds and had obtained only a trifle over par (100.159) for $45,000,000 50-year bonds at that rate. The day after that sale some of the bonds had actually sold on the Stock Exchange a trifle below par.

Following the outbreak of war, with the complete derangement of financial affairs which resulted, municipal bond disposals for a time fell to very small proportions, the total for August being only $10,332,193, for September $13,378,480 and for October $15,126,967. After that, however, the situation decidedly improved, and in November an aggregate of $21,691,126 of new issues was placed, while in December the total ran up to $29,211,479. As further indicating the unfavorable state of things which existed for a time, we may note that in August $10,350,000 of new municipal issues were offered without success, in September $8,100,000 failed to find takers and in October $7,550,000.

For the full twelve months of 1914 the aggregate of the sales of new issues amounts to the huge figure of $474,074,395. This compares with $403,246,518

for 1913, $386,551,828 for 1912 and $320,036,181 for 1910. In the four years these figures show, it will be observed, an addition of almost 50%—the rise being from $320,000,000 to $474,000,000. It is proper to say that in the latter we do not include the $100,000,000 6% New York City obligations which J. P. Morgan & Co. and Kuhn, Loeb & Co. took in September and offered for subscription at par and accrued interest, these being short-term issues. The syndicate mentioned came to the rescue of the city in order to enable it to meet its maturities for large amounts falling due in the near future. The fact that the interest rate on the bonds had to be placed at 6% illustrates the conditions which prevailed. The new obligations quickly sold at a premium. Very naturally, this sale, with its high interest rate, affected unfavorably other New York City securities, and report had it that in October some of the 4¼s placed by the city the previous April had sold down to 93. By the end of the year, however, they had got back to par.

The further addition to the bond sales in 1914, it is important to note, did not, unlike the experience of other years, come from the newer sections of the country, where the most development may ordinarily be supposed to be going on. In previous reviews we have expressed the opinion that as yet the large aggregates of municipal bond sales furnished no substantial ground for uneasiness—that in the main the extensive new issues indicated normal outlays in behalf of the proper development of our cities and towns. As supporting that inference, we pointed out that it was in the newer parts of the country that the increase in the output of new issues was especially pronounced. The experience of 1914, however, serves very materially to modify this conclusion, for the further addition occurred almost entirely in the North Atlantic tier of States. To emphasize that point, we reprint here a table given many times before by us (but with the 1914 figures added), and which shows the distribution of the bond sales for the last eleven years among the different geographical divisions of the country.

Calendar Years.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
North Atlantic	228,783,498	164,152,029	161,386,631	183,316,289	147,241,669
North Central Div.	108,924,972	89,373,061	95,793,261	77,959,550	72,476,823
Total	337,708,470	253,525,090	257,179,892	261,295,839	219,718,492
South Atlantic	33,782,300	31,353,750	23,740,800	20,785,700	22,623,800
South Central Div.	39,476,448	44,219,396	37,157,894	43,501,670	24,873,499
Western or Pac. Div.	63,107,177	74,148,282	68,473,242	71,276,437	52,820,390
Total	136,365,925	149,721,428	129,371,936	135,563,807	100,317,689
Grand total	474,074,395	403,246,518	386,551,828	396,859,646	320,036,181

Cal. Years.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
North Atl.	158,499,538	176,065,777	138,719,282	106,695,964	94,849,346	161,351,192
Nor. Cent.	65,208,923	65,242,723	48,518,220	55,429,660	48,471,078	57,302,131
Total	223,708,461	241,308,500	187,237,502	162,125,624	143,320,424	218,653,323
South Atl.	15,173,700	20,142,500	9,056,500	6,642,880	10,780,500	7,268,940
Sou. Cent.	44,732,415	18,891,139	17,787,328	18,147,902	11,513,667	12,064,856
Pacific	55,809,984	33,455,410	13,561,878	14,826,940	17,465,432	12,767,827
Total	115,716,099	72,489,049	40,405,706	39,617,722	39,759,599	32,101,623
Grand tot.	339,424,560	313,797,549	227,643,208	201,743,346	183,080,023	250,754,946

The foregoing table should be closely scrutinized and the significance of the results disclosed not underestimated. The newer sections, taking them as a whole, actually put out a smaller amount of new municipal obligations in 1914 than in the year preceding, while on the other hand the older sections added enormously to their annual aggregate. Between 1904 and 1913 the yearly out put of municipal bond issues in the South Atlantic division, the South Central division and the Pacific division increased from $32,101,623 to $149,721,428, but the North Atlantic tier of States (comprising New England, together with New York, New Jersey and Pennsylvania), and the North Central division (embracing Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, the two Dakotas and Nebraska and Kansas), though still contributing the bulk of the year's sales, increased their total only from $218,653,323 to $253,525,090. In 1914, on the other hand, the combined sales for the South Atlantic division, the South Central division and the Western division fell from $149,721,428 to $136,365,925, while the amount for the North Atlantic division and the North Central division jumped from $253,525,090 to $337,708,470.

For the North Atlantic division alone the amount ran up from $164,152,029 to $228,783,498. It is proper to say, however, that the New York State offering of $51,000,000 4½% 50-year canal and highway bonds, to which reference has already been made, explains a good part of the increase here. Elsewhere throughout the country the offerings of State securities were on a greatly reduced scale and much below the total of the previous year. It is also to be noted that New York City (not counting the $100,000,000 6% short-term issues put out in September through a syndicate managed by J. P. Morgan & Co. and Kuhn, Loeb & Co.) offered publicly $65,000,000 of corporate stock in 1914, as against only $45,000,000 in the previous year. Quite generally the larger cities placed smaller totals of new issues than in the previous year. Newark is an exception, having disposed of $9,926,000, as against only $1,550,000 in 1913 and $1,163,000 for 1912. Jersey City put out no new issues, against $1,386,000 in 1913. Baltimore is another exception, having supplied the market with $8,550,000, against $7,825,000 in 1913 and $5,000,000 in 1912; Cleveland placed $9,592,000, against $2,854,000, and Providence, $3,075,000, against $300,000. Boston disposed of $6,731,000, against $8,170,000; Philadelphia, with the school district, $5,625,000, against $8,375,000; Chicago and its sanitary and park districts, $3,123,500, against $1,719,000; Cincinnati, $3,183,518, against $4,875,879; Pittsburgh, $980,500, against $4,534,500; Hartford, $1,889,000, against $1,000,000; St. Louis put out no bonds in either year. Out on the Pacific Coast, San Francisco placed $5,785,500, against $9,675,100, and Los Angeles $2,250,000, against $1,750,000.

In the matter of interest rates, the tendency of previous years towards higher rates was, of course, further emphasized and intensified. 3% and 3½% bonds have entirely disappeared and 4% bonds form a constantly diminishing proportion of the whole. The contrast in this respect, with former periods is becoming each year more noteworthy and more pronounced. A dozen years ago the prevailing interest rates in municipal bonds were 3@3½ and 4%. The issues at above 4% were relatively small. Now the great bulk of the whole is at interest rates above 4% and comparatively nothing below 4%. Of late 4¼% bonds have come somewhat in vogue, $76,766,250 of these having been marketed in 1914, forming 16.19% of the whole, of which New York City alone, however, contributed $65,000,000. In 1914 only $71,522,070, or 15.09%, of 4s were put out, against $101,191,665 in 1912, $126,924,229 in 1911 and $162,306,553 in 1909. In this last-mentioned year the 4s constituted 47.82% of the whole, in 1914 only 15.09%.

The 4½% rate, however, is the one which is now most in vogue. In 1914 $152,775,791 of the new issues bore this rate, constituting 32.23% of the whole, as against $131,651,211, or 32.65% of the whole, in 1913, $87,009,994 in 1912, or 22.51%, and only $48,926,761 in 1909, or 14.41%. On the other hand, if we go only one year further back, to 1908, we find that the 4½s then also made up a great part of the whole, being $104,272,059, or 33.22%. That was a period, however, when 4½s and 4s were still the most popular issues; sales of 4s in that year (1908) reached $123,984,503, or 39.51%. It was the period when 4s and 4½s had replaced the old rates of 3 and 3½%, marking the culmination of the first stage of the advance in interest rates. Since then there has been a further advance in interest rates under which the prominence at least of the 4% rate has greatly diminished, it having given place, as already pointed out, to 4½s and 5s. Of 5s in the late year $107,192,604 were placed, these constituting 22.61% of the whole. We have prepared the following summary to indicate the aggregate of the bonds put out at the different interest rates for 1901, for 1906 and for 1913 and 1914. In this instance we exclude the New York City sinking fund takings, as these are usually 3% and 4% issues and furnish no criterion of market conditions.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS.

	1914. $	P C of Total	1913. $	P C of Total	1906. $	P C of Total	1901. $	P C of Total
3 per cent	--------	----	1,980,000	0.51	5,257,456	2.77	19,971,249	14.25
3½ per cent	246,500	0.05	3,968,800	1.03	19,169,650	10.09	68,693,268	49.00
4 per cent	70,349,598	15.35	79,904,675	20.69	120,130,280	63.22	27,576,476	19.67
4¼ per cent	76,766,250	16.75	19,687,200	5.10	254,000	0.13	229,000	0.17
4½ per cent	152,775,791	33.33	131,651,211	34.09	14,598,010	7.68	5,214,978	3.72
5 per cent	107,192,604	23.39	107,726,172	27.89	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	39,748,922	8.67	31,081,287	8.04	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual	11,299,785	2.46	10,242,173	2.65	6,027,828	3.07	6,439,746	4.59
Total	458,379,450	100.0	386,241,518	100.0	190,020,271	100.0	140,185,499	100.0

In 1901, it will be seen, out of a total of $140,185,499 bonds placed, no less than $116,240,993, or 82.92% of the whole, consisted of 3s, 3½s and 4s, the 3½s forming much the larger part ,they comprising $68,693,268, or nearly one-half of the year's disposals. In 1914, on the other hand, with a total of sales raised to $458,379,450, no 3s were floated and only $246,500 of 3½s. The 4s aggregated $70,349,598, but formed only 15.35% of the whole. The 4¼s aggregated $76,766,250, or 16.75%, the 4½s $152,775,791, or 33.33%, and the 5s $107,192,604, or 23.39%. In other words, no less than $407,084,243 of the year's issues, or 88.82% of the whole, were 4s, 4¼s, 4½s and 5s.

To complete our analysis of the bond disposals of 1914 we furnish below a comparison of the new bond issues according to the purposes for which they were used or created. The bulk of the new issues each year is for five main purposes, namely water, streets and bridges, sewerage and drainage, schools and school-buildings and public buildings generally. The total under the five heads combined amounts for 1914 to $342,637,049, which compares with $280,837,160 in 1913, $251,465,656 in 1912, $282,960,420 in 1911, $224,268,652 in 1910, $235,358,294 in 1909, $226,434,801 in 1908, $167,659,934 in 1907 and $136,034,202 in 1906.

After apportioning the amounts under the different heads an aggregate of $94,917,462 remains for 1914, it will be seen, under the designation "miscellaneous" and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like the canal and canal terminal bonds of New York State (of which $30,000,000 were put out in 1914), the $8,263,053 dock and $11,172,472 rapid transit bonds of this city, and bonds for the improvement of harbors and levees, irrigation bonds, street railway bonds, reclamation bonds, &c., purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A foot-note to the detailed table on the following page gives the leading items that go to make up the "miscellaneous" column.

	1914. $	P C of Total	1913. $	P C of Total	1912. $	P C of Total	1910. $	P C of Total
Grand total	474,074,395	100.0	403,246,518	100.0	386,551,828	100.0	320,036,181	100.0
Refunding	9,346,524	1.97	27,011,827	6.70	14,872,351	3.85	18,935,016	5.92
Net add'n	464,727,871	98.03	376,234,691	93.30	371,679,477	96.15	301,101,165	94.08
Water	56,674,300	11.95	49,272,816	12.22	59,853,707	15.48	54,610,539	17.06
Sts., roads, bridges,&c	146,658,450	30.94	108,365,462	26.87	89,407,926	23.13	66,015,894	20.63
Sewers	32,530,710	6.86	26,299,627	6.52	25,982,346	6.72	27,727,584	8.66
Schools	62,889,315	13.27	55,316,780	13.72	45,588,244	11.79	41,415,457	12.94
Buildings	43,884,274	9.26	41,582,475	10.31	30,633,433	7.93	34,499,178	10.78
Parks	8,056,037	1.70	8,880,929	2.22	13,280,021	3.43	5,302,376	1.66
Light & gas	3,528,303	0.74	3,337,020	0.82	7,734,613	2.00	2,266,552	0.71
Funding & improve't	15,589,020	3.29	20,406,747	5.06	18,384,068	4.76	12,193,243	3.81
Miscellan's	94,917,462	00.00	62,772,835	15.56	80,815,119	20.91	57,070,342	17.83
Total net	464,727,871	100.0	376,234,691	93.30	371,679,477	93.15	301,101,165	94.08

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating-debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of this city, which during 1914 issued no less than $159,570,645 of temporary obligations in anticipation of taxes ($85,827,240 being taken abroad) and redeemed $138,883,748 of the same class of obligations, and also issued $141,351,769 of corporate stock notes (a new form of obligation), and retired $144,223,151 of the same.

In order that the reader may know what the grand aggregate of the sales for the 12 months would be with all these various items included, we will say that the total in that event would be over $1,063,000,000. The actual municipal bond sales for the twelve months within the territory limits of the United States were, we have seen, $474,074,395, the temporary loans reached $384,609,542; sales of permanent securities by Canadian municipalities (including $50,000,000 Dominion of Canada stock and $36,200,000 Provincial loans) were $177,856,680; general fund bonds of New York City $23,500,000 and general fund bonds of Baltimore $300,000, besides which Porto Rico sold $2,955,000 bonds, giving a grand total of $1,063,295,617. In this we make no allowance whatever for the temporary loans known as "treasury bills" placed by Canadian provinces and municipalities, since reliable information regarding these is almost impossible to obtain.

A full page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a practice begun by us with the bond transactions of 1901. The table presents the details of the sales in very elaborate form, showing the disposals for each State and for each leading geographical group or division, and indicates also the purposes for which the bonds were issued and the amounts put out at the several rates of interest, besides apportioning the issues among the different civil divisions by whose authority they were created—whether State, county, municipality or school district.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1914.

STATES AND GEOGRAPHICAL DIVISIONS.	Grand Total.	State Bonds.	County Bonds.	School District Bonds.	Municipal Bonds.	RATES OF INTEREST. 3 and 3½ Per Cent.	4 Per Cent.	4¼ Per Cent.	4½ Per Cent.	5 Per Cent.	Higher than 5 Per Cent.	Unknown and Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	1,220,000	500,000	25,000	--------	695,000	----------	1,220,000	--------	--------	--------	--------	--------
New Hampshire	466,000	--------	--------	--------	466,000	----------	466,000	--------	--------	--------	--------	--------
Vermont	206,000	--------	--------	10,000	196,000	----------	206,000	--------	--------	--------	--------	39,375
Massachusetts	23,669,942	6,325,000	225,000	28,000	17,091,942	----------	21,591,767	48,000	1,990,800	--------	--------	
Rhode Island	5,670,000	917,000	--------	--------	4,753,000	----------	3,322,000	--------	2,348,000	--------	--------	
Connecticut	6,400,000	--------	--------	175,000	6,225,000	----------	1,206,000	1,041,000	4,153,000	--------	--------	
New York	154,734,206	51,000,000	2,059,745	1,277,500	100,396,961	*14,522,473	2,219,626	67,672,250	64,673,354	3,712,508	87,598	1,846,397
New Jersey	19,883,950	--------	2,101,100	767,554	17,015,296	----------	302,750	1,049,000	14,724,313	3,387,887	38,000	382,000
Pennsylvania	16,533,400	--------	2,745,000	6,878,800	6,909,600	(3½s)60,000	4,551,200	6,488,500	4,189,600	743,600	60,000	440,500
North Atlantic Div'n	228,783,498	58,742,000	7,155,845	9,136,854	153,748,799	14,582,473	35,085,343	76,298,750	92,079,067	7,843,995	185,598	2,708,272
Delaware	1,120,000	--------	505,000	--------	615,000	----------	--------	--------	1,050,000	70,000	--------	--------
Maryland	13,292,000	4,200,000	344,000	--------	8,748,000	----------	12,510,000	--------	116,000	666,000	--------	--------
Virginia	3,254,100	--------	442,100	--------	2,812,000	----------	--------	--------	2,450,000	405,000	337,100	62,000
West Virginia	2,662,500	--------	1,010,000	670,000	982,500	----------	--------	--------	275,000	2,184,000	203,500	--------
North Carolina	3,024,500	522,500	444,000	278,500	1,779,500	----------	522,500	--------	60,000	1,805,000	452,000	185,000
South Carolina	569,800	--------	102,000	110,800	357,000	----------	--------	--------	10,000	257,000	219,800	83,000
Georgia	2,322,900	--------	30,000	63,000	2,229,900	----------	--------	--------	1,335,000	729,500	127,400	131,000
Florida	7,536,500	--------	3,041,500	844,500	3,650,500	----------	--------	--------	1,518,500	2,885,500	3,062,500	70,000
South Atlantic Divis.	33,782,300	4,722,500	5,918,600	1,966,800	21,174,400	----------	13,032,500	--------	6,814,500	9,002,000	4,402,300	531,000
Ohio	45,367,936	--------	11,737,921	5,513,364	28,116,651	----------	724,900	200,000	17,709,082	23,608,809	2,513,453	611,692
Indiana	11,828,957	--------	8,804,867	2,562,988	461,102	----------	882,652	57,500	9,775,676	550,507	128,122	434,500
Illinois	7,983,791	--------	1,299,500	1,602,641	5,081,650	----------	4,123,500	--------	1,585,000	1,787,150	238,341	249,800
Michigan	8,984,617	--------	1,398,500	603,500	6,982,617	----------	4,632,362	--------	2,293,981	1,017,400	175,800	865,074
Wisconsin	5,027,029	--------	1,042,000	214,000	3,771,029	----------	51,000	70,000	3,675,000	910,500	212,529	108,000
Minnesota	8,993,388	--------	2,005,744	1,364,875	5,622,769	----------	3,980,653	--------	1,446,945	1,090,500	2,328,566	146,724
Iowa	4,793,025	675,000	475,768	2,110,700	1,531,557	----------	--------	140,000	673,500	3,317,200	432,287	230,038
Missouri	7,899,130	--------	450,000	1,478,350	5,970,780	----------	328,500	--------	475,000	1,146,000	5,750,630	199,000
North Dakota	1,028,175	--------	108,215	585,170	334,790	----------	856,460	--------	--------	36,000	135,715	--------
South Dakota	492,500	--------	44,000	226,000	222,500	----------	--------	--------	--------	418,000	60,000	14,500
Nebraska	2,507,628	--------	40,000	485,355	1,982,273	----------	--------	--------	573,250	1,302,408	607,230	24,740
Kansas	4,018,796	--------	530,000	713,012	2,775,784	----------	--------	--------	795,290	2,184,035	116,471	923,000
North Central Divis.	108,924,972	675,000	27,936,515	17,459,955	62,853,502	----------	15,580,027	467,500	39,002,724	37,368,509	12,699,144	3,807,068
Kentucky	1,383,245	--------	118,750	27,000	1,237,495	----------	50,000	--------	1,000,000	119,000	152,348	61,897
Tennessee	5,113,023	--------	2,096,700	40,000	2,976,323	----------	--------	--------	340,000	3,904,200	788,823	80,000
Alabama	758,500	--------	100,000	--------	658,500	----------	--------	--------	--------	505,500	215,000	38,000
Mississippi	4,388,050	1,250,000	1,789,800	57,500	1,290,750	----------	--------	--------	1,250,000	1,294,000	1,687,050	157,000
Louisiana	8,053,000	--------	1,607,500	237,000	6,208,500	----------	--------	--------	7,000	7,841,000	170,000	35,000
Texas	14,598,755	--------	8,237,641	1,266,546	5,094,568	----------	--------	--------	1,325,000	10,668,591	1,096,568	1,508,596
Oklahoma	956,475	--------	291,275	111,000	554,200	----------	--------	--------	--------	217,000	570,475	169,000
Arkansas	4,225,400	--------	1,435,000	173,500	2,616,900	----------	--------	--------	--------	--------	4,121,400	104,000
South Central Divis.	39,476,448	1,250,000	15,676,666	1,912,546	20,637,236	----------	50,000	--------	3,922,000	24,549,291	8,801,664	2,153,493
Montana	2,666,308	--------	887,000	653,808	1,125,500	----------	--------	--------	110,000	1,493,500	798,308	264,500
Wyoming	600,500	--------	--------	136,500	464,000	----------	--------	--------	--------	165,000	425,500	10,000
Colorado	914,700	--------	25,000	5,500	884,200	----------	45,200	--------	--------	789,000	80,500	--------
New Mexico	507,500	--------	50,000	50,500	407,000	----------	--------	--------	--------	435,000	72,500	--------
Arizona	1,430,400	--------	100,000	862,500	467,900	----------	--------	--------	--------	615,000	773,400	42,000
Utah	2,367,100	850,000	10,500	300,000	1,206,600	----------	650,000	--------	1,175,000	243,500	248,600	50,000
Nevada	29,451	--------	--------	22,500	6,951	----------	--------	--------	--------	--------	29,451	--------
Idaho	1,014,903	219,000	163,000	307,825	325,078	----------	219,000	--------	--------	165,000	605,903	25,000
Washington	11,169,202	--------	3,488,000	1,215,542	6,465,660	----------	--------	--------	1,685,000	6,612,534	2,751,668	120,000
Oregon	8,373,540	--------	2,085,000	459,400	5,829,140	----------	310,000	--------	100,000	3,619,300	4,250,088	94,152
California	34,033,573	6,400,000	1,737,000	4,893,500	21,003,073	(3½s)186,500	6,550,000	--------	7,887,500	14,290,975	3,624,298	1,494,300
Western Division	63,107,177	7,469,000	8,545,500	8,907,575	38,185,102	186,500	7,774,200	--------	10,957,500	28,428,809	13,660,216	2,099,952
Grand Total	474,074,395	72,858,500	65,233,126	39,383,730	296,599,039	14,768,973	71,522,070	76,766,250	152,775,791	107192604	39,748,922	11,299,785
Per Cent	100%	15.37%	13.77%	8.30%	62.56%	3.12%	15.09%	16.19%	32.23%	22.61%	8.38%	2.38%

STATES AND GEOGRAPHICAL DIVISIONS.	Total Bonds.	Of Which for Refunding.	Leaving Net Additions.	ISSUED FOR THE FOLLOWING PURPOSES. For Water.	Streets and Bridges.	Sewers and Drainage.	Schools and Sch. Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Funding & Improv't.	Miscell.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	1,220,000	215,000	1,005,000	215,000	525	40,000	--------	--------	--------	--------	200,000	25,000
New Hampshire	466,000	137,000	329,000	100,000	159,000	-------	70,000	--------	--------	--------	--------	--------
Vermont	206,000	60,500	145,500	--------	--------	--------	30,000	--------	--------	50,000	--------	65,500
Massachusetts	23,669,942	115,000	23,554,942	2,512,000	6,088,835	2,136,300	2,120,200	2,510,500	428,171	125,000	203,000	7,430,936
Rhode Island	5,670,000	350,000	5,320,000	175,000	2,380,000	375,000	125,000	617,000	300,000	--------	800,000	548,000
Connecticut	6,400,000	150,000	6,250,000	816,000	705,000	507,000	2,145,000	1,005,000	650,000	--------	307,000	115,000
New York	154,734,206	1,458,054	153,276,152	24,739,455	44,580,580	2,455,763	9,899,950	17,143,813	2,059,436	196,700	1,655,360	50,545,095
New Jersey	19,883,950	687,400	19,196,500	1,636,500	2,446,324	3,798,000	3,734,354	1,694,500	724,750	66,500	3,608,810	1,486,812
Pennsylvania	16,533,400	59,000	16,474,400	310,500	3,453,200	409,500	6,963,800	791,000	101,000	23,500	559,900	3,862,000
North Atlantic Divis.	228,783,498	3,231,954	225,551,544	30,504,455	60,337,939	9,721,563	25,088,304	23,761,81	34,263,357	461,700	7,334,070	64,078,343
Delaware	1,120,000	55,000	1,065,000	100,000	355,000	75,000	--------	400,000	75,000	--------	--------	60,000
Maryland	13,292,000	--------	13,292,000	1,772,000	4,470,500	3,621,500	457,000	986,000	----------	30,000	505,000	1,450,000
Virginia	3,254,100	215,000	3,039,100	12,450	1,036,650	109,000	40,000	16,000	---------	--------	1,825,000	--------
West Virginia	2,662,500	10,000	2,652,500	34,000	1,610,000	19,500	745,000	170,000	---------	--------	12,000	62,000
North Carolina	3,024,500	30,000	2,994,500	220,500	1,218,000	209,000	140,000	307,500	---------	89,000	700,500	110,000
South Carolina	569,800	52,000	517,800	135,000	70,000	77,000	110,800	40,000	---------	35,000	50,000	--------
Georgia	2,322,900	--------	2,322,900	668,000	334,000	674,500	206,000	140,500	---------	41,900	--------	258,000
Florida	7,536,500	185,000	7,351,500	266,500	3,572,500	302,000	1,014,500	15,000	---------	27,500	623,500	1,530,000
South Atlantic Div'n	33,782,300	547,000	33,235,300	3,208,450	12,666,650	5,087,500	2,713,300	2,075,000	75,000	223,400	3,716,000	3,470,000
Ohio	45,367,936	912,999	44,454,937	7,534,547	22,954,523	2,718,245	5,502,864	2,843,000	490,500	994,150	159,848	1,257,260
Indiana	11,828,957	121,400	11,707,557	72,250	8,731,355	94,876	2,562,988	--------	8,000	11,500	62,500	164,088
Illinois	7,983,791	848,000	7,135,791	193,150	1,309,200	509,300	1,602,641	1,720,500	345,600	14,500	51,500	1,389,400
Michigan	8,984,617	53,000	8,931,617	1,173,500	2,313,817	1,891,332	2,705,335	575,333	72,500	--------	20,000	179,800
Wisconsin	5,027,029	15,000	5,012,029	861,000	471,766	986,263	1,099,000	1,263,000	120,000	111,000	20,000	80,000
Minnesota	8,993,388	812,700	8,180,688	101,500	3,876,343	476,036	2,214,875	269,000	238,300	32,500	220,000	752,134
Iowa	4,793,025	67,500	4,725,525	341,500	802,000	238,325	2,055,700	217,500	675,000	303,000	92,500	--------
Missouri	7,899,130	140,000	7,759,130	267,500	55,000	5,077,000	1,338,350	198,500	704,780	48,000	--------	70,000
North Dakota	1,028,175	67,950	960,225	131,000	--------	11,815	566,220	98,390	---------	--------	152,800	--------
South Dakota	492,500	8,000	484,500	81,500	44,000	30,000	226,000	32,000	---------	51,000	20,000	--------
Nebraska	2,507,628	103,000	2,404,628	752,400	691,820	148,000	485,355	38,000	---------	96,553	116,000	76,500
Kansas	4,018,796	355,121	3,663,675	691,747	933,803	14,373	713,012	70,738	---------	599,500	$481,002	159,500
North Central Div'n	108,924,972	3,504,670	105,420,302	12,201,594	42,183,627	12,195,565	21,072,340	7,325,961	2,654,680	2,261,703	1,396,150	4,128,682
Kentucky	1,383,245	50,000	1,333,245	68,000	157,545	55,700	1,027,000	25,000	---------	47,500	115,000	1,050,000
Tennessee	5,113,023	156,200	4,956,823	309,500	2,295,553	676,270	413,000	50,000	---------	12,000	228,500	20,000
Alabama	758,500	--------	758,500	196,000	162,000	43,000	49,000	48,000	---------	5,000	1,409,000	9,000
Mississippi	4,388,050	50,000	4,338,050	419,750	1,642,750	519,800	262,250	70,500	---------	15,000	7,000	3,120,000
Louisiana	8,053,000	--------	8,053,000	68,500	1,487,500	68,000	287,000	3,000	---------	13,000	5,000	1,098,135
Texas	14,598,755	30,000	14,568,755	1,262,500	6,890,568	715,506	2,418,546	1,595,500	570,000	7,000	46,475	10,000
Oklahoma	956,475	30,000	926,475	207,000	51,000	140,000	191,000	244,000	30,000	--------	40,000	1,440,000
Arkansas	4,225,400	--------	4,225,400	45,000	837,900	1,664,000	173,500	25,000	---------	--------	--------	--------
South Central Div'n.	39,476,448	316,200	39,160,248	2,576,250	13,524,816	3,882,276	4,821,296	5,058,000	600,000	99,500	1,850,975	6,747,135
Montana	2,666,308	398,000	2,268,308	839,500	150,000	42,500	653,808	114,000	---------	--------	206,500	262,000
Wyoming	600,500	--------	600,500	119,400	267,000	72,600	136,500	--------	---------	5,000	--------	--------
Colorado	914,700	84,200	830,500	121,000	299,000	------	5,500	--------	---------	--------	405,000	--------
New Mexico	507,500	1,500	506,000	405,500	50,000	------	50,500	--------	---------	--------	--------	--------
Arizona	1,430,400	--------	1,430,400	174,900	125,000	15,000	862,500	78,000	25,000	25,000	125,000	--------
Utah	2,367,100	775,000	1,592,100	252,000	52,500	100,000	300,000	850,000	---------	3,000	28,800	5,800
Nevada	29,451	--------	29,451	--------	1,951	5,000	22,500	--------	---------	--------	--------	--------
Idaho	1,014,903	63,500	951,403	28,500	568,078	27,500	297,325	--------	---------	10,000	20,000	--------
Washington	11,169,202	123,000	11,046,202	609,750	3,036,478	163,143	1,119,542	1,182,000	----------	414,000	306,289	4,215,000
Oregon	8,373,540	220,000	8,153,540	737,851	5,281,388	64,463	459,400	105,000	5,000	15,000	14,236	1,471,202
California	34,033,573	81,500	33,952,073	4,895,150	8,114,023	1,153,600	5,286,500	3,334,500	433,000	20,000	196,000	10,519,300
Western Division	63,107,177	1,746,700	61,360,477	8,183,551	17,945,418	1,643,806	9,194,075	5,663,500	463,000	482,000	1,291,825	16,493,302
Grand total	474,074,395	9,346,524	464,727,871	56,674,300	146,658,450	32,530,710	62,889,315	43,884,274	8,056,037	3,528,303	15,589,020	94,917,462
Per cent	100%	1.97%	98.03%	11.95%	30.94%	6.86%	13.27%	9.26%	1.70%	0.74%	3.29%	20.02%

*These bonds bear 3% interest and were issued by New York City and purchased by the Sinking Fund at par.

NOTE.—In the column giving "Unknown and Unusual" rates the total of $11,299,785 is made up almost entirely of odd rates. For instance, of the $1,846,397 credited to New York, $1,657,467 represent bonds issued at rates of interest such as 4.30%, 4.35%, 4¼%, 4.38%, 4.39%, 4.40%, 4.60%, 4.65%, 4.70%, 4.80%, 4.85% and 4.90%. The column called "Miscellaneous" in the second table is accounted for in the main as follows: *Massachusetts*, State, $3,000,000 harbor-improvement and $300,000 gratuity bonds; Boston, $2,500,000 rapid transit bonds; by other cities and towns, $1,418,211 bonds for "various municipal purposes." *New York*, State, $30,000,000 "canal" bonds; New York City, $8,263,053 for "docks and ferrries"; $11,172,472 for "rapid transit" and $134,969 bonds for "miscellaneous purposes." *New Jersey*, Newark, $1,300,000 dock bonds. *Pennsylvania*, $2,625,000 Philadelphia bonds for "various municipal purposes"; $500,000 Pittsburgh bonds for current expenses. *Maryland*, Baltimore, $1,450,000 for docks and conduits. *Florida*, Jacksonville, $1,500,000 for docks. *Ohio*, $446,000, $600,000 and $150,000 river-improvement bonds issued by Akron, Cleveland and Tiffin, respectively. *Illinois*, Chicago, $1,153,000 "general corporate" and harbor improvement bonds. *Tennessee*, Memphis, $1,000,000 levee-improvement bonds. *Louisiana*, Port of New Orleans, $3,000,000 for improvements. *Texas*, $250,000 "ship channel" bonds sold by Harris County, $350,000 Ward County irrigation bonds, $153,000 city of Beaumont wharf bonds and $100,000 bonds of Peyton Irrigation District. *Arkansas*, by various levee districts, $1,440,000 levee improvement bonds. *Washington*, Port of Seattle, $3,328,000 harbor-improvement and $700,000 irrigation bonds sold by Cascade Irrigation District. *Oregon*, $200,000 Grants Pass municipal railway bonds, $400,000 Port of Astoria harbor-impt., $100,000 Portland dock bonds, $300,000 Port of Coos Bay Channel and $179,000 bonds for irrigation purposes issued by various districts. *California*, $232,000 reclamation bonds put out by counties throughout the State, $3,499,000 bonds sold by San Francisco for street railways, $2,289,000 Los Angeles harbor-impt. bonds, $165,000 wharf and $100,000 harbor-impt. bonds issued by San Diego and $2,006,960 bonds sold by several large cities and irrigation districts for harbor-impt. and irrigation purposes.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1914; *second*, the changes in those details since June 30 1914 down to May 1 1915; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1914.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14 1900	2%	April 1 1930	J, O, J & A	$646,250,150	$642,831,800	$3,418,350	$646,250,150
Loans of 1908-18	June 13 1898	3%	Aft. Aug. 1'08	F, M, A & N	198,792,660	46,175,440	17,770,020	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	101,219,250	17,270,650	118,489,900
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	54,609,080	22,900	54,631,980
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aft. Nov. 1 '18	F, M, A & N	30,000,000	29,678,920	321,080	30,000,000
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S, D, M & J	50,000,000	40,002,600	9,997,400	50,000,000
Postal Savings Bonds	June 25 1910	2½%	*July 1 1931	Jan. & July	3,506,000	2,996,580	509,420	3,506,000
Postal Savings Bonds	June 25 1910	2½%	*Jan. 1 1933	July & Jan.	1,129,820	976,980	152,840	1,129,820
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroad, as stated below					1,146,626,010	$918,490,650	$49,462,660	$967,953,310

*Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1914.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	594,900 00
Refunding certificates, matured July 1 1907	13,300 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,680 26
Aggregate of debt June 30 1914 on which interest has ceased since maturity	$1,552,560 26

DEBT BEARING NO INTEREST JUNE 30 1914.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,152 50
National Bank Notes—Redemption account	July 14 1890	15,142,888 50
Fractional currency	July 17 1862; March 3 1863; June 30 1864, $15,239,928.28, less $8,375,934 estimated as lost or destroyed, Act of June 21 1879	6,852,472 90
Aggregate June 30 1914 of debt bearing no interest		$368,729,529 90

The foregoing shows that the Government debt on June 30 1914 was made up of (1) interest-bearing debt, $967,953,310, of (2) debt on which interest has ceased, $1,552,560 26, of (3) debt bearing no interest, $368,729,529 90, making total *gross* debt, $1,338,235,400 16; subtracting from the total the net cash balance in the Treasury ($310,978,390 60) at the same date (June 30 1914), we have the net debt as it stood at the close of the last fiscal year, $1,027,257,009 56. Since the close of June the changes in the various items of the *interest-bearing debt* have included the issuing of $1,805,780 Postal Savings Bonds, making the interest-bearing debt at this time $969,759,090.

For *later and future details of the debt, see the same* as issued every month in the "Chronicle," the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1914, and on May 1 1915; *third*, the Pacific Railroad bonds, which are never included in the debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding May 1 1915, $646,250,150.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (May 1 1915) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (May 1 1915), $555,450, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on May 1 1915 a total of $12,590, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¼% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding May 1 ($13,050) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, all of which are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outsanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. They are in denominations of $100, $500 and $1,000.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest, of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $41,900 of such bonds redeemable July 1 1912 and payable July 1 1931, $417,380 bonds redeemable Jan. 1 1913 and payable Jan. 1 1932, $354,860 redeemable July 1 1913 and payable July 1 1932, $1,074,980 redeemable after Jan. 1 1914 and payable Jan. 1 1933 and $1,116,880 redeemable after July 1 1914 and payable July 1 1933 $2,002,060 redeemable after Jan. 1, 1915 and payable Jan. 1, 1934 and $933,540 redeemable after Jan. 1, 1916 and payable Jan. 1935 have been issued and are now outstanding.

"CERTIFICATES OF INDEBTEDNESS" OF 1908, Authorized by Act of June 13 1898. $15,436,500 of the certificates were issued in denominations of $50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For further details see circular of Secretary Cortelyou in "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 1 1915.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1878, July 1	240,000,000 00	98,850,000 00	40,012,750 00	----------	----------	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	----------	----------	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	----------	----------	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	----------	----------	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	----------	----------	14,000,000 00	460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	----------	----------	14,000,000 00	{432,082,600 / ƒ304204 350}	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	----------	----------	14,000,000 00	ƒ224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	----------	----------	14,000,000 00	ƒ194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	----------	----------	14,000,000 00	ƒ144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	----------	----------	14,000,000 00	ƒ19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	----------	----------	14,000,000 00	----------	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	----------	----------	14,000,000 00	----------	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	----------	----------	14,000,000 00	----------	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	----------	----------	11 "Loan of 1908." (War Bonds) 3s.	13 "Consols of 1930." 2%.	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	----------	----------			585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	----------	----------			585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	----------			635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400			847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	----------	----------	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	----------	----------	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	----------	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	----------	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	----------	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	----------	173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904	2 "Panama Canal Loan."	156,593,150 00	29,080 00	7 "Certificates of Indebtedness."	118,489,900	77,135,360	542,909,950	895,157,440 00
1905		156,595,600 00	27,530 00		118,489,900	77,135,360	542,909,950	895,158,340 00
1906		116,755,150 00	26,280 00		118,489,900	63,945,460	595,942,350	895,159,140 00
1907	30,000,000 00	36,126,150 00	25,150 00		118,489,900	63,945,460	646,250,150	894,834,280 00
1908	54,631,980 00	----------	5	14,186,500	118,489,900	63,945,460	646,250,150	897,503,990 00
1909	84,631,980 00	----------	"Panama Canal Loan."	8 "Postal Savings Bonds."	118,489,900	63,945,460	646,250,150	913,317,490 00
1910	84,631,980 00	----------			118,489,900	63,945,460	646,250,150	913,317,490 00
1911	84,631,980 00	----------	2,035,700 00		118,489,900	63,945,460	646,250,150	915,353,190 00
1912	84,631,980 00	----------	50,000,000 00	459,280	118,489,900	63,945,460	646,250,150	963,776,770 00
1913	84,631,980 00	----------	50,000,000 00	2,389,120	118,489,900	63,945,460	646,250,150	965,706,610 00
1914	84,631,980 00	----------	50,000,000 00	4,635,800	118,489,900	63,945,460	646,250,150	967,953,310 00
1915, May 1	84,631,980 00	----------	50,000,000 00	6,741,600	118,489,900	63,945,460	646,250,150	969,759,090 00

ƒ Continued at 3½%. ƒ Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (Continued.)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327 690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 40
1913	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915, May 1	1,510,530 26	372,774,399 90	1,344,044,020 16	*192,931,041 33	1,151,112,978 83	22,956,642 40

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of November, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific railroads, giving likewise in the statement the debt already paid and the balance due to the Government

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1 1915.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total. Repaid.	
Central Pacific	$25,885,120 00	$36,604,385 29	$62,489,505 29	$9,100,452 55	$53,389,052 74	$62,489,505 29	----------
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	----------	7,124,898 00	*7,124,898 00	----------
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	----------
Central Branch, Union Pacific	1,600,000 00	2,013,355 34	3,613,355 34	----------	----------	----------	$3,613,355 34
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	----------	5,423,662 86	5,423,662 86	----------
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	----------	2,122,841 24	a2,122,841 24	----------
Totals	$64,623,512 00	$82,441,706 78	$147,065,218 78	$27,295,070 55	$108,314,060 59	$135,609,131 14	$3,613,355 34

*Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. *a* Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR., or $2,057,176 96 less than the company's indebtedness.

Note.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Co. to Nov. 1 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000. Subsequently, under the final decree for the distribution of the assets of the Union Pacific RR., made by Judge Sanborn at St. Paul, Oct. 24 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1 1899, twenty notes of the Central Pacific Railroad Co. (bearing interest at 3% per annum), payable respectively on or before the expiration of each successive six months for ten years, and aggregating $58,812,715 48, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific railroad companies to the United States on Feb 1899, were delivered to the Treasurer of the United States. The balance of the total indebtedness was paid in full July 28 1908.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1917).Oakley C. Curtis
Secretary of State (term exp. *Jan. 1917).John E. Bunker
Treasurer (term exp. *Feb. 1 1917).....Elmer E. Newbert

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

At present the debt stands as follows:

LOANS— Name and Purpose.			Interest Rate.	Interest Payable.	Outstanding When Due.	Outstanding Principal
Bonds to University of Maine		r	5	J-D	June 1 1919	$118 300
Do	do	do	r	4	J-J	July 1 1917	100.000
Bond to Augusta State Hospital		r	4	J-J	Julv 1 1917	50 000
Loan of 1869, not presented for payment						700
Highway bonds, 1913		c	4	M-S	Sept 1 '15-'53	292,500
Do	do	1914	c	4	J-J	July 1 '15-'54	500,000
Do	do	1915	c	4g	A-O	1918-1933	400,000
						1934-1935	100,000

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	Jan. 1 1915.	Jan. 1 1914.	Jan. 1 1913.	Jan. 1 1912.
Bonded debt	$1,061,500	$569,000	$269,000	$676,000

On Jan. 1 1914 the assets of the State were as follows: Cash on hand, $649,304; balance due on State taxes, $2,120,637; securities, &c., $384,214; total, $3,154,155. The total liabilities of the State on Jan. 1 1914, including bonded debt, were $4,747,694.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation Real.	Personal.	Total.	State tax per $1,000.
1914	$401,279,430	$97,208,419	$498,487,849	$4.50
1912	388,551,157	89,640,887	478,192,044	4.00
1910	366,132,326	85,647,793	451,780,119	5.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1902	$352,228,897	$2.75	1860	$164,714,168	$1.25
1900	336,699,649	2.75	1850	100,157,573	2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	----

POPULATION OF STATE.—According to United States Census.

1910	742,371	1870	626,915	1840	501,793	1810	228,075
1900	694,466	1860	628,279	1830	399,455	1800	151,719
1890	661,086	1850	583,169	1820	298,335	1790	96,540
1880	648,936						

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 and the words italicized below in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $300,000 except *for the purposes of building and maintaining of State highways*, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States*, shall *hereafter* create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further*, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they *were* [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. At the 1915 session the law was amended by adding clause *h* to Subdivision 3d of Section 23 authorizing investment in bonds of certain bridge companies. Clause *f* of Subdivision 6th of Sec. 23 was also amended so that the stock of a corporation (other than railroad and water companies) which sells its property to a voluntary association to carry on the same business may continue as a legal investment.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided*, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; *provided, further*, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; *provided, further*, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; *provided*, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; *provided, further*, that in such of the above States as have no railroad commissioners having supervision of street railroads, the bank examiner of this State may ascertain the facts, and, if they meet the foregoing requirement, may file certificate thereof with the Secretary of State; *provided, further*, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses *b*, *e* and *f* of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

h In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine, provided payment of said bonds as to principal and interest is guaranteed by a railroad company organized under the laws of the State and owning and operating railroad in this State.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In stock of any RR. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sells and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon on account of debts or obligations contracted by such association.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the audito or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

AROOSTOOK COUNTY.

County seat is Houlton. Incorp. in 1839. This county owned $728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay principal and interest on an issue of $728,000 railroad-aid bonds, of which $500,000 were redeemed Sept 1 1912.

Refunding Bonds.

4s Aug $9,000c...Aug 1 1919

Court House.

4s J-D $40,000c...June 1 1915

Railroad Aid (B. & A. RR.).

4½s J-J $228,000c...July 1 1915

BOND. DEBT Dec 31 '14. $277,000
Sinking fund 294,039
Assess. val. (⅓ act.)'14 41,519,807
Tax rate (per $1,000) 1914....$1.15
Population in 1910 74,664
INT. at Nat. Shawmut Bk., Boston

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869. City owns railroad stock paying 6%; par value $75,000. Population 1910, 15,064.

Sewer Bonds.

4s '11 J-J $24,000...Jan 2 1921

City Bonds.

4s J-J $15,000c...July 1 1917
3½s J-J 15,000c...July 1 1920
4s J-J 16,000c...June 1 1923
4s J-J 14,500c...Jan 1 1925

Refunding Bonds.

3½s J-J $15,000c...Jan 1 1922
3½s J-J 25,000c...July 1 1923
3½s '04 J-J 23,500c...July 1 1924
3½s '05 J-J 15,000c...July 1 1925
3½s '06 J-J 18,000c...July 1 1926
4s '10 J-J 10,000...July 1 1930
4s '11 J-J 13,000c...July 1 1931
4s '12 --- 70,000...July 1 1932

Refunding Water Bonds.

3½s '05 J-J $58,700c...July 1 1925

BOND. DEBT Apr 13 '15.. $362,700
Temp'y loans(city notes).. 57,500
City water debt (included).. 88,700
Sinking fund Feb 28 '15.. 22,859
Assessed valuation, real...8,908,030
Assessed val, personal.....1,657,342
Total val. '14 (80% act.)..10,565,372
Tax rate (per $1,000) 1914....$20.00
INTEREST at Treasurer's office, and First Nat. Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds are all tax-free.

School Bonds.

4s '12 J-D $26,400c..June 1 '15-'22

Road Improvement Bonds.

4s '08 F-A $40,000c...Feb 1 1933
4s '94 A-O 65,000c 1919

Funding Bonds.

3½s M-S $40,000c...Sept 1 1924

Refunding Bonds.

4s g '87 F-A $48,000c...$15,000 yly
4s F-A 45,000..Feb 15 '37-'39
4½s'15 F-A 16,000c..Feb 15 1940

Refunding & Impt. Bonds.

4s '09 F-A $40,000c...Feb 1 1934
4s '11 J-J 30,000c...Jan 2 1936

High School Bonds.

4s '09 J-D $18,000c..June 1 '15-'18

BOND. DEBT Feb 6 '15... $352,700
Sinking funds 17,216
Assess. val. '14 (2-3 act.).. 8,296,161
Tax rate (per $1,000) 1914....$26.00
Population in 1910 13,211
INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

4s '04 F-A $700,000c g..Aug 1 1934

BOND. DEBT Apr 1915...$700,000
Sinking fund June 1 '14.... 87,072
INT. at Nat. Shawmut Bk., Boston.

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1934. Bonds non-taxable in Maine.

Municipal Purpose Bonds.

4s '11 F-A$250,000c...Aug 1 1931

Refunding Bonds.

4s '08 F-A$125,000c...Aug 1 1928
4s '12 M-N 40,000c..Nov 2 '15-'23
4s '14 M-N100,000c..Nov 2 '15-'34

Water Bonds.

4s '10 F-A $30,000c..Aug 1 '15-'17

Refunding Water Bonds.

4s '05 J-J $500,000c..July 1 1935

BOND. DEBT Apr 1915..$1,045,000
Floating debt 60,000
Water debt (included) 530,000
Water sinking fund 39,580
Assessed val.'14 (80%act.)24,202,442
Tax rate (per $1,000) 1914....$23.00
Population in 1910 24,80?
INT. at Merchants' Nat. Bank, Boston, or by City Treasurer.
CITY PROPERTY.—Real estate and personal property owned by city is valued at $2,850,000, incl. waterworks estimated at $1,570,000.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396.

Sewer Notes.

4½% J-D $3,000..June 15 '15-'16

Refunding Bonds.

4s g '07 J-J $50,000c 1915-1919
4s '11 J-D 116,000c...June 1 1941

Sewer Bonds.

4s '07 J-J $50,000c...Jan 1 1927

Funding Bonds.

4s g '07 J-J $10,000c...Jan 1 1927

BOND. DEBT Apr 3 '15..$226,000
Floating debt 24,000
Assess. val. (2-3 act.) '14..6,530,847
Tax rate (per $1,000) 1914....$24.00
INT. on notes at Bath Sav. Inst. on bonds in Boston at First Nat. Bk. and Old Colony Trust Co.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s F-A$477,000c..Aug 15 1918
4s '09 M-N 113,000c...Nov 1 1929

TOTAL DEBT May 10 '15 $590,000
Assess. val. '14 (abt. act.)..3,085,784
Total tax (per $1,000) 1915....$30.00
Population in 1910 4,618
INTEREST payable at Belfast and First Nat. Bank, Boston.

BIDDEFORD.

City is in York County. Inc. 1855.

Streets and Sidewalks.

4s '14 --- $25,000 1915-1919
4s '14 F-A 25,000c..Aug 1 '15-'19
4s '15 M-N 50,000 1920-1929

Sewer Bonds.

4s '13 --- $45,000 1915-1923
4s '14 --- 25,000c 1924-1928

Refunding Bonds.

4s '97 J-J $45,000c...July 1 1917
4s '00 M-N 25,000c...May 1 1920
3½s '01 J-J 25,000c...July 1 1921
3½s '05 M-N 50,000c...May 1 1925
4s '14 --- 50,000c...May 15 1939
4s '15 M-N 25,000....May 1 1935

BOND. DEBT Apr 1915.. $315,000
Assess. val. (3-5 act.) '14..9,010,236
Tax rate (per $1,000) 1914....$24.00
Population in 1910 17,079
INT. payable at City Treasurer's office in Biddeford or Second Nat. Bank, Boston.

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889.

Funding Bonds.

4s '01 M-N $30,000c 1921
4s '05 A-O 27,000c 1925
4s '09 M-S 30,000c...Sept 1 1929
4s '12 M-S 16,000c....1915-1922

BOND. DEBT May 4 1915 $103,000
Floating debt 23,000
Assess. val. '14 (2-3 act.)..2,603,225
Total tax (per $1,000) 1913...$28.50
Population in 1910 5,667
INT. at Merch. Nat. B., Boston.

BRUNSWICK VILLAGE.

This village is in Cumberland County. Incorp. in 1893.

Sewer Bonds.

4s J-J $94,000

BOND. DEBT Apr 1 1915...$94,000
Assessed valuation 1914....3,399,172
Tax rate (per $1,000) 1914...$21.004
Population in 1910 6,621
INT. at Merch. Nat. Bk., Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.

Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903.

4s g '09 J-J *$42,000c...July 1 1936
4s g '06 J-J‡ { 22,000c...Jan 1 1921 / 250,000c.Jan 1 '26 & '36
4s g '12 J-J *46,000c...July 1 1942

BOND. DEBT Apr 1 '15...$360,000
Sinking fund 38,000
Assessed valuation '14 { Brunswick ..4,088,349 / Topsham ...1,477,501
Tax (per $1,000) 1914 { Brunswick...$21.00 / Topsham ...$21.50

* Tax-free. ‡Taxable.
INT. at Old Colony Tr. Co., Boston.

CALAIS.

This city is in Washington County. Inc. 1851. Population 1910, 6,116.

Building Bonds.

4s J-D $13,000c...Dec 1 1926

Refunding Bonds.

4s J-D $85,000c...Dec 1 1926
4s F-A 9,000c...Feb 1 1916

BOND. DEBT Apr 15 '15..$107,000
Floating debt 19,000
Sinking fund 3,584
Tax val. 1914(abt. actual)..2,698,786
Tax rate (per $1,000) 1913...$25.00
INT. at Nat. Shawmut Bank, Boston.

CARIBOU.
This town is in Aroostook County. Inc. 1859. Population 1910, 5,377.
Sch 4s M-N$25,000c----------1928
Bge3½sJ-J 18,000c----------1920
RR4½sJ-D 14,000c--1915 or 1925
BOND. DEBT May 16 '15 $57,000
Floating debt---------- 20,000
Sinking fund---------- 7,000
Assess. val. '14 (3-5 act.)--3,186,459
Total tax (per $1,000) 1914---$23.00
INT. on 4s at Androscoggin Sav. Bk., Lewiston; on 3½s at Old Colony Tr. Co., Boston; on 4½s at Merrill Trust Co., Bangor.

CUMBERLAND COUNTY.
Portland is the county seat. Inc. 1760. Population 1910, 112,014.
Bridge Bonds.
4s '15 M-N$250,000---May 1 1935
County Farm Bonds.
4s '14 F-A $25,000c---Feb 1 1929
Court-House Bonds.
3½s J-J $550,000c--1921 & 1922
3½s'09 J-J 200,000c--July 1 1924
BOND. DEBT Jan 1 '15 $775,000
Sinking fund---------- 90,457
Total assessed val. 1914-104,240,388
County tax (per $1,000) 1914-$1.25
INT. at County Treasurer's office.

E. LIVERMORE WATER DIS.
4s '09 F-A $150,000---Feb 1 1929
BOND. DEBT May 1915. $150,000
Assessed valuation 1913---1,740,909
Tax rate (per $1,000) 1913---$19.50
INT. at Eliot Nat. Bk., Boston.

EASTPORT.
This city is in Washington Co. Inc. Mar. 3 1893. Pop'n 1910, 4,961.
Refunding Bonds.
4s '07 J-J $25,000c---July 1 1937
4s A-O 4,000c-April 1 '16-'17
School Bonds.
3½s J-D $15,000r-----Dec 1919
4½s'15 J-J 24,000---Jan 1 '25-'35
BOND. DEBT Apr 1915-- $68,000
Assessed val. '14 (2-3 act.) 1,773,825
Tax rate (per $1,000) 1914----$30.00
INT. on $4,000 4s at Frontier Nat. Bk., Eastport; on others at Eastport Savings Bank.

EDEN.
This town is in Hancock County Inc. Feb. 23 1796. Pop'n '10, 4,441.
Town-Hall Land Bonds.
4s J-J $7,500r-July 1 '15-'17
Funding Bonds.
4s J-J $15,000r-July 1 '15-'18
School Bonds.
4s '07 M-S $50,000r-Mch 1 '16-'25
4s '12 M-S 21,000r---Sept 1 1927
4s M-S 30,000r-Sept 1 '20-'25
Park Bonds.
4s M-S $21,000r---Sept 1 1927
Engine-House Bonds.
4s '11 A-O $22,500r---Part yearly
BOND. DEBT Apr 1 1915- $167,000
Floating debt---------- 45,500
Assess. val. '14 (2-3 act.)--6,624,420
Tax rate (per $1,000) 1914--$27.50
INT. payable at Bar Harbor.

ELLSWORTH.
This city is in Hancock County. Inc. in 1869. Population 1910, 3,549.
War Debt.
4s J-D $58,000c June 1 '17&'32
BOND. DEBT Feb 8 '15-- $58,000
Floating debt---------- 44,325
Assess. val. 1914---------2,022,635
(Assessment about ¼ to 4-5 act. val.)
Tax rate (per $1,000) 1914---$24.00
INT. at City Treasurer's office.

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Incorp. 1860. New charter Jan. 1912.
Water-System Ext. Bonds.
4s '14 M-N $40,000---May 1 1944
Water Refunding Bonds.
5s '10 J-J $35,000c---Jan 1 1932
4s '10 A-O 30,000c---Apr 1 1926
(Subject to call.)
BOND. DEBT Jan 1 1915-$105,000
Population in 1910----------1,240
No assessment since 1910, expenses being paid from net earnings of water rents. Water system valued at $150,000.
INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

GARDINER.
This city is in Kennebec County. Incorp. in 1844. Commission government adopted Sept. 12 1911.
Bridge Loan.
4s '96 M-N $10,000c-----May 1916
Refunding Loans.
3½s'97 A-O $9,000c--Oct 15 1919
4s '08 A-O 76,000c--Apr 16 1933
BOND. DEBT May 29 1914 $95,000
Sinking fund---------- 1,112
Assess. val. '13 (abt. act.)-3,663,146
Tax rate (per $1,000) 1913----$23.00
Population in 1910----------5,311
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
4s J-J $214,500c---Jan 1 1934
4s '14 J-J 75,000----July 1 1944
BOND. DEBT Apr 1 1915- $289,500
Sinking fund---------- $5,319
Assessed valuation 1914---3,673,440
Tax rate (per $1,000) 1914----$23.00
INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864
Refunding 1893.
4s M-N $8,000c---Nov '15-'22
Water Bonds.
4s g '98 J-J $50,000c---Jan 1 1918
BOND. DEBT Oct 17 1914-$59,000
Temporary loan---------- 20,500
Sinking fund (all water)--- 26,500
Tax val. '14 (abt. act.)----1,705,723
Total tax (per $1,000) 1914---$20.50
INT. at Hallowell Tr. & Bk. Co.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Town Bonds.
4s J-D $27,000----Dec 1 1934
Refunding Bonds.
4s '10 M-N $32,000r---Nov 1 1930
4s A-O 10,000c---Oct 1 1918
3½s J-D 37,000c--Dec 15 1920
Water Bonds.
3½s M-N $17,000c-May 1 '16-'32
3½s M-N 17,000c---May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bds.
4s M-N$10,000c---Nov 1 1931
4s A-O 20,000c---Apr 1 1917
BOND. DEBT Apr 1 '15-- $171,000
Assess. val. '14 (¾ actual)-3,508,197
Tax rate (per $1,000) 1914---$27.50
Population in 1910----------5,845
INT. at First Nat. Bank, Boston.

KENNEBEC WATER DISTRICT.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.
3½s g M-N {$150,000c-May 1 1920 / 650,000c-May 1 1925
4s g '10 M-N 50,000c-May 1 1925
4s g '15 M-S 100,000c---Mar 1 1930
BOND. DEBT Apr 1 '15-$1,025,000
Total valuation 1914-------9,122,380
INT. at Nat. Shawmut Bk., Boston.

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabit'ts.
5s '08 J-J $182,000c--Jan 1 '16-'38
BOND. DEBT Apr 1915--$182,000
Floating debt---------- 25,500
INT. at Old Colony Tr. Co., Bost.

LEWISTON.
This city is in Androscoggin County Incorp. in 1863.
Refunding Bonds.
4s J-J $80,000----July 1 1924
4s J-J 51,000----Jan 1 1930
3½s g J-J 185,000----July 1 1931
4s J-J 100,000-----July 1923
4s '07 A-O 174,000----------1937
4s A-O 100,000----------1927
4s '13 J-J 83,000----July 1 1933
Water Bonds.
5s A-O $200,000---Oct 1 1917
BOND. DEBT May 20 '15 $990,500
Notes outstanding-------- 221,396
Sinking funds---------- 247,314
Water sinking fund (incl.) 2,791
Assessed val. 1913--------17,839,223
Tax rate (per $1,000) 1913---$19.50
Population in 1910----------26,247
INT. at First Nat. Bank, Boston.
CITY PROPERTY.—The property of this city is valued at $1,823,946, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks valued at $835,871.

LISBON.
Town in Androscoggin Co. Inc. June 22 1799. Population '10, 4,116.
Water Bonds (*Tax-exempt*.)
4s '09 A-O $74,000c---Oct 1 1929
BOND. DEBT Oct 1914----$74,000
Floating debt ---------- 38,725
Sinking fund---------- 5,539
Assessed valuation 1913---2,747,805
Total tax (per $1,000) 1911---$22.00
INT. at Old Colony Tr. Co., Bost.

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
Refunding and Funding Bonds.
3½s'01 --- $10,000----Aug 1 1921
4s '98 --- 14,500----July 1 1918
3½s'01 --- 15,000----Nov 1 1921
4s '08 J-D $65,000c---June 1 1928
BOND. DEBT Apr 1915-- $104,500
Temporary loan notes------ 34,500
High school notes---------- 1,500
Assessed valuation 1914---3,155,014
Tax rate (per $1,000) 1914----$25.00
Population in 1910----------6,317
INTEREST on 4s of 1908 payable in Bangor at the Merrill Trust Co.; on 4s of 1898 at National Shawmut Bank, Boston; on 3½s at Merchants' Nat. Bank, Boston.

PORTLAND.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.
Funded Debt Bonds.
4s '96 M-S $48,000c&r-Mch 1 1916
3½s g '02 J-J614,000c&r-July 1 1922
3½s g '05 M-S 99,000c&r-Mch 1 1920
4s g '09 F-A 245,000c---Aug 1 1929
4s g '12 J-J 350,000c---July 1 1932
4s '13 M-S 200,000----Mch 1 1963
4s '14 M-S 200,000c-Sept 1 '24-'43
School Building Bonds.
4½s g'07 F-A $40,000c Aug 1 '15-'22
City Hall Bonds.
4s '11 A-O $1,000,000Apr 1 '26-'45
Bonds past due, not presented for payment, $2,000 due 1896.

CITY OF DEERING BONDS.—
Annexed Feb. 6 1899.
High School Bonds.
4s '98 M-N $19,000c---May 1 1918
4s '99 J-D 19,000c--June 1 1919
Sewer Bonds.
4s '97 J-D $20,000c---June 1 1917
Forest Avenue Bonds.
4s '97 J-D $15,000c---Dec 1 1915
4s '99 F-A 17,000c---Feb 1 1919
4s '98 J-D 6,000c---June 1 1918
Refunding Bonds.
4s '97 A-O $11,500c---Apr 1 1917
INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Nat. Bank in Portland.

TOT. DEBT., SINK. FUND, &c.:

	Apr. 1 '15.	*Aug.* 1914.
Bonded debt.	$2,905,500	$2,905,500
Other oblig'ns	140,129	----------
Assets	303,554	252,118
Net debt	$2,742,075	$2,653,282

AVAILABLE ASSETS.—City's available assets consist of 4,857 shares ($242,850) of Portland Gas Light Co. stock and cash reserved for payment of city debt, $60,704. Borrowing capacity Apr. 1 '15, $474,882.

ASSESSED VALUATION—

	1914.	1912.	1905.
	$	$	$
R. E.	-------	48079,525	35600,350
Pers'l	-------	19013,743	15425,655
Tot.	70,410,225	67093,268	51026,005
Tax per M	21.20	21.20	21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s J-J $330,000--July 1 '15-'45
BOND. DEBT Apr 2 1915-$330,000
INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
4s '14 --- $100,000----Mar 1 1934
Water Bonds.
4s '15 --- $200,000c---Jan 1 1935
Funding Bonds.
4s '08 J-D $3,000,000c--Dec 1 1928
BOND. DEBT Dec 31 1914—
District bonds---------$3,100,000
District notes---------- 91,883
Water Co bds (assumed) 1,915,000
Water sinking fund------ 518,864
NET DEBT Dec 31 '14-- 4,588,018
INT. on 4s '14 at Fidelity Trust Co., Portland; on 4s '08 at Old Colony Tr. Co., Bost., or U. S. Tr. Co., Portland; on assumed bonds at Fidelity Tr. Co. and Union Safe Dep. & Tr. Co., Portland.

ROCKLAND.
This city is in Knox County. Inc. in 1854. Bonds are tax-free.
Refunding Bonds.
3½s J-J $34,800c-July 1 '15&'16
3½s F-A 32,500c---Feb 1 1917
3s J-J 50,800c-July 1 '18&'19
3s '05 J-J 20,850----July 1 1920
3½s --- 40,300----------1921
(Subject to call after 7 years.)
4s '07 J-J $13,000----July 1 1922
(Subject to call at any time.)
4s --- $25,000----------1923
3½s --- 16,500----------1924
4s --- 25,000----------1925
4s --- 13,000----------1927
BOND. DEBT Apr 1915- $272,350
Total valuation 1914-------5,843,531
Tax rate (per $1,000) 1914---$27.00
Population in 1910----------8,174
INTEREST payable in Rockland.

SACO.
This city is in York County. Inc. Feb. 18 1867. Population '10, 6,583.
Refunding Bonds.
4s J-J $30,000c ---------1917
4s J-D 15,000c---Dec '15-'23
3½s M-N 17,000c---Nov '15-'30
3½s M-S 15,000c--Aug 31 1921
4s '07 A-O 29,000c--Oct 1 '15-'42
3½s'09 M-S 13,000c-Sept 1 '15-'39
4s '14 A-O 50,000c---Apr 1 1939
BOND. DEBT Apr 2 1915- $169,000
Assess. val. (2-3 act.) '14--4,515,999
Tax rate (per $1,000) 1914---$21.00

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $68,000c---Oct 1 1929
BOND. DEBT Apr 2 1915--$68,000
Assess. val. (70% act.) '14--789,445
Tax rate (per $1,000) 1913----$4.75
Population in 1910----------1,542
INT. payable at Paris Trust Co.

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '96 J-J $25,000c---Jan 1 1916
4s '93 J-J 475,000c---Jan 1 1928
(Subject to call Jan. 1 1923.)
BOND. DEBT May 1 '15 $500,000
Other debt---------- 10,000
TOTAL DEBT May 1 '15 510,000
Resources (including cash) 31,000
NET DEBT May 1 1915- 479,000
Total assessed valuation--17,419,331
State & Co. tax (per $1,000)---$28.72
Population in 1910----------42,905
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802; city, 1888.
Funding Bonds.
4s '12 M-S $20,000c---Sept 1 1932
Refunding Bonds.
3½s'08 F-A $10,000----Feb 1 1926
4s F-A 10,000----Feb 1 1937
4s F-A 9,000----Aug 1 1929
4s J-J 105,000---July 31 1939
4s J-J $20,000----July 1 1937
3½s M-S 50,000--Sept 1 '23-'27
4s F-A 20,000--Feb 1 '38-'39
4s --- 40,000--Sept 1932-'33
BOND. DEBT May 1915- $394,000
Assess. val. '14 (2-3 act.)--7,906,003
Tax rate (per $1,000) 1914----$23.00
Population in 1910----------11,458

WESTBROOK.
Westbrook is in Cumberland Co. Inc. Mch. 1891. Pop'n '10, 8,281.
Paving Bonds.
4s '12 M-S $24,000c-Sept 1 '15-'22
Refunding Bonds.
4s J-J $20,000c---- Jan 1 1917
4s J-D 24,000c---June 1 1918
4s g '07 J-J 15,000c---Apr 1 1922
4s J-J 15,000c--Jan 15 1926
4s '11 J-D {24,000c June 20 '21-'32 / 1,000c--June 20 1933
4s '14 --- 45,000---Aug 15 1934
4½s'15 --- 25,000----Jan 1 1935
BOND. DEBT May 1915- $193,000
Note debt---------- 23,000
Assess. val. '14 (abt. act.)-5,410,655
Total tax rate (per $1,000) '13 $23.00
INTEREST payable at Old Colony Trust Co., Boston, First Nat. Bank, Boston, Westbrook Trust Co. and Canal National Bank, Portland.

YARMOUTH.
This town is in Cumberland Co. Inc. 1849. Population 1910, 2,358.
Water and Sewer Bonds.
4s g F-A $35,000c ----1916-1926
Water-Ext. Bonds.
4s g M-S $5,000c ---------1916
BOND. DEBT Mar 1 1915--$40,000
Other liabilities---------- 13,534
TOTAL DEBT Mar 1 1915-- 53,534
Resources---------- 22,274
NET DEBT Mar 1 1915---- 31,260
Total assessed val. 1914---1,480,423
Tax rate (per $1,000), 1914--$22.70
INT. at Fidelity Tr. Co., Portland.

ADDITIONAL STATEMENTS.

	Bonded Debt. $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax per* $1,000. $	*Population.* 1910.
Androscoggin County----------	46,000	20,000	*e*39,367,158	-----	59,822
Boothbay Harbor, Lincoln Co.	52,800	4,700	*e*1,306,342	*e*21.00	2,021
Brunswick (T), Cumberland Co.	23,000	51,539	*e*4,088,349	*e*21.00	6,621
Bucksport (T), Hancock Co--	29,400	43,273	*x*881,081	*x*32.00	2,216
Camden (T), Knox County---	47,000	16,747	*e*2,653,946	*e*20.00	3,015
Dexter (T), Penobscot County	40,000	28,614	†1,642,221	†24.00	3,530
Fairfield (T), Somerset County	37,000	3,000	*e*1,968,660	*e*23.00	4,435
Kennebec County----------	50,000	21,000	*e*36,821,034	*x*5.50	62,863
Lubec (T), Washington Co---	27,000	-------	*d*905,130	*d*22.50	3,433
Old Orchard (T), York County	29,000	3,100	*e*1,358,520	*e*25.00	961
Pittsfield (T), Somerset Co---	*75,858	-------	*e*1,697,830	*e*22.00	2,891
Rumford (T), Orford County-	109,500	-------	*e*4,185,960	*e*19.50	6,777
Sanford (T), York County---	*146,000	-------	*x*4,482,910	*x*20.20	9,049
Skowhegan, Somerset County-	75,000	47,055	*x*3,985,895	*x*22.00	5,341
South Portland, Cumberland Co.	172,250	20,700	*x*4,543,199	*x*25.00	7,471
Waldoborough (T), Lincoln Co.	37,000	8,409	*e*1,158,070	*e*24.00	2,666

*Total debt. *x* 1913 figures. *d* 1912 figures. *e* 1914 figures. † 1915 figures.

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total Area of State (square miles).....9,305
State Capital.....Concord
Governor (term exp. 1st Wed. Jan.'17).Rolland H. Spaulding
Secretary of State (chosen by Legislature).....Edw. C. Bean
Treasurer (term expires (Jan. 1917).....J. W. Plummer

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89. The State debt at the present time is as follows:

LOANS— Name and Purpose—	Interest— %	Payable.	Principal— When Due.	Outstand'g
Sanitorium bonds of 1909	3½	J & J	July 1 1919	$50,000
Highway bonds of 1909	3	J & J	Jan. 1 1916	50,000
	3½	J & J	Jan 1 1915	75,000
	3½	J & J	Jan 1 '16-17	50,000
do do of 1911	3½	J & J	July 1 '17-21	250,000
do do of 1912	3½	J & J	July 1 '21-'24	250,000
Hospital, 1905	3½	J & J	July 1 '15-25	110,000
do 1907	3½	J & J	July 1 1927	150,000
do 1909.....c	3½	J & J	July 1 1929	85,000
Municipal War loan (overdue)	---	------	----------	500
Loan of 1873 (overdue)	---	------	----------	500
Trust funds	---	------	----------	1,051,696

Of $1,051,695.96 trust funds held Sept. 1 1914, $900,016.32 carried 4% interest and $80,000 6% interest, no interest being paid on $71,679.64.

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—All issues at 3½% and under are exempt when held by savings banks and citizens of New Hampshire.

TOTAL DEBT.—The *net* debt on Sept. 1 1914 was $965,503.97. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1914 were $1,157,291.99.

	Sept. 1 '14.	*Sept.* 1 '13.	*Sept.* 1 '12.	*Sept.* 1 '11.
Total funded debt	$1,071,000	$1,156,000	$1,376,000	$1,136,000
Trust funds	1,051,696	1,030,538	1,029,037	1,019,779
Floating debt	100	100	100	100
Total debt	$2,122,796	$2,186,638	$2,405,137	$2,155,879

ASSESSED VALUATION.—The State's total assessed valuation has been as below. The average tax rate for 1915 (per $1,000) was $16.40.

Years—	*Assessed Val.*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1913	$398,714,464	1906	$231,641,571	1898	$204,734,731
1912	*390,086,029	1905	225,082,628	1897	203,507,734
1911	263,074,386	1904	220,624,307	1896	200,957,600
1910	255,085,571	1903	216,837,497	1894	197,839,543
1909	249,219,335	1902	214,616,655	1893	196,117,060
1908	244,971,264	1900	209,670,845	1881	168,964,903
1907	238,128,476				

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1912 at $154,765,810.

* Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. *This will account for the great increase in valuations in 1912, not only for the State itself, but for the various civil divisions, as shown by the returns of the different municipalities on this and following pages.*

POPULATION OF STATE—

1910	430,572	1870	318,300	1830	269,328	1790	141,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		
1880	346,991	1840	284,574	1800	183,858		

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. In 1907 clauses 8, 14, 18, 19 and 20 were amended. The Legislature of 1909 passed an Act adding clause 22 and amending clause 17. In 1915 an amendment was passed permitting savings banks to invest not exceeding 10% of their deposits in bonds and notes of any public utility corporation organized under the laws of New Hampshire and doing business in that State and which has earned and paid dividends of not less than 5% annually for five years preceding such investment. This amendment was printed in the "Chronicle" of May 8, page 1611. The law itself is given in full on page 9 of the "State and City Section" for Nov. 1914.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.

Refunding Bonds.
4½s'10 M-N $60,000c. Nov 1 '15-'26

School House & Fire Sta. Bonds
4s '05 J-D $55,000c Dec 1 1915-'25

Funding Bonds.
4s '97 M-N$50,000c...May 1 1917
3½s'02 J-D 24,000c. June 1 '15-'22

Public-Improvement Bonds.
4½s'13 J-J $142,500c. July 1 '15-'33

Funded debt Feb 1 1915	$331,500
Sinking fund	45,474
Cash on hand	15,590
Assess. val. '14 (abt. act)	10,143,154
Tax rate (per $1,000) 1914	$18.50
Val. city property Feb 1 '14	$469,159
Population in 1910	11,780

INTEREST on refunding bonds payable at Old Col. Tr. Co., Boston.

BOSCAWEN.

This town is in Merrimack County. Incorp. in 1892. Pop'n 1910, 1,240.

Water Bonds (*Tax free*).
3½s M-N$53,100c. Nov 1 '15-'23

BOND. DEBT May 1 1914	$56,000
Floating debt Feb 15 1915	13,345
Sinking fund	4,979
Assess. val. '14 (abt. act.)	786,115
Total tax (per $1,000) 1914	$25.40

INTEREST payable at office of E. H. Rollins & Sons, Boston.

CLAREMONT.

This town is in Sullivan County. Inc. 1764. Population 1910, 7,529.

Town-Hall Bonds.
4s J-J $5,000c. July 1 '15-16

Water Bonds.
4s J-J $158,220c...July 1 1923
4s '13 --- 68,008.40-$3,700 yrly.

Refunding Bonds.
3½s'09 J-J $18,900c...$1,000 yrly
4s '14 --- 50,000c. July 1 '15-'34
4s '14 --- 10,000c...July 1 1924

BOND. DEBT Feb 15 '15	$226,228
Note debt	70,091
School district bonds	31,139
Assess. val. '14 (abt act)	7,329,775
Tax rate (per $1,000) 1914	$17.50

INT. at People's National Bank.

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Sewer Bonds
3½s J-J $25,000...July 1 1917
3½s'08 M-N 25,000c...May 1 1928
4s J-D 5,000...Dec 1 1931
20,000. Dec 1 '32 & '34

Penacook Sewer Bonds.
3s A-O x$2,000...Oct '15 to '18
4s J-J x2,500...July '15 to '19

***Union School District Bonds.**
3½s J-J $16,000...July 1 '15-'16
3½s J-J 40,000...July 1 '18-'22
3½s J-J 45,000...July 1 '24-'27
3½s J-J 4,000...July 1 1928
3½s J-J 30,000 July 1 '23-'29-'30
3½s J-J 9,000...July 1 1931
3½s --- 5,000...July 1 1925
4s M-N 70,000c. May 1 '17-'34

East Concord Sewer Precinct.
3½s J-J $500...July 1 1915

West Concord Sewer Precinct.
3½s A-O $2,000...Oct 1 '15-'18
300...Oct 1 1919

School District No. 20 Bonds.
3½s M-S $4,000...Sept 1 '15-'22
4,300...Sept 1 1924
4s '14 M-N$70,000c. May 1 '17-'28

City-Hall Bonds.
3½s M-S $40,000. Sept 1 '15-'20
19,000. Sept 1 '21-'23
3½s'04 J-J 55,000...July 1 '24-'29

Public Park Bonds.
4s '14 J-D $15,000...Dec 1 '31-'33

Water Precinct Bonds.
3½s M-S $20,000...Mch 1 1922
4s J-J 34,000...Jan '16-'19
4s J-J 342,000...Jan 1 1922
3s J-J 11,000...Nov 1 '20-'21
3½s J-J 30,000...Jan 1 '23-'24
3½s'05 A-O 35,000...Apr 1 '21-'22

BOND. DEBT Apr 1 '15	$910,600
Other liabilities Jan 1 '15	95,796
Assets Jan 1 1915	110,172

* Exempt from tax when owned by Concord residents.

x Issued on the city's credit for the Penacook sewer dist., the int. and principal being payable from a special tax on that district.

INT. at Claremont Nat. Bank.

CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1915 at $1,611,299, incl. water works valued at $1,052,380, which are the property of the "precinct."

ASSESSED VAL., TAX RATE, &c.

Years—	*Total Assessed Valuation.*	*Tax.*	*Tax rate per M.*
1914	$19,177,428	$304,977	$16.70
1913	20,482,846	305,461	15.30
1912	18,701,591	316,118	17.50
1910	12,543,822	278,465	23.00
1905	11,614,011	258,043	22.20
1900	11,220,215	232,773	21.00
1890	10,243,857	176,081	17.60
1880	10,150,586	172,831	-----

POPULATION.—In 1910 (Census) was 21,497; in 1900 it was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DERRY.

This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123.

3½sg'07J-J $90,000c. July 1 '17-'27
(Part every 5 years.)

Water Bonds (*tax-exempt*).
3½s'10 M-N$44,000c.....1930

BOND. DEBT Apr 1915	$134,000
Floating debt	100,000
Resources	38,224
Assess. val. '15 (abt. act.)	3,959,861
Tax rate (per $1,000) 1914	$19.80

INT. payable in Boston: on bonds of 1907 at N. W. Harris & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855. Population 1910, 13,247.

City-Hall Refunding Bonds.
3½s'12 J-D $75,000c. Dec 1 '28-'32

Bridge Bonds.
4s '13 J-J $45,000c. July 1 '26-'33

Funding and Bridge Bonds.
3½s J-J $10,000c. July 1 '15-'16

High-School Bonds.
3½s'05 J-D $60,000c...Dec 1 '17-'25

Cemetery Loan.
3½s ann $10,200.....

Water-Works Notes.
3½s J-J $155,000...Apr 2 '16-'27
Bonds past due, $10,000; int. ceased.

BOND. DEBT Apr 1915	$435,200
Borrowing capacity	385,556
Assess. val. '13 (4-5 act.)	11,586,014
Tax rate (per $1,000) 1914	$18.50

INT. on city-hall bonds at First Nat. Bank, Bos.; all other bonds at Shawmut Nat. Bank, Boston.

EXETER.

This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897.

Street-Improvement Bonds.
4s M-S $39,000c.....$2,000 yly

Seminary Bonds.
1%'09 J-J $84,000c.....$1,000 yly

BOND. DEBT Feb 15 '14	$124,000
Floating debt	20,797
Cash on hand	5,621
Assess. val. '14 (abt. act.)	4,003,300
Tax rate (per $1,000) 1914	$20.50

INT. at Exeter Banking Co.

FARMINGTON.

This town is in Strafford County. Inc. Dec. 1 1798. Pop'n '10, 2,621.

4s '98 J-J $56,500c...Jan 1 1918
(Subject to call after Jan. 1 1908)

BOND. DEBT Oct 1911	$56,500
Floating debt	5,600
Water debt (additional)	15,827
Sinking fund	33,258
Assessed valuation 1912	1,384,486
Tax rate (per $1,000) 1912	26.70

INTEREST payable at First Nat. Bank, Boston; Farmington Nat. Bank, and Town Treasurer's office.

FRANKLIN.
This city is in Merrimack County. Inc. as a town 1828; a city, 1895.
Water Bond.
..s '07 --- $30,000
3½s'06 M-S 25,000c...Mch 1 1916
Memorial Hall, Refund. & Sewer
3½s'08 A-O $50,000....Oct 1 1928
Refunding Water Bonds.
3½s A-O $80,000....Oct 1 1921
BOND. DEBT Apr 2 '15.. $185,000
Note debt, &c..... 9,000
Cash in treasury..... 5,972
Resources..... 5,777
Tax val. '14 (abt act).....4,971,712
Tax rate (per $1,000) 1914...$16.50
Population in 1910.....6,132
INTEREST payable at First Nat. Bank, Bost., or Treasurer's office.

GORHAM.
This town is in Coos County. Inc. 1836. Population 1910, 2,155.
Water & Sewer Bonds (*tax-free*).
4s '05 J-J $60,000c 1925
BOND. DEBT Feb 15 1915 $60,000
Cash on hand..... 15,436
Assessed valuation 1913...3,638,832
Tax rate (per $1,000) 1913...$11.50
INT. at N. W. Harris & Co., Boston.

HILLSBOROUGH BRIDGE FIRE DISTRICT.
District incorporated in 1886.
Water Notes (due $2,000 yearly).
4s '10 June $29,650..Jan 1 '16-'26
Water Bonds.
4s J-J $45,000c 1917
BOND. DEBT Apr 2 1915.. $45,000
Water notes..... 29,650
Assets 120,461
Assess. val. 1914 (¾ actual)1,083,834
District tax (per $1,000) 1914...$1.98
INT. at First Nat. Bk., Hillsboro.

HILLSBOROUGH COUNTY.
County seats, Manchester and Nashua. Bonds and notes bearing not more than 5% int. tax-exempt.
Building Bonds.
4s June $39,000c...June 1 1921
3s July 51,800c...July 1 1923
3½s'09 M-S 100,000c...Sept 1 1924
BOND. DEBT Apr 1 '15.. $190,800
Floating debt..... 205,000
Sink. fund & cash on hand 107,495
Tax val. '14 (full value)..120,846,356
Val. of county property 1914.633,315
Population in 1910.....126,072
INT. on 3s at Manchester Nat. Bk.; on 3½s at Old Colony Tr. Co., Boston; 4s at First Nat. Bk., Boston.

JAFFREY.
This town is in Cheshire County. Incorp. in 1773. Pop'n 1910, 1,895.
Water Bonds.
3½s J-J {$14,000c..Jan 1 '16-'22
{ 9,000c..Jan 1 '23-'25
3s J-J 13,000r..Jan 1 '26-'30
Water-ext. note (on demand)..$6,000
Road Bonds.*
3½s M-N $2,500c..On or before Nov 1 1922
Water bonds Apr 1915.....$36,000
Water notes..... 6,000
Road bonds..... 2,500
Bridge notes..... 24,439
TOTAL DEBT Apr 1915.. $ 68,939
Assess. val. (abt act) 1914..1,596,712
Tax rate (per $1,000) 1914...$19.00
*Interest paid by the heirs to the Slade estate in Jaffrey.
INT. at O. D. Parker & Co., Boston.

KEENE.
County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.
Land and Improvement Loan.
4s July $12,000..July 1 '15-'18
Water Bonds.
4s '91 A-O $30,000c..Oct 1 '15-'17
4s '14 J-J 10,000..July 1 '18-'19
Paving Bonds.
4s '10 J-J $3,000c...July 1 1915
4s '13 Sept 10,000..Sept 1 '15-'16
4s '14 M-S 24,000..Sept 1 '16-'23
BOND. DEBT Dec 1 '14.. $89,000
Cash in treasury..... 26,440
Assess. val. '14 (abt act)...9,960,010
Tax rate (per $1,000) 1914....$17.00
Population in 1910.....10,068
INT. payable in Boston.

LACONIA.
Laconia (city) is in Belknap Co. Inc. May 3 1893. Pop'n '10, 10,183.
Sewer Notes (opt. after 5 years).
3½s J-J $20,000c...July 1 1925
Town of Laconia Sewer Bonds.
4s --- $45,000 1916-1925
Sewer and Funding Bonds.
4s A-O $117,000c 1924
Total liabilities Feb 15 1915 $272,111
Assets 26,991
Tax valuation 1914.....9,369,939
Total tax (per $1,000) 1913...$15.50
INT. at First Nat. Bank, Boston.

LISBON SCHOOL DIST. NO. 1.
4s '11 M-N {$5,000 1915-1919
{22,000 1920-1930
BOND. DEBT May 1915.. $27,000
Assess. val. '15 (abt. act.)..1,135,438
School tax (per abt.$1,000) '15..$10.00
Population in 1915 (est.).....1,600
INT. at Atlantic Nat. Bk., Boston.

LITTLETON, TOWN.
This town is in Grafton County.
4s A-O $40,000.....1925
Water and Light Bonds.
3½s J-D$200,000.....30 years
Funding Bonds.
3½s'07 J-D $60,000c...June 1 1927
BOND. DEBT Oct 1914.. $300,000
Sinking fund..... 80,000
Assess. val. '13 (abt act)..2,915,417
Tax rate (per $1,000) 1913...$25.50
Population in 1910.....4,069
INTEREST on 3½s of 1907 at Atlantic Nat. Bank, Boston.

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp July 10 1846. Pop'n 1910, 70,063.
Macadamizing & Sewer Bonds.
4s '14 J-J $100,000...July 1 '15-'34
Fire-Alarm Bonds.
3½s'12 M-S {$85,000..Sept 1 '15-'31
{ 10,000....Sept 1 1932
Incinerator Bonds.
4s '15 --- {$50,000c ...1916-1925
{100,000c ...1926-1935
Street-Improvement Bonds.
4s '13 A-O $95,000 1915-1933
Improvement Bonds.
4s '94-6 A-O$100,000c...Apr 1 1916
3½s'10 A-O 100,000c...Apr 1 1930
3½s J-J 90,000.....1915-1932
Funding Bonds.
3½s'99 A-O$100,000c...Apr 1 1919
Refunding Bonds.
3½s'05 A-O $50,000c...Apr 1 1925
4s A-O 100,000c..Apr 1 '27&'29
4s '11 J-J 45,000c..July 1 '15-'23
School Bonds.
4s '95 J-J $10,000c...July 1 1915
4s '96 J-J 40,000c...July 1 1916
3½s'11 J-J 70,000c..July 1 '15-'28
3½s'11 J-J 18,000c 1929-1931
***Cemetery Bonds.**
3½s'10 A-O $21,000c...Oct 1 1930
4s '13 --- 6,700....Oct 1 1933
4s '13 --- 18,000..July 1 '15-'23
5s --- 30,000.....1942
Water Bonds.
4s '95 J-D $50,000c..Dec 16 1915
4s '97 J-J 100,000c...Jan 1 1917
Refunding Water Bonds.
4s '13 --- $100,000..Nov 1 '17-'21
Bridge Bonds.
4s '13 J-J $95,000 1915-1933
Tax-Adjustment Bonds.
3½s'02 J-J $80,000c...July 1 1922
BOND. DEBT Apr 6 '15..$1,763,700
Sinking fund..... 466,559
Water debt (included) 350,000
Value city prop Jan 1 '14.. 8,645,826
Assess. val. '14 (abt. act.)..72,093,037
Tax rate (per $1,000) 1914...$15.70
* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.
INT. at Second Nat. Bank, Boston.

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County.
Water Bonds 1893 (*taxable*).
4½s J-J $40,000c...July '23-'26
BOND. DEBT Oct 10 '14..$40,000
Temporary loan..... 1,800
Assess. val. '14 (full value)..681,383
Tax rate (per $1,000) 1914...$20.40
Population in 1914 (est.)..... 1,200

MILFORD.
This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt.
Water Bonds of '91 & '93.
4s J-J $65,000c...July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000r...July 1 1923
Schools and Funding.
4s F-A $45,000c...Feb 1 1924
Sewer and Bridge Notes.
3½s J-J $7,500cDue $1,500 yly
($1,500 mature each yr. on Jan. 1.)
BOND. DEBT April 1915. $120,000
Floating debt..... 10,150
Sinking fund..... 69,949
Town val. '14 (abt. act.).. 3,203,113
Total tax (per $1,000) '13.....$17.50
Population in 1910.....3,939
INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.
This city is in Hillsborough Co. Incorporated June 28 1853.
School-Building.
4s '96 A-O $25,000c...Oct 1 1916
3s '03 A-O 60,000c...Oct 1 1923
3½g'05 J-J 10,000c...July 1 1925
City Bonds.
4s '94 J-D $40,000....June 1 1915
4g'11-13J-D {120,000..June 1 '31-'33
{ 10,000....June 1 1933
Bridge Bonds.
4s g '14 J-D $15,500....June 1 1934
Motor Fire Apparatus.
4s g '14 J-D $10,000....June 1 1934
Engine House (gold)—
4s g '93 J-D $15,000c...June 1 1918
Funding Floating Debt.
4s g '97 J-J $42,508c..July 1 1917
4s '04 J-J 20,000c..Jan 1 1924
4s g '07 J-J 60,000c..July 1 1927
4s g '09 M-S 46,000...Sept 1 1929
Refunding Bonds.
3s g '01 J-J $75,000c...July 1 1921
4s '05 J-J 20,000c...July 1 1925
4s '06 J-J 20,000c...July 1 1926
4s '14 J-J 40,000....June 1 1934
BOND. DEBT Oct 1914.. $729,009
Sinking fund Jan 1 '14.... 246,092
Time notes..... 50,000
Demand notes Jan 1 '14.. 72,395
Assess. val. '14 (abt. act.)...23,482,275
Tax rate (per $1,000) 1914...$20.00
Est. value city property $798,740
Population in 1910.....26,005
INT. on 4s of '93, '95, '96 & '97 at City Treasurer's office or Nat. Bk. of the Commonwealth, Boston; on 3s of '01 & '03 and 4s of '04 at City Treasurer's office or Shawmut Nat. Bank, Boston; on all others at City Treasurer's office.

NEWPORT.
This town is in Sullivan County. Incorp. in 1761. Pop. 1910, 3,765.
Fire Dept. bonds, 3½%....$14,500
Soldiers' monument, 3½%.. 5,000
Fire Dept. Bonds.
3½s --- $14,500
Soldiers' Monument Bonds.
3½s --- $5,000
Sewer Bonds (*Opt. beg. July* 1 '11)
3s J-J $3,800c...July 1 1921
Refund Bds (*Opt. beg. July* 1 '11)
3s J-J $68,000c...July 1 1921
Water Bonds (*Opt. beg. Aug.* 1 09)
3s F-A $20,000c...Aug 1 1921
4s F-A 50,000c...Aug 1 1924
BOND. DEBT Feb. 15 '15 $161,300
Note debt..... 53,550
Assess. val. '14 (¾ act.)...3,156,496
Total tax (per $1,000) 1914...$15.00
INTEREST at office of Town Treas.

PEMBROKE.
This city is in Merrimack County.
Water Bonds.
4s '14 F-A$100,000..Feb 1 '24-'34
..s '15 --- 60,000.....
BOND. DEBT April 1915.. $127,500
Assessed valuation 1914...1,680,952
INT. at National State Capital Bank, Concord.

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County.. The High-School bonds for $100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
4s '14 M-N$38,000c..May 1 '16-'34
Permanent Impt. Bonds.
4s '10 F-A $11,500c..Aug 1 '15-'17
Refunding Bonds.
4s '04 A-O $47,000c...Oct 1 1924
3½&4s'09J-J*50,000c..Jan 1 '19-'28
4s '14 M-N 57,000 1916-1934
Paving Bonds.
4s '11 F-A $48,000c..Aug 1 '15-'31
4s '14 M-S {10,000..Sept 1 '15 &'17
{10,000....Sept 1 1918
{15,000..Sept 1 '19-'21
Debt Funding Bonds.
4s '04 M-S$160,000c...Sept 1 1924
4s '96 J-J 175,000c...July 1 1916
High-School Bds.—*See note above.*
4s g '03 J-D $100,000c..Dec 1 1923
Water Bonds.
3½g'02 J-J $50,000c...July 1 1922
Refunding Water Bonds.
4s g '07 J-J $160,000c...Jan 1 1927
4s '12 J-J *156,000c...Jan 1 1932
BOND. DEBT May 1 '15.$1,087,500
Floating debt..... 3,000
Sinking fund Jan 1 1915.. 268,830
Water debt (included)... 366,000
Water sinking funds..... 63,039
Borrow. capac 86,832
Asses. val. '14(abt. act.)..10,910,035
Tax rate (per $1,000) 1914....$22.00
Population in 1910.....11,269
INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.
WATER WORKS.—For the year ending Jan. 1 1915 income from water rates was $67,580.45 cost of management, $27,841.27 int., $14,390; improvements, $2,235.97 surplus, $18,189.50

ROCHESTER.
This city is in Strafford County Incorp. 1891. Bonds tax-exempt.
City-Hall Bonds.
4s '08 J-J $53,000..Jan 1 '16-'27
Sewer Bonds.
3½s J-J $13,000c..Jan 1 '16-'17
Water Bonds.
4s '92 J-D $160,000c..June 1 1922
GEN. B'D. D'T. Jan 1 '15. $66,000
Floating debt (notes)..... 187,720
Water bonds (add'l)..... 160,000
Sinking fund (water)..... 61,790
Assess. val. '14 (abt. act.). 6,347,021
Total tax (per $1,000) 1914...$18.50
Population in 1910.....8,868
INT. on 4s of 1892 at Nat. Shawmut Bank, Boston; on 4s '08 at N. W. Harris & Co., Inc., Boston; on 3½s at City Treasurer's office.

ROCKINGHAM COUNTY.
County seat is Exeter.
Funding Bonds.
3s '01 Oct $34,000c...Oct 1 1921
Building Bonds.
3½s'11 J-D $35,000c..June 1 '15-'21
Court-House Bonds.
4s '93 J-J $31,000c...July 1 1918
Jail Bonds.
4s '11 J-D $20,000c..Dec 1 '22-'25
BOND. DEBT Apr 5 '15.. $120,000
Demand loans..... 55,000
Cash on hand..... 25,000
Tax valuation 1915.....51,618,908
Population in 1910.....52,188
INT. on jail bonds payable at First Nat. Bank, Portsmouth, or First Nat. Bank, Boston; on court-house and building bonds at First National Bank. Boston; others in Portsmouth.

SOMERSWORTH.
This city is in Strafford County. Inc. 1893. Population 1910, 6,704.
General Indebtedness Bonds.
4s A-O $65,600c..Oct 1 '15-'18
Water-Works Bonds.
4s A-O$118,400c..Oct 1 '15-'18
BOND. DEBT June 1914.. $230,000
Floating debt..... 57,850
Sinking fund..... 20,068
Value of city property..... 489,055
Assess. val. '14 (act. val.)..5,018,845
Tax rate (per $1,000) 1914...$16.50
INT. at Old Colony Tr. Co., Bost.

WALPOLE.
This town is in Cheshire County. Inc. 1892. Population 1910, 2,668.
Bridge Bonds
5s A-O $27,000c..$2,000 yearly
3½s'10 J-J 18,000c..$2,000 yearly
TOTAL DEBT Oct 1912.. $51,000
Assessed valuation 1912...3,292,893
Tax rate (per $1,000) 1912...$16.70
INT. at Keene Nat. Bank.

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtedness of $25,000 or more, and not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ashland (T), Grafton County	*39,237	------	a$1,205,785	a$19.80	1,412
Lancaster Fire Precinct	30,000	------	--------	x20.00	------
Littleton (V), Grafton Co	100,000	------	x2,915,417	x25.50	3,059
Newmarket (T), RockinghamCo	43,000	4,000	a1,492,295	a22.00	3,348
Northumberland (T), Coos Co	44,500	9,000	e1,226,790	e18.80	2,184
Pittsfield (T), Merrimack Co	31,000	33,025	x1,501,700	x20.30	2,222
Plymouth Fire District	*22,138	------	--------	----	------
Plymouth School District	*58,183	------	x1,863,029	----	------
Raymond (T), Rockingham Co	28,000	None	a723,695	a19.50	1,203
Salem (T), Rockingham Co	52,000	18,700	e1,986,780	e18.00	2,117
Whitefield (T), Coos County	*48,803	------	e1,231,416	e23.30	1,635
Wilton (T), Hillsboro County	45,000	24,000	e1,460,035	x17.50	1,490
Wolfeboro (T), Carroll Co	111,900	9,756	x2,256,351	x16.00	2,224

*Total debt. *a* 1912 figures. *x* 1913 figures. *e* 1914 figures.

State of Vermont.

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791).....March 4 1791
Total area of State (square miles).....9,565
State Capital.....Montpelier
Governor (term expires Jan. 1917).....Chas. W. Gates
Secretary of State (term expires Jan. 1917)...Guy W. Bailey
Treasurer (term expires Jan. 1917).....W. F. Scott

LEGISLATURE had been meeting biennially since 1870 in even years, the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The liabilities of the State on June 30 1914 were as follows:

Due to towns—State highway tax 1913 (unexpended bal. 1913)	$177 91
Income permanent school fund	50,074 55
Due permanent school fund—Account of principal	1,574 82
Huntington fund	211,131 46
Due Vermont teachers' retirement fund	15,811 00
Registered loan of 1932 (Agricultural College Fund	135,500 00
Highway maintenance fund (motor vehicle fees)	125,011 19
Total ledger liabilities	$539,280 93
Cash on hand and in banks June 30 1914	252,721 89
Excess of liabilities over assets June 30 1914, as shown by State Treasurer's books	$286,559 04

INTEREST is payable at the State Treasury.

[At the 1915 session of the Legislature the State Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of $234,900.34 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1914) $100,707,681 deposits in savings banks, national banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at $47,767,600, such property paying a tax of 1¼ % on valuation.

Years—	Assessed Valuation— Real.	Personal.	Total.	State tax per $1,000
1914	$159,878,518	$64,663,155	$224,541,672	None.
1913	158,676,533	64,312,810	222,989,343	None.
1912	157,227,015	32,994,415	190,221,430	$10.00
1910	143,386,564	45,106,982	188,493,546	None.
1905	127,993,677	59,838,143	187,831,820	None.
1900	118,950,024	58,293,598	177,243,622	$10.00
1898	116,141,979	58,621,654	174,763,633	5.00
1895	112,099,284	61,700,471	173,799,755	12.00
1890	112,895,125	65,157,388	178 052,513	----

There was no direct tax for State purposes levied in either 1903, '04, '05, '06, '07, '08, '09, '10 or '11. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list ($10 per $1,000 of assessed value, one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916, no tax being levied for the year 1917. A tax of $13 per $1,000, however, consisting of a State school tax of $8 and a State highway tax of $5, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $10 per $1,000. The Legislature of 1915 increased the State school tax from $8 to $10, but this change does not take effect until the assessment of 1916.

POPULATION OF STATE.—United States Census:

1910	355,956	1870	330,551	1840	291,948	1810	217,895
1900	343,641	1860	315,098	1830	280,652	1800	154,465
1890	332,422	1850	314,120	1820	235,981	1790	85,425
1880	332,286						

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights, and temporary loans, may be eliminated. The two sections follow:

SECTION 3556.—*Limit.*—No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. Bonds or obligations given or created in excess of the limit authorized by this section shall be void.

SECTION 3557.—*Determination.*—In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made, and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad organized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement. The two sections read as follows:

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways within the limits of such town or village

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906. Section 3567 is as follows:

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds.

By Section 3572 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full on pages 12 and 13 of the "State and City Section" for Nov. 1914. No changes were made in this section at the 1915 session of the Legislature.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co. Inc. 1895. Population 1910, 10,734.

4s '14 A-O $46,500c....Oct 1 1934

School Bonds.

4s '09 M-S $25,000c..Sept 1 '15-'19
4s '14 --- 49,000 1924-1934

Refunding Bonds, 1896.

4s M-N $15,000c...June 1 1916
4s J-J 57,500c..Opt. aft. 1914

Water Bonds.

4s J-D $55,000c 1915-1925
4s J-D 35,000c .....
(Optional after 1914.)

4s '10 J-D 45,000c..Dec 1 '19-'27
3½s J-J 25,000c...Jan 1 1920
(Subject to call after 1916.)
3½s J-J $60,000c...July 1 1922
(Subject to call after Jan 1 1918.)
BOND. DEBT Apr 1915.. $413,000
Water debt (included) 220,000
Note debt..... 14,142
Sinking fund..... 56,896
Assess. val. '14 (2-3 act.)..6,361,582
Total tax (per $1,000) 1914..$22.50
INT. on refund. bonds at Nat. Bk. of Redemption, Boston; school bonds and water 4s of 1910 at City Treas. office; others at Nat. Bank of Barre.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.

Refunding Bonds.

4s J-J $90,000c...July 1 1917
BOND. DEBT Apr 2 1915.. $90,000
Total valuation 1914.....5,587,249
Tax rate (per $1,000) 1914...$27.00
Population in 1910.....8,698
INTEREST at Town Treas.' office.

BRATTLEBORO.

This town is in Windham County.

Sidewalk Bonds.

4s '12 J-J $20,000c..July 1 '19-'22
--8 --- 4,000.....

Library and Road Bonds.

4s '12 J-J $10,000...Apr 1 '16-'19

Town-Hall and Funding Bonds.

4s J-J $9,000c..Jan 1 '16-'18
Road grading bonds.....$15,000

Bridge Bonds.

4s J-J $15,000c...July 1 1918
3s A-O 29,000c...Apr 1 1923
(Subject to call Apr 1 1913.)

Refunding Bonds.

4s '08 M-S $1,000c....Jan 1 1916
4s '13 J-J 24,000c..Jan 1 '16-'25
4s 9,000.....
BOND. DEBT May 1 '15.. $136,000
Floating debt..... 7,000
Assess. val. '14 (60% act.)..7,139,874
Total tax rate (per $1,000) '14 $13.60
Population in 1910.....7,964
INT. on town-hall bonds in N. Y. at Hanover Nat. Bank; on others at People's Nat. Bank in Brattleboro.

BRISTOL.

This village is in Addison County. Inc. Feb. 26 1903. Pop. '10, 1,180.
BOND. DEBT Apr 2 1915...$50,000
Floating debt..... 11,000
Assess. val. 1914 (¾ act.)...819,484
Village tax (per $1,000) 1914 $7.00
INT. at the First Nat. Bk., Boston

BURLINGTON.

This city is in Chittenden County. Inc. Feb. 21 1865. Pop. '10, 20,467.

Street-Improvement Bonds.

4s J-J $40,000c..July 1917-'18
4s J-J 20,000c&r 1915
3½s J-J 30,000r...July 1 1921

Electric-Light Bonds.

4s '04 J-J $58,000c...July 1 1934
4s '06 J-J 39,000c...July 1 1936
4s '10 J-D 53,000c...Dec 1 1935
4s '14 M-N 50,000....Nov 2 1934

School Bonds.

4s A-O $25,000c...Oct 1 1915
3½s J-J 85,000c...July 1 1923
3½s J-D 25,000c...Dec 1 1924
3½s'01 M-N 32,000r...May 1 1921
4s '04 J-J 38,000c...July 1 1934
4s '09 J-J 36,000c...July 1 1939
4s '14 J-J 20,000c...July 1 1934

Water and Sewer Bonds.

4s J-J $65,000c&r..Jan 1 1919

Park Notes.

4s J-J $3,000 1915-1918

Filtration-Plant Bonds.

4s A-O $51,000c...Oct 1 1928

Refunding Water Bonds.

4s '06 J-J $100,000c&r..July 1 1926

Refunding Bonds.

4s A-O $50,000c...Apr 1 1931
(Subject to call April 1 1911.)
4s '04 A-O $87,000c...Sept 1 1929
BOND. DEBT Jan 1 1915 $908,000
Sinking fund assets..... 56,306
Elec. bds. exempt by spec. Act (incl. above) 150,000
Water debt (incl.) 210,000
Water sink. funds (incl.) .. 18,208
Assess. val. '14 (abt. act.) 18,993,430
Tax rate (per $1,000) 1914...$17.50
INT. on refunding bonds due 1931 at Fourth Nat. Bank, N. Y.; all other bonds at office of City Treasurer.

ESSEX JUNCTION.

This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245.

4s '13 J-J $7,000....July 1 1933
Water bonds.....$35,000
Village building bonds..... 7,000
School bonds..... 30,000
BOND. DEBT Apr 2 1915.. 72,000
Floating debt..... 4,600
Sinking fund (for water bds.) 8,000
Assess. val. (70% act.) 1914..747,180
Total tax (per $1,000) 1914...$24.50
INT. on water bonds at First Nat. Bank, New York; on others at First Nat. Bank, Boston.

FAIR HAVEN.

This village is in Rutland County.

Water and Sewer Bonds.

4s J-D $46,000c...June 1 1923
(Subject to call June 1 1913.)
3½s F-A $15,000r $1,000 yearly
BOND. DEBT Apr 1915... $61,000
Assess. val. '14 (2-3 act.)...1,437,863
Total tax (per $1,000) 1914 ....6.50
Population in 1910.....2,554
INTEREST at Treasurer's office.

HARDWICK.

This village is in Caledonia County. Inc. Nov. 15 1890. Pop. '10, 2,094.

Water Bonds.

3.70s M-N $9,000.....1917

School Bonds.

4s & 5s J-J $17,000 1916-1927

Electric-Light Bonds.

4s '11-'12 J-J $65,000c..July 1 1931
4s '13 J-J 5,000c.....1932

4s --- 34,000...1917 &1924
BOND. DEBT Apr 1915.. $130,000
Assess. val. '14 (2-3 act.)..1,086,938
Tax rate (per $1,000) 1914....$7.00
INT. payable at Nat. Life Insur. Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.

Refunding Bonds (*tax-free*).

4s '10 A-O $75,000c..Apr 1 '20-'34
BOND. DEBT Jan 1 '15... $75,000
Floating debt..... 58 200
Assessed valuation 1914..$3,701,205
Total tax (per $1,000) 1914..$25.00
Population in 1910.....4,179
INT. payable at Treasurer's office.

MIDDLEBURY.

A village in Addison Co. Inc. 1816. Population 1910, 1,866.

Water Bonds.

4s J-J $30,000c 1921
4s M-N 50,000c...May 1 1941
(Subject to call May 1 1921.)

Sewer Bonds.

5s Var $10,500r..(Subj to call)
BOND. DEBT Oct 1914.....$90,500
Floating debt..... 1,388
Sinking fund..... 4,000
Assess. val. (2-3 act.) '14..2,389,521
Tax rate (per $1,000) 1914...$20.00
INT. at Nat. Park Bank, New York.

MONTPELIER.

The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.

School Bonds.

3 1-5s '00 M-N $30,000r..Nov 1 *x*1920
4s '12 A-O 100,000c...Apr 1 *x*1932

Bridge Bonds.

3 1-5s '00 A-O $15,000r..Nov 1 *x*1920

Refunding Bonds.

3s '99 A-O $40,000r...Apr 1 *a*1919
4s '97 J-J 12,500r...Aug 1 *x*1917

City-Hall Bonds.

3½s'07 M-N $30,000c...May 1 *a*1927
4s '09 F-A $120,000c...Aug 1 *x*1929
BOND. DEBT Jan 31 '15.. $347,500
Cash on hand 25,782
Assessed valuation 1914...7,701,139
Total tax (per $1,000) 1914...$20.00
Value of real estate owned by city (est.) 1914.....$511,179
Population in 1910.....7,856
x Subj. to call 10 yrs. bef. maturity.
a 15 years before maturity.
INT. at Treas. office, Old Colony Trust Co., Boston, Montpelier Sav. Bk. & Tr. Co. and Capital Sav. Bk. & Tr. Co., Montpelier.

MORRISVILLE.

This village is in Lamoille County.

Water & Light Bonds (*tax-free*).

4s '09 F-A $72,000c...Feb 1 1929
4s F-A 10,000c..Feb 1 '16-'20
BOND. DEBT Apr 2 '15... $82,000
Floating debt..... 13,000
Assessed val. '14 (¾ act.)..1,327,385
Tax rate (per $1,000) 1914...$22.50
Population in 1910.....1,445
INT. at First Nat. Bank, Boston.

NORTHFIELD.

This village is in Washington Co.

Electric-Light & Power Bonds

4s J-D $9,000c 1917

Water Bonds.

3½s M-S $67,500c..Mch 1 '16-'37
BOND. DEBT Apr 2 1915...$76,500
Floating debt..... 2,700
Assess. val. '14 (abt. act.)..1,123,119
Tax rate (per $1,000) 1914...$24.50
Population in 1910.....1,918
INT. on water bonds at Northfield Nat. Bank; on others at A. B. Leach & Co., N. Y., or office of Vil. Treas.

PROCTOR.

This village is in Rutland County. Inc. 1884. Population 1910, 2,758.

Water and Sewer Bonds.

3s J-J $77,000r..Jan 1 '16-'36
BOND. DEBT Apr 2 1915.. $77,000
Floating debt..... 13,677
Total assessed val. 1914...2,502,298
Total tax (per $1,000) 1914...$8.70
INT. at Village Treasurer's office.

ROCKINGHAM.

This town is in Windham County.

Refunding Bonds.

4s '14 J-J $37,000..July 1 '17-'31
Assessed valuation 1914..$5,765,651
Tax rate (per $1,000) 1914...$16.00
Population in 1910.....6,207

RUTLAND.

This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.

General Debt.

4s J-J $25,000c....June 1926
4s g M-N 100,000c....May 1924
4s g M-N 50,000c....Nov 1924
4s M-N 21,000c.. Nov 1938

Refunding Water Debt.

3½s J-J $30,000c.....Jan 1929

Water Debt.

4s g M-N $50,000c....May 1924
4s g M-N 65,000c....Nov 1924

Sewer Debt.

4s g M-N $25,000c....Nov 1924
4s g M-N 75,000c...May 1 1926
4s M-N 16,000c....May 1938

Water Note.

4s M-N $2,000.....Nov 1925

School Note.

4s M-N $5,000.....Nov 1925

City-Hall Bonds.

3½s g M-S $20,000c...Sept 1 1931

School Debt.

4s M-N $10,000c....Nov. 1919
4s M-N 30,000c....May 1925
4s g '07 M-N 50,000c...May 1 1937
4s M-N 20,000c....May 1938
4s '13 M-N 14,000..Nov 1 '15-'21

BOND. DEBT Apr 1 '15.. $608,000
Sinking fund, &c..... 234,241
Water debt (included)..... 147,000
Assessed val. '14 (2-3 act.) 10,844,832
Total tax rate (per $1,000) '14..$18.00
Population in 1910..... 13,546
INT. at First Nat. Bank, Boston.

ST. ALBANS.
This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.
Sewer Bonds.
4s '09 F-A $21,000c..Oct 1 '15-'17
Street Bonds.
4s '09 F-A $35,000c..Oct 1 '17-'23
4s '10 J-D 15,000c.June 1 '18-'20
4s '11 J-D 15,000c.June 1 '17-'19
Water Bonds.
4s '94 A-O $3,000c..Apr 1 '16-'17
4s '12 A-O 60,000c..Oct 1 '28-'31
Permanent Improvement Bonds.
4s '03 Nov $7,000c...Nov 2 1923
4s '04 May 7,000c...May 2 1924
Water-Supply Warrants.
4s '08 M-N $7,000c.Nov 2 '15-'17
School District Bonds.
4s '96 J-D $7,000c.Dec 30 '15-'21
4s '11 J-J 35,000c.July 1 '21-'27
Sidewalk Bonds.
4s '05 June $7,000c...June 7 1925
U. S. Deposit Fund Bonds.
4½s'12 A-O $12,000c.Apr 1 '20-'22
BOND. DEBT Apr 1 1915 $231,000
Assessed val. '14 (abt.act.)..4,386,749
Tax rate (per $1,000) 1914...$20.00
Population in 1910..... 6,381
INT. at First Nat. Bank, Boston.

SPRINGFIELD.
This village is in Windsor County. Inc. 1866. Population 1910, 3,250.
4s M-N $145,000c } $5,000 yearly
3s M-N 25,000c } after 10 years
BOND. DEBT May 1915.. $170,000
Assess. val. '14 (abt. act.)..3,752,220
Tax rate (per $1,000) 1914...$5.50
INT. on the 4s is payable at N. W. Harris & Co., Inc., Boston; on the 3s at First National Bank, Springfield.

SWANTON.
This city is in Franklin County Inc. 1788. Population 1910, 1,236
Building Bonds.
4s '12 A-O $27,000c 1915-1923
Funding Bonds.
4s '09 F-A $88,125c.Aug 1 '15-'29
BOND. DEBT May 1915..$100,000
Sinking fund..... 20,000
Assess. val. '14 (70% act.)..1,672,809
Tax rate (per $1,000) 1914...$15.50
INT. at Old Colony Tr. Co., Boston.

VERGENNES.
This city is situated in Addison County. Incorporated in 1788.
Water Bonds.
4s '08 J-J $25,000c...Jan 1 1929
Refunding Water Bonds.
4s '14 ... $20,000....Sept 1 1934
Sewer loans..... $6,000
Floating debt..... 9,500
TOTAL DEBT Apr 1 1915.. 60,500
Sinking fund..... 2,668
Tax val. 1914 (2-3 act.)..... 877,636
Tax rate (per $1,000) 1914...$20.00
Population in 1910..... 1,633
INT. at First Nat. Bank, Boston.

WATERBURY.
This village is in Washington County. Inc. Nov. 20 '82. Pop. '10, 1,377
Water Bonds.
4s M-N $20,000r.On or bef. '16
Sewer Bonds.
4s '09 M-N $25,000c.On or bef. '19
BOND. DEBT April 1915..$45,000
Assess. val. '14 (⅔ act.).. 935,378
Tax rate (per $1,000) 1914....$5.50
INT. at Waterbury Nat. Bank.

WINDSOR.
This village is in Windsor County. Inc. 1884. Population 1910, 1,906.
Sewer Bonds.
4s '11 J-J $11,000c....Jan 1 1931
Refunding Water & Sewer Bds
4s '09 J-J $17,500c.July 1 '15-'29
Refunding Water Bonds.
4s '09 J-J $20,000c.July 1 '15-'29
BOND. DEBT Apr 2 1915.. $48,500
Floating debt..... 23,231
Assessed valuation 1914 ...1,118,758
Tax rate (per $1,000) 1914....$6.00
INT. on serial bonds at Old Colony Trust Co., Boston; other debt at office of Treasurer.

WINOOSKI.
This village (P. O. Ind. Sta. Burlington) is in Chittenden County.
Refunding Bonds.
4s '14 J-J $70,000....Jan 1 1934
Water bonds..... $34,000
Sewer bonds..... 28,000
BOND. DEBT Apr 1 1915 132,000
Floating debt..... 3,327
Assessed valuation 1914...1,917,595
Tax rate (per $1,000) 1914...$2.43
Population in 1910..... 4,520
INT. at Winooski Sav. Bk. and Champlain Trust Co.

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State..... One of Original Thirteen
Total area of State (square miles)..... 8,315
State Capital..... Boston
Governor (term exp. 1st Wed. Jan. 1916) .David I. Walsh
Sec. of State (term exp. 3d Wed. Jan. 1916)..Albert P. Langtry
Treasurer (term exp. 3d Wed. Jan. 1916..Chas. L. Burrill
Auditor (term exp. 3d Wed. Jan. 1916)..Alonzo B. Cook

LEGISLATURE meets annually the first Wednesday in January, and essions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.				
3½sg	M-N	$4,500,000c&r	Nov 1	'23
3s g	M-N	500,000r	Nov 1	1923
3½sg'98M-N		1,500,000r	May 1	1928
3s g '99	M-N	1,500,000r	May 1	1929
3½sg'02M-N		300,000r	May 1	1929
3½sg'07M-N		500,000r	Nov 1	1936
3½sg'07M-N		500,000r	Nov 1	1937
3½sg'09M-N		250,000r	Nov 1	1938
3s g '09	M-N	250,000r	Nov 1	1938
3½sg'09M-N		500,000	Nov 1	1939
3½s g	M-N	881,000r	Nov 1	'15-41
Armory Bonds.				
3s g	M-S	$833,000r	Sept 1	1918
3s g	M-S	55,000r	Sept 1	1920
3s g '92	M-S	95,000r	Sept 1	1921
3s g '93	M-S	100,000r	Sept 1	1922
3s g '94	M-S	123,000r	Sept 1	1923
3s g	M-S	150,000r	Sept 1	1925
3s g	M-S	320,000r	Mch 1	1927
3s g '02	M-S	38,000r	Sept 1	1931
3½s g	M-S	140,000r	Sept 1	1931
3s g '02	M-S	75,000r	Mch 1	1932
3½sg'04M-S		62,000r	Sept 1	1934
3s g	M-S	65,000r	Sept 1	1934
3½sg'05M-S		33,000r	Mch 1	1935
3½sg'05M-S		10,000r	Sept 1	1935
3½sg'05M-S		5,000r	Sept 1	1934
3½sg'05M-S		1,000r	Mch 1	1927
3½sg'06M-S		28,000r	Sept 1	1918
3½sg'06M-S		21,500r	Sept 1	1921
3½sg'06M-S		64,000r	Mch 1	1936
3½sg'07M-S		230,000r	Mch 1	1937
3½sg'07M-S		22,000r	Sept 1	1937
3½s g	M-S	61,000r	Sept 1	1935
3½s g	M-S	421,000r	Mch 1	1938
3½s g	M-S	100,000r	Sept 1	1938
3s g '09	M-S	5,000r	Mch 1	1938
3s g '09	M-S	40,000r	Sept 1	1938
3½sg'09M-S		100,000	Sept 1	1939
3½s g	M-S	348,000r	Sept 1	'15-'41
4s g	M-S	1,064,500r	Sept 1	'15-'43
4s g '14	M-S	160,000r	Sept 1	'15-34
		45,000r	Sept 1	'35-43
Harbor Improvement.				
3½sg'97J-J		$500,000r	Jan 1	1937
4s g '15 J-J		300,000r	Jan 1	'16-'25
		100,000r	Jan 1	'26-'30
***Charles River Basin.**				
3½sg'04J-J		$250,000r	Jan 1	1944
3½sg'05J-J		400,000c&r	Jan 1	'45
3½sg'06J-J		600,000r	Jan 1	1946
3½sg'07J-J		1,150,000c&r	Jan 1	'47
3½sg'08J-J		400,000r	Jan 1	1948
3s g '09 J-J		425,000r	Jan 1	1949
3½sg'09J-J		$425,000r	Jan 1	1949
3½sg'10J-J		475,000	Jan 1	1950
3½s g J-J		268,000r	Jan 1	'16-'50
4s g '14 J-J		39,000r	Jan 1	'16-'54
Highways.				
3½s g	A-O	$1,300,000r	Oct 1	1920
3½sg'97A-O		700,000r	April	1927
3½sg'98A-O		300,000r	Apr 1	1928
3s g	A-O	800,000r	Apr 1	'29-30
3s g '01	A-O	350,000r	Apr 1	1931
3s g '02	A-O	10,000r	Apr 1	1932
3½s g	A-O	665,000r	Apr 1	1932
3½sg'03A-O		400,000r	Apr 1	1933
3½s g	A-O	1,003,500	Apr 1	'16-'38
3½s g	A-O	1,021,000r	Oct 1	'15-41
3s g	A-O	120,000	Oct 1	'15-39
4s g	A-O	1,640,500r	Oct 1	'15-28
4s g '14	A-O	265,000r	Oct 1	'15-'19
		255,000r	Oct 1	'20-'34
		190,000r	Oct 1	'25-'28
Prisons and Hospital Loans.				
3½s g	M-N	$721,600r	Nov 1	1931
3s g '01	M-N	200,000r	Nov 1	1931
3½sg'03M-N		746,650r	May 1	1933
3½sg'04M-N		507,250r	May 1	1934
3½sg'05M-N		300,000c&r	May 1	1934
3½sg'06M-N		404,000r	Nov 1	1935
3½sg'06M-N		166,000r	Nov 1	1936
3½sg'07M-N		237,200r	Nov 1	1937
3s g '09	M-N	125,000r	Nov 1	1938
3½sg'09M-N		130,800r	Nov 1	1938
3½sg'09M-N		2,149,000	Nov 1	1939
3½s g	M-N	310,000r	Nov 1	'15-40
5s	M-N	219,000 at opt of State		
4s g '13	M-N	280,000r	Nov 1	'15-'18
Port of Boston Bonds.				
4s g	F-A	$5,775,000r	Aug 1	'15-53
4s g '14	F-A	1,000,000r	Aug 1	'15-'54
Soldiers' Gratuity Bonds.				
4s g	F-A	$386,000r	Aug 1	'15-'22
***Court-House Bonds.**				
3½s g	M-S	$270,000r	Mar 1	'16-'38
3½s g	M-S	443,000	Sept 1	'15-'39
Medfield Insane Asylum.				
3½sg'94A-O		$700,000r	Apr 1	1924
3½s g	A-O	174,300r	April	1927
3½sg'03A-O		165,500r	Apr 1	1933
3½sg'04A-O		108,000r	Apr 1	1934
3½sg'07A-O		22,000r	Apr 1	1936
Hospital Loans.				
3s g	M-N	$332,500r	Nov 1	1925
3½sg'01M-N		128,000r	Nov 1	1925
3s g	M-N	110,450r	May 1	1929
3½s g	M-N	73,000r	May 1	1929
3½s g	M-N	200,000r	May 1	1933
3½sg'06M-N		75,000r	Nov 1	1935
3½s g	M-N	80,000r	Nov 1	1936
3½sg'07M-N		300,000r	Nov 1	1937
3½s	M-N	133,000	Nov 1	1939
***Metropolitan Sewer.**				
3s g	M-S	$6,100,000r	Jan 1	1930
3s g	M-S	500,000r	Mch 1	1935
3½s g	M-S	495,000r	Jan 1	1930
3½s g	M-S	339,000r	Mch 1	1935
3s g	M-S	1,024,912r	July 1	1939
3s g	M-S	65,000r	Mch 1	1936
3½s g	M-S	3,586,000r	July 1	1940
3½s g	M-S	1,046,000r	Jan 1	1943
3½s g	M-S	305,000r	July 1	1943
3½sg'04M-S		392,000r	July 1	1944
3½sg'06M-S		1,175,000	Jan 1	1946
3s g 09	M-S	150,000c	Jan 1	1949
3½sg'09M-S		263,000c	Jan 1	1949
3½s g	M-S	53,000r	Jan 1	'16-'42
4s g	J-J	358,000r	Jan 1	'16-'52
4s g '15	J-J	94,500r	Jan 1	'16-'36
		36,000r	Jan 1	'37-'45
State-House Construction.				
3½sg'96A-O		$625,000r	Apr 1	1916
3s g '97	A-O	125,000r	April	1917
3½sg'98A-O		50,000r	Apr 1	1918
4s g '13	A-O	225,000r	Oct 1	'15-'33
3s g	A-O	305,000r	Oct 1	1918
3½sg'05J-J		60,000r	Oct 1	1918
3½s g	A-O	570,000r	Oct 1	1918
4s g '14	A-O	300,000r	Oct 1	'15-'34
Massachusetts War Loan				
3sg'98-'03	A-O	$1,240,000r	Apr1	1928
***Water Loan (Metropolitan).**				
3½sg'95J-J		$13,000,000c	July 1	1935
3½s'98	J-J	4,000,000c	Jan 1	1938
3sg'99-00J-J		$4,000,000c	Jan 1	1939
3s g '01	J-J	6,900,000c&r	Jan 1	1941
3½s g	J-J	3,100,000r	Jan 1	1941
3½sg'02J-J		3,500,000r	Jan 1	1942
3½s g	J-J	4,000,000r	Jan 1	'43-44
3½sg'05J-J		650,000c&r	Jan 1	1945
3½sg'06J-J		1,350,000c	Jan 1	1946
3½sg'09J-J		199,000c	Jan 1	1949
3s g '09 J-J		199,000c	Jan 1	1949
3½sg'10J-J		500,000	Jan 1	1950
3½s g	J-J	355,500r	Jan 1	'16-'52
4s g '14	J-J	251,000	Jan 1	'16-'52
4s g '15	J-J	390,000r	Jan 1	'16-'45
		100,000r	Jan 1	'46-'55
***Parks (Metropolitan).**				
3½s g	J-J	$1,800,000r	Jan 1	1934
3½s g	J-J	2,600,000r	Jan 1	1936
3½sg'97J-J		2,400,000r	Jan 1	1937
3½s g	J-J	500,000	Jan	1939
3½sg'98J-J		1,100,000r	Jan 1	1938
3s g '99	J-J	600,000r	July 1	1939
3s g '00	J-J	325,000r	July 1	1940
3½sg'02J-J		450,000r	Jan 1	1940
3s g '01	J-J	750,000r	Jan 1	1941
3.20sg'03	J-J	100,000r	Jan 1	1943
3½sg'03J-J		135,000r	Jan 1	1943
3½sg'03J-J		300,000r	July 1	1943
3½s g	J-J	340,000	Jan	1943...
3½sg'04J-J		600,000r	Jan 1	1944
3½sg'05J-J		670,000c&r	Jan 1	1945
3½sg'06J-J		600,000c&r	Jan 1	1946
3½sg'07		600,000r	Jan 1	1947
3½sg'08J-J		125,000r	Jan 1	1928
3½s g	J-J	54,750r	Jan 1	'16-'51
4s g	J-J	466,500r	Jan 1	'16-'54
4s g '15	J-J	115,000r	Jan 1	'16-'25
		200,000r	Jan 1	'26-'45

* Nominal or contingent debt except "parks," of which $2,765,000 is a direct State obligation. Two-thirds ($504,000) of the Court-house loans is contingen debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &c.—

	Dec. 1 1914.	*Dec.* 1 1913.	*Dec.* 1 1912.	*Dec.* 1 1911.
Total funded debt	$122,964,662	$117,621,412	$117,480,662	$116,234,162
Sinking funds, &c	38,263,060	35,938,696	38,250,410	35,844,648
Net debt	$84,701,602	$81,682,716	$79,230,252	$80,389,514

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1914 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Nominal Debt.*	*Grand Total.*
Bonded debt	$47,583,854.16	$75,380,807.84	$122,964,662.00
Sinking funds	19,323,948.03	18,939,111.86	38,263,059.89
Net debt	$28,259,906.13	$56,441,695.98	$84,701,602.11

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1914	$3,467,560,721	$2,537,852,080	$6,005,412,801
1913	3,353,716,536	2,443,295,163	5,797,011,699
1912	3,216,714,460	2,262,565,233	5,479,279,693
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1914 the tax assessed aggregated $15,537,920.09, of which $7,813,954.61 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $15,537,920.09, $962,809.49 was assessed upon street railway companies, $2,984,287.37 upon other public service corporations, $4,081,548.50 upon domestic business corporations, $1,830,643.50 savings banks, $1,857,664.82 national banks and $2,222,702.44 inheritances.

POPULATION OF STATE.—

1910	3,366,416	1880	1,783,085	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787
1900	2,805,346	1860	1,231,066	1820	523,287		
1890	2,238,943	1850	994,514	1810	472,040		

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—An amendment adopted November 7 1911 adds the following to Article 10 of part 1 of the constitution: The Legislature may by special Acts, for the purpose of laying out, widening or relocating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions. See V. 93, p. 1547.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns.

The latest legislation regarding the matter is known as Chapter 719 of the Laws of 1913, approved May 26 1913. The limit of indebtedness for cities and towns (*excepting Boston*) is fixed by Sections 6 and 12 of this law. These sections follow:

Section 6. Cities and towns may incur debt, *outside* the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

(1) For temporary loans under the provisions of Sections 3, 4 or 9, one year.

(2) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.

(3) For the extension of water mains and for water departmental equipment, 5 years.

(4) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(5) For acquiring land for the purposes of a public playground, as specified in Section 19 of Chapter 28 of the Revised Laws and amendments thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding ½ of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section snall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent with the provisions of this Act. All other debts hereafter incurred by a city or town shall be reckoned in determining its limit of indebtedness, and debts authorized under the provisions of this section, except for temporary loans, may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize

indebtedness to an amount exceeding 2¼%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding calendar years the valuations being first reduced by the amount of all abatements allowed thereon previous to the last day of December of the preceding calendar year.

Chapter 634 of the Laws of 1913, referred to above, provides for the payment of outstanding demand notes and the restoration of trust funds. Cities and towns which have demand notes outstanding or which have expended town or trust funds for general expenses, are required to raise in the tax levy of 1914 an amount necessary to redeem the notes and restore the funds, or if to do this would impose too great a burden, they may borrow for the purpose for a period not to exceed 15 years.

Section 5 of Chapter 719 specifies for just what purposes debts may be incurred within the limit fixed by Section 12, and states also for what periods such debt shall run. Sections 3, 4 and 9 authorize the issuance of temporary loans, payable in not more than one year from date, in anticipation of the sale of bonds or notes already voted, in anticipation of the revenue of the financial year, for the payment of any land damages or expenses of altering grade crossings or any proportion of expense of constructing a highway in anticipation of reimbursement by the Commonwealth. Section 8 *prohibits the sale of bonds, notes or certificates of indebtedness at less than par.* However, under Section 10 temporary loans issued under Sections 3, 4 and 9 may be negotiated at a discount. Section 13 prohibits the creation of further sinking funds, but such funds established prior to the passage of the Act must be continued until the debt for which they were established has matured. Hereafter notes shall not be made payable on demand (Section 14) and the payment of all debt, except that incurred under Sections 3, 4 and 9, must be made by such annual installments as will extinguish the same at maturity.

Section 1 distinctly *excepts Boston* from the general provisions of the Act in the following words: "Section 1. The provisions of this Act shall not, except as is hereinafter specified, apply to the city of Boston, but said city shall remain subject to the provisions of all general and special laws applicable to it." The specific reference to Boston is in Sect. 18, which follows:

"Section 18. Sections 53 of Part I of Chapter 490 of the Acts of 1909, as amended by Chapter 521 of the Acts of 1910, is hereby further amended by striking out the said section and inserting in place thereof the following—*Section* 53. The taxes assessed in the city of Boston on property, exclusive of the State tax and other amounts assessed upon the city by the Commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year exceed $10 55 on every $1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 in the year preceding said assessment. Any order or appropriation requiring a larger assessment than is herein limited shall be void."

Sections 13 and 14 relating to sinking funds and the payment of future loans took effect upon the passage of the Act. The other sections referred to above became effective Jan. 1 1914. We have room here to give only this brief outline of Chapter 719. The law in full will be found in the "Chronicle" of Aug. 23 1913, pages 486 to 488 inclusive.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of $3 per $1,000 annually.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), and Clause "Fourteenth" was added in 1913, the law at present reading as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate ocated in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *f* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g; provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e; provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e; provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e;* but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certificat on, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in thebonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *third, fourth, fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The report of the Bank Commissioner for 1913 *contains a list of bonds considered legal under clauses third, fourth, fifth and sixth of the above Act. This list appeared in State & City Dept. of "Chronicle," May* 23 1914.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, Clause 5 or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period; *provided* that it shall not have so failed to comply during any other period within the next preceding ten years.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR. Bonds as Savings Bank Investments.*]—Attorney-General James M. Swift rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.

This town is in Plymouth County. Inc. in 1712. Pop. in 1910, 5,455.

Water Loan.

4s	---	$2,000	c	May 1 '17-'18
4s	May	5,000	c	May 1 '15-'16
4s	Jan	2,000	c	Jan 1 '16-'17
4s	M-N	66,000	c	May 1 '23-'40
4s '10	J-J	14,000	--	July 1 '15-'28
3½s	J-D	1,500	c	June 1 '15-'17

Bridge and Memorial Bonds.

3½s	J-J	$8,400	c	July 1 '15-'21

School Bonds.

3½s	J-J	$16,000	c	July 1 '15-'22
4s	---	38,000	c&r	June 1 '15-33
4½s '14	---	68,000	-----	1916-1932
		2,000	----------	1933

TOT. BD. DT. Jan 1 '15 $158,900
Assessed val. '14 (abt. act.) 3,649,620
Total tax (per $1,000) 1914 $22.80
INT at First Nat. Bank, Boston.

ACTON WEST & SOUTH WATER SUPPLY DISTRICT.

This district is in Middlesex Co.

Water Bonds.

4s '12	F-A	$86,000	c	Aug 15 '15-'42
4s '14	J-D	9,000	c	June 1 '15-'44

TOTAL DEBT May 1915 $95,000
Assessed val. '13 (abt. act.) 1,372,655
Population in 1913 (est.) 1,800
INT. at Old Colony Tr. Co., Bost.

ADAMS.

This town is in Berkshire County. Incorporated Oct. 15 1778.

Library Bonds.

4s '07	A-O	$6,000	r	Oct 3 1915

School Bonds.

4s '08	A-O	$23,000	r	Oct 3 '15-'17
4s '09	A-O	50,000	r	Oct 3 '19-'23
3½s '10	A-O	2,000	r	Oct 3 1915

Refunding Loan.

3½s '09	A-O	$10,000	r	Oct 3 1918
4s '09	A-O	7,000	r	Oct 3 1918

Sewer Bonds.

4s '14	---	$5,000	--	July 1 '15-'19

Street Loan.

4s '11	A-O	$30,000	---	Oct 1 '15-'20
4s '12	A-O	5,000	c	Oct 1 1921
4s '13	A-O	6,000	--	Oct 3 '15-'18

Land for Armory.

4s '12	J-J	$5,825	---	July 1 '15-'17

BOND. DEBT Jan 1 '15 $149,825
Sinking fund 19,300
Assess. val. '14 (¾ act.) 6,825,684
Tax rate (per $1,000) 1914 $20.40
Population in 1910 13,026
INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

ADAMS FIRE DISTRICT.

4s '02	A-O	$30,000	c	Oct 1 '15-'20

BOND. DEBT Jan 1 '15 $30,000
Sinking fund 23,043
Assessed val. '14 6,455,425
Fire dist. tax (per $1,000) '14 $1.20
Population in 1914 (est.) 14,000
INT. in Adams at Greylock Nat. Bank; also at State House, Boston.

AGAWAM.

This town is in Hampden County.

Water Loan.

4s	---	$10,000	--	Jan 1 '16-'25
4s	---	28,000	--	Oct 1 '15-'42

School Loan.

4s	---	$16,000	--	July 1 '15-'22

Water Loan Act. of 1913 Bonds.

4½s '13	J-J	$96,500	c	July 1 '15-'43

BOND. DEBT Apr 1915 $150,500
Assessed valuation 1914 2,913,387
Tax rate (per $1,000) 1914 $18.70
Population in 1910 3,501

AMESBURY.
Amesbury Township is in Essex Co.
Fire-Engine-House Bonds
3½s M-N $3,600r May 15 '16-19
Water-Plant Bonds.
4s '06 J-J $207,000c July 1 '15-'35
4s '10 J-J 26,000c July 1 '15-'40
4s '11 M-N 8,000c May 1 '16-'23
4½s'13 --- 7,000 ----1916-1938
Sewer Bonds.
4s '12 J-J $68,000c ----1915-1934
4s --- 25,000 ----1935-1942
4½s'13 --- 24,000 ----1915-1938
Street-Improvement Loan.
4½s'13 J-J $3,000c ----1915-1917
Refunding Notes.
4s J-D $6,000c June 26 '15-16
Chemical Auto Bonds.
4½s J-J $4,500c ----1915-1923
Bridge Bonds.
4s '11 J-J $10,000c ----1915-1919
School Bonds.
4s '07 J-J $6,000r July 1 '15-'16
PERM'T DEBT Oct 28 '14 $401,000
Assess. val. '14 (4-5 act.)..6,704,664
Total tax (per $1,000) 1914..$21.10
Population in 1910 ----------9,894
INT. on school bonds paid to registered holder; on water bonds of 1906 at Old Colony Trust Co., Boston, and on water 4s of 1910 & 1911, sewer bonds and refund. notes at First Nat. Bank, Boston.

AMHERST.
This town is in Hampshire County. Inc. 1759. Population 1910, 5,112.

Town-hall bonds	$50,000
Refunding loan	11,200
Sewer loan	10,000
School loans	15,200
Conn. River sewer loan	38,000
BOND. DEBT May 1915	81,880
Sinking fund	42,520
Assessed val. '14 (abt.act.)	5,749,815
Total tax (per $1,000) 1914	$18.50

INTEREST payable in Amherst.

ANDOVER.
This town is in Essex County and was incorporated May 6 1646.
Water Bonds.
4s M-N $35,000c Nov 1 '15-'20
4s J-D 20,000c June 1 '22-'23
4s J-D 15,000c June 1 1925
4s J-D 5,000c June 1 1928
3½s A-O 18,000c Apr 1 '16-'31
3½s'08 J-D 38,000c June 1 '15-'33
4s '10 A-O 26,000c Apr 1 '15-'35
4s M-S 17,000c Sept 1 '15-'21
4s '14 M-N 10,000 May 1 '15-'24
Sewer Bonds.
4s J-D $30,000c June 1 1928
4s '09 A O 3,000c Apr 1 1919
Loan Bonds.
4s --- 30,000
BOND. DEBT Apr 6 '15.. $247,000
Sinking fund and cash.... 53,899
Other assets 48,844
Total valuation 1914.....8,592,780
Tax rate (per $1,000) 1914.... 18.00
Value town property.....883,087
Population in 1910 ----------7,301
INTEREST on the water 3½s of 1908 is payable at the Old Colony Trust Co., Boston; on other loans at National Shawmut Bank, Boston.

ARLINGTON.
This town is in Middlesex County. Population 1910, 11,187.
Playground Loan.
4s '14 J-D $4,000 June 30 '15-'18
Land Takings for Munic. Purp.
4s '13 M-N $2,000 Nov 1 '15-'18
Water Works.
4s '92 J-J $92,000c Jan 1 1922
4s '94 A-O 92,000c Apr 1 1924
4s '96 A-O 5,000c Oct 1 1926
4s '98 A-O 15,000c Oct 1 1928
4s '97 A-O 10,000c Oct 1 1927
4s '95 A-O 10,000c Oct 1 1925
4s '05 J-D 4,000 Dec 15 '15-'18
4s '07 J-D 6,000 Dec 1 '15-'20
4s '08 J-D 5,000 Dec 31 '15-'19
4s '09 J-D 2,500 June 1 '15-'19
4s '10 J-D 11,000 Dec 1 '15-'25
4s '12 --- 8,000 Dec 2 '15-'22
4½s '13 J-D 8,000 June 30 '15-'18
4s '14 M-N 10,000 Nov 1 '15-'19
Park Loan.
4s '96 M-N $15,000c Nov 1 1946
4½s'14 M-N {1,300 Nov 1 1915
{4,500 Nov 1 '16-'24
Sewer Bonds.
4s '96 J-D $100,000c June 1 1936
4s '03 J-D 10,500 Dec 31 1923
4s '07 J-D 1,000 Dec 1 1915
4s '10 J-D 8,000c Dec 1 '15-'18
Highway Loans.
4s '08 J-D $1,000 Dec 31 1915
4½s'14 M-N {1,700 Nov 1 1915
{9,000 Nov 1 '16-'24
4s '14 M-N 8,000 Nov 1 '15-'22
Town-Hall-Site Loan.
3½s'99 A-O $52,000c Apr 1 1939
School Loans.
4s '99 A-O $5,500c Apr 1916-'19
4s '04 J-J 7,000c July 1 '15-'21
4s '04 J-D 2,000c Dec 15 '15-'16
4s '08 J-D 31,000 Dec 31 '15-'26
4s '10 J-D 37,000c Dec 1 '15-'25
4½s'14 --- {180,000 ----1915-1932
{6,000 ----1933
4s '14 J-J {10,000 Jan 1 '16-'20
{13,000 Jan 1 '25-'33
4½s'15 M-N 70,000 ----1915-1933
BOND. DEBT Jan 1 '15. $792,250
Floating debt 25,000
Sinking fund 93,673
Borrowing capacity 55,651
Asses. val. '14 (abt. act.) $15,812,813
Tax rate (per $1,000) 1914....$21.10
INT. at Beacon Trust Co., Boston.

ATHOL.
This town is situated in Worcester County. Incorp. Mch. 6 1762.
Sewer Loan (outside debt limit)
4s '94 J-J $50,000c July 1 1924
4s '03 J-J 28,000c July 1 1933
4s '04 J-J 3,200c 1934
4s '08 J-J 24,000c Apr 1 1938
4s '09 J-J 5,000c 1939
Miscellaneous.
4½s A-O $3,000c Oct 3 '15-'18
Paving Notes.
4s A-O $1,500 ----1915-1916
Water Bds. (outside debt limit).
4s '06 F-A $294,000c Aug 1 '15-'36
4s F-A 27,000c Aug 1 '15-'41
School-House Loan.
4s A-O $22,000c ----1915-1925
4s '12 A-O 27,000c Oct 1 '15-'21
GEN. BD. DT. Jan 1 '15..$431,200
Water debt (included)--- 321,000
Floating debt 95,500
Sinking fund 55,244
Tax valuation 1914.....6,000,000
(Assessment ½ to ⅔ act. value.)
Total tax rate (per $1,000) '14.$23.40
Population in 1910 ----------8,536
INT. at N. W. Harris, Inc., Boston, and Old Colony Tr. Co., Boston.

ATTLEBORO.
This town is in Bristol County. Incorporated Oct. 19 1694.
Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14.
Water Bonds
4s M-S $12,000c Sept 1 1915
4s J-J 20,000c Jan 1 1919
4s A-O 25,000c Oct 1 1922
4s J-J 75,000c&r July 1 '23-'24
4s J-J 35,000c July 1 '26-'27
4s J-J 13,000c July 1 1928
3½s g J-J 27,000r July 1 '29-'30
3½s g J-J 10,000c Jan 1 1921
3½s A-O 20,000c Apr 1 1921
3½s A-O 30,000c Apr 1 1932
4s A-O 30,000c Oct 1 1933
4s '04 A-O 20,000c Oct 1 1934
3½s'05 M-S 100,000c Mch 1 1935
3½s'05 M-N 50,000c Nov 1 1935
4s '08 A-O 40,000c Apr 1 '15-'34
4s J-J 7,000c July 1 '15-'18
4s '10 J-J 5,000c Jan 1 '16-'19
4s '10 J-J 55,000c July 1 '15-'40
4s '10 J-J 16,000 July 1 '15-'30
4s '11 J-J 30,500c July 1 '15-'41
School-House Notes.
4s '09 M-N $25,000 May 1 '15-'19
4s '12 M-N 15,000 May 20 '15-'18
Fire-Engine-Station Bonds.
4s '10 M-N $22,800c May 2 '15-'20
School Bonds.
3½s'00 M-N $30,000 Nov 1 1920
4s '12 F-A 157,000 Aug 1 '15-'32
Sewer Bonds.
4s '10 J-J $72,000c July 1 '15-'25
4s J-J 50,000 July 1 '25-'32
4s '11 A-O {28,000 Oct 1 '15-'21
{60,000 Oct 1 '22-'41
4s '10 J-J 50,000c July 1 '32-'40
4s '12 J-J 140,000c July 1 '15-'42
4s '13 J-J 48,000 July 1 '15-'38
Highway Bonds.
4s '06 J-D $40,000c June 1 1916
TOT. B'D. D'T. Jan 1 '15.$1,360,300
Note debt 148,000
Sinking fund 187,395
Water debt (incl. above) 622,500
Water sinking fund (incl.) 127,648
Total val. '14 (⅘ act.)...21,206,468
Total tax (per $1,000) 1914....$19.20
Population in 1910 ----------16,215
INTEREST at First Nat. Bank of Attleborough, Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.
This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.
School-House Bonds.
4s J-D $40,000c June 1 1917
4s '04 A-O 11,000c Oct 1 '16-'24
3½s J-D 18,000c June '15-'23
4s '08 J-J 8,000c July 1 '15-'22
4s '11 J-J 3,500c July 1 '15-'21
4s '13 J-D 57,000c Dec 1 '15-'33
4½s A-O 6,000c Oct 1 '15-'20
4½s J-J 3,000 July '15-'20
Street Loan.
4s A-O $3,000c Oct 1 1915
4s '07 M-S 2,000c Mch 1 '16-'17
Gravel Bank Loan.
4½s A-O $2,000 Oct 1 '15-'18
Water Loans.
4s F-A $8,000c Aug 1 1925
4s J-J 6,000c July 1 1926
4s J-D 5,000c Dec 1 1926
4s J-D 7,000c June 1 1929
4s '06 J-D 1,500c Dec 1 '15-'17
4s '09 A-O 10,000c Apr 1 1939
4½s'13 --- {2,000c Apr 1 '16-'17
{13,000c Apr 1 '18-'43
Electric-Light Bonds.
4½s A-O $2,000c Oct 1 '15-'18
4s A-O 4,000c Apr 1 '16-'23
4s J-D 14,000c June 1 1928
4½s'13 --- 1,500c Apr 1 '16-'18
Sewer Loan.
4s M-N $18,000c Nov 1 1924
4s J-J 9,000c July 1 1926
4s J-D 6,000c June 1 1927
3½s J-D 20,000c June 2 1932
3½s A-O 10,000c Oct 2 1930
4s '07 M-S 10,000c Mch 1 1937
4s '08 J-D 10,000c June 1 1938
4s '11 J-D 10,000c June 1 1941
4s '12 F-A 10,000c Feb 1 1943
4s J-J 5,000 July '15-'24
Surface Drainage Bonds.
4s '12 M-S $3,000c Sept 1 '15-'17
4s A-O 1,500c Apr 1 '16-'18
Fire-Department Bonds.
4s J-D $1,500c June 1 '15-'17
4s '12 M-S 4,000c Sept 1 '15-'16
TOTAL DEBT May 1 '15..$345,500
Bonds outside limit 93,500
Sinking fund 80,606
Total val. '14 (abt. act.)..9,388,870
Total tax (per $1,000) 1914....$21.00
Population in 1910 ----------5,542
INT. at Beacon Trust Co., Boston.

BEVERLY.
This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.
School Loans.
4s '02 A-O $20,500c Oct 1 '15-'21
3½s'03 J-J 20,000c July 1 '15-'18
4s '03 J-J 10,000c July 1 '19-'20
4s '03 J-J 3,000c July 1 1921
4s '05 M-N 1,000c May 1 1916
4s '05 M-N 74,000c May 1 16-'26
3½s'09 M-N 8,000c May 1 '16-'19
4½s'07 M-N 9,000c May 1 '16-'20
4s '10 F-A 65,000c Aug 1 '15-'30
4s '11 J-D 14,000c Dec 1 '15-'21
4s '12 M-N 85,000c Nov 1 '15-'32
4s '12 M-N 8,000c Nov 1 '15-'22
4s '15 A-O {30,000c Apr 1 '16-'25
{20,000c Apr 1 '26-'35
Town Loans.
6s M-N $5,000c Nov 23 '15-18
Water Loan.
4s '94 F-A $150,000c Feb 1 1917
4s '03 J-J 15,000c July 1 '15-'24
3½s'05 A-O 27,000c Oct 1 '15-'28
4s '05 A-O {16,000c Oct 1 '15-'22
{1,000c Oct 1 1928
{4,000c Oct 1 '29-'30
4½s'14 --- 10,000 July 15 '15-'19
Library Bonds.
4s '09 A-O $6,000 Oct 1 '15-'17
4s '11 J-D {42,000c Dec 1 '15-'21
{50,000c Dec 1 '22-'31
4s '15 A-O 30,000c Apr 1 '16-'25
Fire Loan.
4s '06 J-J $4,000c July 1 '15-'16
Sewer Loans.
4s '93 J-J $20,000c July 1 '15-'19
4s '00 J-J 44,000c July 1 '15-'25
4s '03 A-O {36,000c Apr 1 '16-'24
{20,000c Apr 1 '25-'34
4s '06 A-O {112,000c Apr 1 '16-'31
{25,000c Apr 1 '32-'36
4½s'07 A-O 16,000c Oct 1 '15-'22
4s '08 M-S 20,000c Sept 1 '15-'18
4s '10 J-D 3,000 June 1 1915
4s '11 J-J 32,000c July 1 '15-'22
4s '11 F-A 6,000c Aug 1 '15-'16
4s '12 --- {45,000 Dec 1 '15-'19
{96,000 Dec 1 '20-'35
Bridge Bonds.
3½s'09 M-S {$6,000 Mch 1 '16-'17
{2,000 Mch 1 1918
Park Loan.
4s J-J $14,000c July 1 '15-'21
4s '12 M-N 24,000c Dec 1 '15-'26
Athletic Building Bonds.
4s 14 J-D $6,000c June 1 15-'17
Dredging Loans.
4s '03 M-N $2,000c Nov 1 '16-'16
4s '03 M-N 21,000c Nov 1 '15-'22
Playground Bonds.
4s '10 J-J $6,000 July 1 '15-20
Street Loans.
4s '03 J-J $27,000c July 1 '15-'23
4s '08 A-O 12,000c Oct 1 '15-'18
4s '12 J-D 25,000c Dec 1 '15-'19
4s '12 J-D 4,000c Dec 1 1916
4s '14 J-J {40,000c July 15 '15-'22
{4,000c July 15 1923
Tot. fund. debt Jan 1 '15 $1,346,500
Sinking fund 140,000
NET DEBT Jan 1 1915.. 1,206,500
Assessed val. 1914.....44,596,630
Borrowing capacity..... 375,585
Tax rate (per $1,000) 1914....$15.50
Population in 1910 ----------18,650
INT. on sewerage bonds of 1908, 1911 and 1914 and all issues of 1912 is payable at Old Colony Tr. Co., Bos.; on other loans at First Nat. Bk., Bos.

BILLERICA.
This town is in Middlesex County. Inc. 1655. Population 1910, 2,789.
Town-Hall Bonds.
4s A-O $30,000c Apr 1 1919
Bridge Bonds.
4s '10 F-A $5,000c Aug 2 '15-'19
3½s Aug 5,000r ----1915-1919
Water Bonds
4s M-N $90,000c May 1 1928
4½s'12 M-N 22,000 ----------
School Bonds.
3½s Apr $25,000c April 1921
BOND. DEBT Mar 1 '14. 203,000
Floating debt 13,560
Sinking fund 71,602
Assess. val. '14 (abt. act.). 5,529,935
Tax rate (per $1,000) 1914....$14.00
INT. payable in Boston on water bonds at Old Colony Trust Co. and on town-hall bonds at Mercantile Trust Co.; on bridge 3½s in Lowell.

BOSTON. J. F. Fitzgerald, Mayor; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.
City was incorporated Feb. 23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. The question of holding a recall election was submitted to the voters on Nov. 7 1911, but failed to carry. V. 93, p. 1337. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337. In Nov. 1912 an Act authorizing the city to issue $2,500,000 bonds outside the debt limit for the construction of streets was accepted by the voters. V. 95, p. 1422.
The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Apr. 30 1915 to $3,753,333. The details of this county debt are included in the following financial report for this city. Bonds marked with an asterisk (*) below are payable serially.

"Miscellaneous Loans.".
4% *Semi-Annual Interest.*

$204,500	Oct '15	$25,000	Nov '16
84,200	Jan '16	10,500	Jan '17
518,300	July '16	3,000	Apr '17
3,000	Apr '16	107,100	July '17
102,500	Oct '16	105,000	Oct '17
5,000	Apr '27		

$224,000	July '27	*9,000	Oct '23
56,500	J'ne '28	*30,000	Oct '20
1,000	July '15	*6,000	Oct '18
*2,500	July '19	*20,000	Oct '24
*21,000	July '20	*300,000r	July '34
*10,000	July '30	*125,000r	July '34
*16,000	July '30	*45,000r	July '29
*19,000	July '30	*40,000	Apr '25
*24,000	July '30	*10,000	July '24
*120,000r	Nov '26	*8,000	July '22
*3,000	Oct '17	*700,000	July '34
*130,000	Oct '27	*150,000	Jan '30
*18,000	Oct '32	*12,000	Jan '27
*13,000	Oct '27	*10,100	Jan '25
*14,000	Oct '21		

3% *Semi-Annual Interest.*

$8,000	Oct '19	$150,000	Oct '21
270,510	Jan '21	49,550	Jan '22
83,000	Apr '21		

3½% *Semi-Annual Interest.*

$130,500	July '17	$5,800	Jan '24
108,800	Jan '18	100,000	June '32
75,000	Apr '18	75,000r	J'ne '24
80,000	July '18	63,700	Oct '34
18,000	Oct '18	57,500	Dec '25
155,600	Apr '19	10,000	Jan '26
331,200	July '19	4,350	Dec '26
10,000	Oct '19	350,500	Jan '27
38,293	Dec '19	*50,000	Jan '25
39,000	July '21	*10,000	Jan '17
519,000	June '22	*30,000	Jan '21
64,000	Oct '22	*10,000	Jan '20
25,000	Oct '28	3,000	Jan '16
104,500	Jan '23	*70,000	Jan '29
85,000	Apr '23	*14,000	July '21
512,500	June 23		

4¼% *Semi-Annual Interest.*

*$261,000r	Nov '33	*$229,000r	Nov 28

Rapid Transit.
4% *Semi-Annual Interest.*

$50,000	Oct '34	$119,000	Oct '57
1000,000	Apr '35	31,000	May '57
5,000	Oct '47	40,000	July '57
500,000r	July '50	15,000	Jan '60
404,000r	Nov '56	37,000	Apr '60

3% *Semi-Annual Interest.*

$250,000	Oct '41	$201,000	Jan '42

3½% *Semi-Annual Interest.*

$250,000	Jan '36	$300,000	Jan '43
500,000	Apr '36	1300,000	June '43
1500,000	Oct '36	50,000	Jan '44
1000,000	July '37	133,000r	J'ne '44
200,000	Jan '38	100,000	July '45
200,000	Apr '38	75,000	Jan '47
50,000	July '40	350,000r	Apr '49
500,000	J'ne '42	46,000	July '56

Highways.
4% *Semi-Annual Interest.*

$500,000	July '15	*480,000r	July '30
700,000	July '16	*255,000r	Nov '31
250,000	July '27	*270,000r	Jan '33
500,000	July '36	*400,000	Jan '35

3½% *Semi-Annual Interest.*

$499,000	Jan '17	$600,000	July '31
730,000	July '19	649,000	June '32
500,000	June '22	5,001	Oct '32
3,700	Oct '22	30,000	Oct '32
750,000	Jan '28	483,000	Dec '32
5,000	July '28	5,000	Jan '33
6,000	Oct '28	500,000	June '33
650	Jan '29	170,000	Jan '34
44,800	Apr '29	600,000r	J'ne '34
518,000	Jan '30	533,000	Dec '35
661,000	July '30	250,000r	Apr '29

3% *Semi-Annual Interest.*

$3,550	July '30	$126,000	Jan '32
150,000	Jan '31	83,000	Jan '32
300,000	Apr '31	56,300	Apr '32
220,000	Oct '31		

4½% *Semi-Annual Interest.*

*$345,000r			Oct 1932

Court-House and Jail Bonds.
4% *Semi-Annual Interest.*

$700,000	Oct '18	$40,000	July '24
406,000	July '22	*64,000	July '30
75,000	Oct '23	*54,000	Oct '32

3½% *Semi-Annual Interest.*

$800,000	Oct '19	$100,000	July '21
50,000	July '21	800,000	Apr '37
17,000	Jan '23	100,000	July '38
46,000	Jan '22	*15,000	Jan '20
100,000	J'ne '22		

3% *Semi-Annual Interest.*

$50,000	Apr '21	*$357,000	Oct '35
50,000	Oct '21		

Bridge Bonds.
3½% *Semi-Annual Interest.*

$21,000	Oct '18	$300,000	Jan '38
130,000	July '19	300,000	July '39
19,000	J'ne '23	50,000	Oct '38
19,000	Jan '23	400,000	Jan '40
31,000	Jan '24	200,000	July '40
16,500	Dec '25	200,000	J'ne '42
14,500	Jan '26	200,000	J'ne '43
5,000	Oct '23	250,000r	J'ne '44
217	Dec '19	28,000r	J'ne '24
7,500	Apr '18	50,000	Jan '45
25,000	July '17	1,500	Jan '35
60,000	Jan '34	100,000	July '45
*48,000	Jan '21	1,500	Jan '36
50,000	July '21	48,000	Jan '37
200,000	J'ne '32	3,900	Jan '49
500,000	July '37	*2,000	July '16

4% *Semi-Annual Interest.*

$50,000	Oct '15	$9,000	Dec '37
*30,000	July '29	49,000	Dec '47
10,000	Oct '34	205,000	J'ne '28
10,000	Oct '35	*100,250	Jan '20
30,000	July '36	*175,000r	Nov '21
100,000	Oct '36	*130,000	Oct '27
150,000	July '46	*55,000	----1925
70,000	July '27		

3% *Semi-Annual Interest.*

$50,000	Jan '22	$5,000	Jan '42

4½% *Semi-Annual Interest.*

*$107,000r	Nov '28	*$70,000r	Nov '28

Tunnel and Subway Bonds.
4% *Semi-Annual Interest.*

$1,000,000	J'ly '46	$10,000	July '57
1,000,000	July '47	2700,000r	Oct '57
486,850	Apr '47	2100,000r	Jan '58
2,000,000	J'ne '48	2500,000	July '59
500,000	July '50	2800,000	Jan '60
500,000r	Jan '57		

3½% *Semi-Annual Interest.*

$950,000r	June '44	$489,000	J'ne '46
556,700	Apr '45	13,150	Jan '47
1,400,000	July '45	300,000	Apr '49
11,000	Apr '46	*222,000	Jan '50

4½% *Semi-Annual Interest.*

$1,300,000r			Nov 1958
4s '15	J-J	2,800,000	Jan 1 1960

BOSTON (*Con.*)—

Pub. Inst'ns & City Hospital.

4s	A-O	$300,000	Oct 1	1915	
4s	J-J	28,500	July 1	1916	
3½s	J-J	25,000	July 1	1917	
½s	J-J	101,000	Jan 1	1918	
3½s	J-J	23,000	July 1	1918	
3½s	A-O	35,000	Apr 1	1919	
3½s	J-J	14,500	July 1	1919	
3s	J-J	112,500	Jan	1921	
3s	A-O	40,000	Apr 1	1921	
3½s	J-J	148,000	July	1921	
3s	J-J	195,000	Jan	1922	
3½s	J-D	120,000	June	1922	
3½s	A-O	78,700	Oct 1	1922	
3s	A-O	10,000	Oct 1	1921	
3½s	J-J	62,000	Jan	1923	
3½s	J-D	297,500	June	1923	
3½s	J-D	14,000	June	1924	
½s	A-O	24,000	Oct	1924	
	J-J	150,000	July	1926	
½s	A-O	24,000	Oct	1926	
4s '07	A-O	28,000	Apr 1	1927	
4s '07	J-J	222,500	July	1927	
3½s'06	J-D	6,000	June 1	1926	
4s '08	A-O	17,000	Apr 1	1928	
4s '08	J-D	44,500	June	1928	
4s '10	J-J	4,375	July 1	'14-'20	
4s '10	J-J	9,000	July 1	'14-'20	
4s '10	J-J	80,000	July 1	'15-'30	
4s '11	J-J	59,000	Jan 2	'14-'31	
3½s'11	J-J	48,000	July 1	'15-'26	
4s '11	M-N	102,000r	Nov 1	'15-'31	
4s '11	M-N	76,000r	Nov 1	'14-'31	
4s '12	---	47,500	Oct	'14-'32	
4½s'13	M-N	298,000r	Nov 1	'14-'33	
4½s'13	M-N	236,000r	Nov 1	'15-'33	

Drainage Bonds.

3½s'04	J-D	$200,000	June 1	1934	
3½s'05	J-J	600,000	Jan 1	1935	
3½s	J-J	400,000	Jan 1	1934	
3½s'05	J-D	600,000	Dec 1	1935	
4s '06	J-J	600,000	July 1	1936	
4s '07	J-J	500,000	July	1937	
4s '08	J-D	655,000r	June 1	1938	
3½s'09	A-O	664,000r	Apr 1	1939	
4s '10	J-J	975,758.33r	July 1	'14-'40	
4s '11	M-N	267,000r	Nov 1	'14-'41	
4s '12	---	3,000	Oct	'15-'17	
4s '12	A-O	240,000r	Oct 1	'15-'17	
4½s'13	M-N	372,000	Nov 1	'15-'38	
4s '13	J-J	400,000r	July 1	'15-'39	

Grade-Crossing Bonds.

3½s'05	J D	$757,000	Dec 1	1925	
3½s'07	J-J	80,000	Jan 1	1927	

Franklin Union Bonds.

3½s'06	J-D	$100,000	June 1	1926	

Park Bonds.

4% *Semi-Annual Interest.*

$1,000	Nov '16	$16,400	July '20
20,000	Oct '15	44,100	Oct '20
1000,000	Jan '25	500,000	Jan '21
50,000	Oct '27	700,000	June '21
5,000	Oct '17	200,000	Apr '22
35,000	July '27	301,000	Oct '22
*31,500	Oct '23	250,000	Jan '23
100,000	Jan '16	500,000	July '23
2,500	Oct '17	450,000	Oct '23
450,000	Jan '18	99,000	Jan '24
5,000	Apr '18	1000,000	Oct '24
5,000	July '18	500	July '15
40,000	Oct '18	100,000	July '24
480,500	Jan '19	100,000	Oct '24
16,000	Apr '19	50,000	Apr '25
3,500	July '19	208,000	Oct '25
439,500	Jan '20	11,300	July '26

3½% *Semi-Annual Interest.*

$20,000	Apr '16	$130,000	July '30
21,000	July '21	75,000	June '32
25,000	Oct '22	5,000	July '32
30,000	Jan '23	25,000	Jan '33
15,000	Apr '23	36,300	Oct '34
105,000	June '23	19,000	July '35
170,000	Jan '34	9,500	Oct '35
500,000	Jan '27	5,000	Dec '35
450,000	Jan '28	33,000	Jan '36
50,000	Apr '28	4,000	Apr '19
450,000	Oct '28	500,000	Jan '37
500,000	July '29	400,000	July '17
561,000	Jan '30		

3% *Semi-Annual Interest.*

$75,000	Jan '31	$25,000	Jan '21
131,000	Jan '32	25,000	Jan '31

3¼% *Semi-Annual Interest.*

$13,000	Oct 1 1915		

2½% *Semi-Annual Interest.*

$600,000	Jan 1 1920		

Sewerage Bonds.

4% *Semi-Annual Interest.*

$35,000	July '16	$4,350	Oct '37
41,000	Oct '16	300,000r	June '38
93,500	Nov '16	*260,000r	July '40
749,000	July '36	*220,000r	Nov '36
200,650	Apr '37	*391,000r	Oct '37
495,000	July '37	*600,000	July '39

3½% *Semi-Annual Interest.*

$500,000	July '19	$791,000	July '30
500,000	Jan '28	1000,000	June '32
500,000	July '28	1000,000	June '33
1000,000	July '29	1000,000r	June '44
100,000	Jan '30	800,000	July '35
109,000	Apr '30	200,000	Dec '35
		300,000r	Apr '39

4¼% *Semi-Annual Interest.*

*$576,000r	Nov 1938		

Playground Bonds.

3½% *Semi-Annual Interest.*

$170,000	June '36	$151,000	Apr '29
100,000	June '32	49,000	July '29
130,000	Jan '35	46,000	July '30
25,000	Jan '23	30,000	Oct '23
23,500	Apr '19	50,000	July '17
5,000	July '32	*80,000	Jan '30
20,000	Oct '32	7,000	Jan '22

3% *Semi-Annual Interest.*

$25,000	Jan '21	$154,000	Jan '30

4% *Semi-Annual Interest.*

$4,000	Jan '17	*$21,500	July '28
100,000	July '17	*48,000	July '30
20,000	Oct '17	*68,000r	Nov '31
7,000	Nov '16	*44,000r	Nov '31
*38,000	July '30	*47,500r	Oct '32
*6,000	July '20	*4,000	July 24

4½% *Semi-Annual Interest.*

*$95,000r	Nov 1933		

Street, &c., Bonds.

5s	J-J	$1,000	Jan 1	1874	
(Not presented for payment.)					
4s	A-O	87,000	Oct	1915	
4s	J-J	926,500	Jan	1916	
4s	A-O	90,000	Oct	1916	
4s	J-J	2,000,000	July 1	'35-'36	
3½s	J-J	50,000	Jan 1	1917	
4s	M-N	94,000	Nov	1916	
4s	J-J	37,000	July	1916	
4s	J-J	$109,000	July 1	1917	
4s	J-J	31,000	Jan 1	1917	
4s	A-O	34,500	Oct	1917	
3½s	J-J	22,000	Jan 1	1918	
3½s	A-O	205,000	Apr 1	1918	
3½s	J-D	4,989.90	Dec 1	1919	
3½s	J-J	60,000	Jan 1	1937	
3½s	J-J	181,480	July 1	1918	
3½s	A-O	4,500	Oct 1	1918	
3½s	J-J	200,000	July	1919	
3½s	J-D	100,000	June	1922	
3½s	J-J	500,000	Jan	1923	
3½s	J-J	164,000	Jan	1924	
4s	J-J	100,000	July	1936	
3½s	J-D	366,000	June	1924	
3½s'05	J-D	246,000	Dec 1	1925	
3½s	J-D	100,000	June	1934	
3s	A-O	18,000	Oct 1	1931	
3s	J-J	42,000	Jan 1	1932	
3½s	J-D	150,000	June 1	1932	
3½s	J-J	700,000	Jan 1	1934	
3½s	J-D	200,000	July 1	1938	
3½s'05	J-J	10,000	Jan 1	1935	
3½s'06	J-J	20,000	Jan 1	1936	
3½s	J-J	20,080.21	Jan 1	1921	
4s '06	J-J	751,600	July 1	1921	
4s '06	J-J	100,000	July 1	1936	
3½s'07	J-J	60,000	Jan 1	1937	
3½s'07	J-J	250,000	Jan 1	1922	
3½s'07	J-J	27,650	Jan 1	1927	
4s '07	J-J	7,200	July 1	1927	
3½s'07	J-J	67,100	Jan 1	1927	
4s '07	J-J	300,000	July 1	1937	
4s '07	J-J	400,000	July 1	1922	
4s '08	J-D	100,000r	June 1	1938	
4s '08	J-D	25,000	June 1	1928	
4s '08	---	8,900	Oct 1	1938	
3½s'09	A-O	119,000r	Apr 1	1939	
4s '10	J-J	21,750	July 1	'14-'30	
4s '10	J-J	6,750	July 1	'15-'20	
4s '10	J-J	40,000r	July 1	'14-'30	
3½s'11	J-J	22,000	Jan 2	'15-'25	
4s '11	M-N	240,000r	Nov 1	'15-'21	
4s '12	---	130,000	Oct	'15-'27	
4s '12	---	21,000	Oct	'14-'32	
4s '13	J-J	855,000r	Jan 1	'15-'33	
4s '13	A-O	30,000	Oct 1	'15-'20	
		10,000	Oct 1	'15-'19	
4s '13	J-J	1,340,000r	July 1	'15-'34	
4s '13	J-J	48,000r	July 1	'15-'30	
4s '14	---	10,000	July 1	'15-'24	
4s '14	---	3,100	Oct	1915	
		3,000	Oct	1916	
		36,000	Oct 1	'17-'34	

Water Debt—Cochituate Water

4s	A-O	$17,000	Oct	1915	
4s	J-J	8,000	Jan	1916	
4s	A-O	18,500	Apr	1916	
4s	A-O	11,300	Oct	1916	
4s	J-J	8,000	Jan	1917	
4s	A-O	6,000	Apr	1917	
4s	A-O	117,700	Oct 1	1917	
4s	J-J	13,000	Jan	1918	
4s	A-O	300	Apr	1918	
4s	A-O	95,000	Oct 1	1918	
4s	A-O	200,000	Apr	1919	
4s	A-O	135,000	Oct 1	1919	
4s	A-O	101,500	Oct 1	1920	
4s	A-O	50,000	Apr 1	1921	
4s	A-O	140,500	Oct 1	1921	
4s	J-J	36,000	Jan 1	1922	
4s	A-O	75,000	Apr	1922	
4s	A-O	188,000	Oct 1	1922	
4s	A-O	18,275	Oct 1	1923	
4s	A-O	436,225	Oct 1	1924	
3½s	A-O	273,000	Apr 1	1917	
3½s	J-J	100,000	July 1	1918	
3½s	M-N	102,000	Nov	1919	
3½s	A-O	2,000	Oct 1	1919	
3½s	J-J	70,000	Jan	1920	
3½s	J-J	287,000	July 1	1929	

School Bonds.

4s '01	J-J	$4,000c	July 1	'15-'18	
4s '01	J-J	24,000c	July 1	'14-'21	

School-Houses and Sites.

4s	A-O	$70,000	Oct	1915	
4s	J-J	300,000	Jan 1	1917	
4s	A-O	100,000	Oct 1	1917	
4s	A-O	206,000	Oct	1927	
4s	J-J	500,000	Jan 1	1928	
3s	A-O	300,000	Oct 1	1929	
4s	J-J	25,000	July 1	1929	
4s	J-J	150,000	July	1927	
3½s	J-J	475,000	Jan	1930	
3½s	A-O	650,000	Oct 1	1928	
3½s	A-O	100,000	Oct 1	1931	
3s	J-J	21,650	July 1	1930	
3s	A-O	278,350	Oct 1	1930	
3s	J-J	5,000	Jan 1	1931	
3½s	J-J	1,250,000	July 1	1931	
3s	J-J	200,000	Jan 1	1932	
4s	J-J	500,000	July	1935	
3½s	J-D	1,000,000	June 1	1932	
4s	J-J	500,000	July 1	1926	
3½s	J-J	500,000	Dec 31	1933	
3½s'04	J-D	1,500,000r	June 1	1944	
3½s'05	J-J	509,000	Jan 1	1945	
3½s'05	A-O	54,000	Apr 1	1945	
3½s'05	J-J	1,500,000	July 1	1945	
3½s'07	J-J	50,000	Jan 1	1937	
4s '07	J-J	535,600	July 1	1937	
4s '07	A-O	351,400	Apr 1	1937	
4s '08	J-D	1,050,000r	June 1	1928	
3½s'09	A-O	1,000,000r	Apr 1	1929	
3½s'10	J-J	40,000	Jan 1	'15-'30	
4s '10	J-J	800,000r	July 1	'15-'30	
4s '11	M-N	425,000r	Nov 1	'15-'31	
4s '13	J-J	475,000r	Jan 1	'15-'33	
4½s'13	M-N	475,000r	Nov 1	'15-'33	
4s '13	J-J	500,000r	July 1	'15-'34	
4s '15	J-J	120,000r	Jan 1	'16-'23	
		168,000r	Jan 1	'24-'35	

Stony Brook, &c., Impt. Bonds.

4s	A-O	$500,000	Oct 1	1917	
3s	J-J	3,419.79	Jan 1	1921	
3½s	J-J	186,000	Jan	1924	
3½s	A-O	500	Apr 1	1918	
4s	A-O	2,000	Oct	1917	
4s	J-J	5,000	Jan	1916	
3½s	J-J	84,000	July 1	1937	
3½s	J-J	100,000	Jan 1	1938	
3½s	J-J	350,000	July 1	1939	

Charles River Basin.

3½s'04	J-D	$500,000r	June 1	1944	
3½s	J-J	300,000c	Jan	1934	
4s	A-O	55,000	Oct	1916	
3½s	A-O	16,000	Oct	1915	

Library Bonds.

4s	J-J	$44,000	Jan 4	1916	
3s	J-J	30,000	Jan	1921	
4s	J-J	200,000	Jan 1	1923	
4s	A-O	325,000	Oct 1	1923	
4s	A-O	48,500	Jan 1	1925	
3½s	J-J	16,000	Jan 1	'15-'30	
4s	A-O	27,000	Oct 1	'15-'23	
		20,000	Oct 1	'24-'33	

HYDE PARK BONDS (*Annexed Jan. 1 1912.*)

Street Bonds.

4s '08	M-N	$7,500c	May 1	'16-'18	

Water Loan.

4s '10	A-O	$430,000c	Apr 1	'14-'40	

Library Bonds.

4s '98	M-N	$4,000c	May 1,	'15-'18	

Sewer Loan.

4s '97	M-N	$65,000c	May 1	'15-'27	
4s '03	M-N	54,000c	May 1	'15-'31	
4s '09	A-O	15,000c	Oct 1	'15-'19	

Fire-Department Notes.

4½s'09	J-J	$2,475	Jan 7	'15-'19	

Fire Stations.

4s '07	J-J	$18,000c	Jan 1	'16-'27	

TOTAL DEBT, &C.—	*Apr.* 30 1915	*Nov.* 1 1914.	*Nov.* 1 1913.
City debt proper	$91,454,881	$91,499,731	$87,536,231
Cochituate water debt	2,342,950	2,395,450	2,845,450
County debt	3,753,333	3,761,333	3,799,000
Rapid transit debt	30,032,700	27,186,700	23,392,700
Total bonded debt	$127,583,864	$124,843,214	$117,573,381
Sinking funds, &c	42,672,217	40,873,645	40,440,978
Net debt	$84,911,647	$83,969,569	$77,132,403

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1915 (Jan. 31)	$124,805,514.34	$42,830,937.39	$81,974,576.95
1914 (Jan. 31)	120,525,581 01	41,564,210 80	78,961,370.21
1913 (Jan. 31)	118,357,647.67	43,728,392.75	74,629,254.92
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1911 (Jan. 31)	115,075,489.33	42,146,838.82	72,928,650.51
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1905 (Jan. 31)	94,121,606.00	31,694,386 88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

	Assessed Valuation			*Rate of Tax*
Years—	*Real.*	*Personal.*	*Total.*	*per* $1,000.
1914	$1,237,448,500	$303,902,909	$1,541,351,409	$17.50
1913	1,215,882,600	305,091,926	1,520,974,526	17.20
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1911	1,146,663,400	281,686,113	1,428,349,513	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1909	1,092,602,000	255,346,227	1,347,948,227	16.50
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1914 includes the State tax, $2.78 per $1,000; the county tax, $1.15; the city tax proper, $13.57; total, $17.50. Of the city tax of $13.57, $4.01 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to $10.55 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

BORROWING POWER.—The city's borrowing power Apr. 30 1915 is shown in the following statement:

Total debt, city and county		$127,583,864 34
Less special loans (outside of limit)	$71,371,500 00	
Less county loans (outside of limit)	3,396,333 34	
Less Cochituate water debt	2,342,950 00	
Total deductions		77,110,783 34
Total debt less above deductions		$50,473,081 00
Sinking funds, less $26,096,785.58 held for loans deducted as above (water loans, &c.), and $37,753.02 premium on loans		15,472,469.02
Net debt, excluding debts outside of limit		$35,000,611 98
Right to borrow, under Chapter 93, Acts of 1891, as estimated Feb. 25 1915		$3,740,396 65
Less loans authorized since (inside of debt limit)		1,650,000 00
Right to borrow April 30 1915		$2,090,396 65

POPULATION.—1910, 670,585; 1905, 593,598; in 1900 it was 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.

Notes.

4s	---	$17,500	July 1	'15-'24	
4s	---	2,500		1915-1919	

Water Bonds.

4s '88	J-J	$100,000c	Jan 1	1918	
4s '91	J-D	150,000c	June 1	1921	
4s '11	A-O	10,500c	Oct 1	'15-'21	

Water Notes.

4s '09	J-J	$5,000	July 15	'15-'19	
4s '96	F-A	6,000r	Aug 1	1926	

School Bonds.

4s '11	J-J	$54,500c	July 1	'15-'31	

Town-Hall Bonds.

4s '12	J-D	$44,000c	June 1	'15-'32	

School Notes.

3½s	J-D	$10,000c	June 1	'15-'19	

Playground Bonds.

4s '11	J-J	$3,500c	July 1	'15-'21	

Municipal-Lighting Bonds.

4s '93	A-O	$16,500c	Apr 5	1917	

TOTAL DEBT Apr 8 '15 .. $445,000
Sinking funds Dec 31 '14 .. 219,190
Tax valuation 1914 .. 8,920,759
Total tax (per $1,000) 1915 .. $18.80
Population in 1910 .. 8,066

INTEREST on the 4% water bonds dated 1911 is payable at Nat. Shawmut Bank, Boston.

BRISTOL COUNTY.

County seat is Taunton. Incorporated 1685. Pop. 1910, 318,573.

Highway and Bridge Notes.

4½s'13	J-J	$20,000	July 2	1915	

Building Notes and Bonds.

4s '12	J-J	$80,000	July 23	1917	
4½s'09	M-N	20,000	Nov 20	1916	
4s '18	---	40,000	Dec 24	'22-'23	

Court-House Notes and Bonds.

4s '11	F-A	$30,000	Aug 2	'17-'19	
4s '12	A-O	10,000	Apr 17	1920	
4s '11	M-S	10,000	Mch 25	1916	
4½s'10	M-N	27,500	May 4	'17-'19	
4s '12	---	70,000	Dec 26	'18-'21	
4s	---	70,000	July 23	'22-'26	
4s	---	40,000	June 2	1915	
4s '14	---	10,000	Sept 3	1924	
4s '14	A-O	10,000	Oct 1	1924	
4s '14	---	10,000	Oct 1	1924	

Refunding Bonds.

4½s'14	M-S	$50,000	Sept 3	'15-'34	
4½s'14	J-D	10,000c	Dec 5	'15-'24	

Agricultural School Bonds.

4s	---	$20,000	Apr 1	'16-'19	
4s '14	J-J	45,000	July 15	'15-'29	

Bridge Notes and Bonds.

4s '07	M-S	$80,000	Sept 3	'15-'16	
4s '09	J-D	40,000	June 30	1916	
4s '12	---	100,000	Apr 15	1916	
4½s'13	---	80,000	June 16	'19-'22	
4½s'14	---	50,000	Sept 3	'15-'34	

Permanent debt Jan 1 '15 .. $867,500
Tax valuation 1913 .. 260,771,197

INT. at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County. Incorporated April 9 1881.

4s '15	---	$205,000		1920-1940	

Sewer Bonds.

4s '92	F-A	$4,000r	Aug 1	'15-'22	
4s '93	J-D	13,500r	June 1	'15-'23	
4s '93	J-J	72,000r	July 1	'15-'23	
4s '95	A-O	63,000r	Apr 1	'16-'24	
4s '93	A-O	40,000r	Apr 1	'16-'23	
4s '95	M-N	12,000r	May 1	16-'27	
3½s'02	A-O	6,000r		1916-1921	
3½s'01	J-D	16,000c		1916-1923	
3½s'95	M-N	2,000r	May	'16-'19	
3½s'95	A-O	19,600r	Apr 10	'16-'29	
3½s'01	A-O	15,000c	Apr	1916-'30	
3½s'01	F-A	20,000r	Feb 1	'16-'35	
3½s'06	A-O	14,000r		1916-1929	
4s '06	A-O	11,000r		1916-1926	
4s '06	A-O	22,000r	Apr 1	'16-'37	
4s '06	A-O	22,000r		1916-1936	
4s '10	F-A	23,000r		1916-1940	
4s '11	A-O	11,000r	April 1	'16-'26	
4s '12	M-S	27,000r	Mar 1	'16-'42	
4½s'13	J-D	24,000r	June 1	'15-'38	
4s '14	A-O	24,000	Apr 1	'16-'39	

Fire Department.

4s '06	A-O	$9,000r		1916-1924	
4s '07	A-O	2,000r	Apr 1	1916	
4s '08	A-O	3,000r		1916-1918	
3½s'09	A-O	6,000r		1916-1919	
4s '10	---	15,000		1916-1930	
4s '13	F-A	2,000	Aug 1	'15-'23	

Poor-Department Bonds.

3½s'09	A-O	$2,000r		1916-1917	
4½s'13	M-N	12,000r	May 1	'16-'23	

BROCKTON *(Continued)*

Park Bonds.

3½s'05	J-J	$2,000c			1916
4s '11	A-O	6,000	Apr	1	'16-'21
4s '12	M-S	7,000r	Mar	1	'17-'22
4½s'13	A-O	8,000r	Apr	1	'16-'23

School Bonds.

4s '96	J-J	$4,000r	July	1	'15-'16
3½s'99	M-N	8,250r	May	1	'16-'19
3½s'00	J-D	12,000r	June		1915-'20
3½s'02	A-O	6,000r			1916-1917
3½s'04	F-A	45,000c	Feb		1916-'24
3½s'05	F-A	50,000c			1916-1925
3½s'05	J-D	1,000r			1915
4s '06	J-D	22,000r			1916-1926
4s '07	A-O	36,000r	Apr	1	'16-'27
4s '08	M-N	48,000r			1916-1927
4s '10	F-A	60,000			1916-1930
4s '11	A-O	40,000	Apr	1	'16-'21
4s '12	J-J	9,600	July	1	'15-'22
4s '12	M-S	40,000	Mar	1	'16-'32
4½s'13	A-O	31,500	Apr	1	'16-'33
4½s'13	A-O	40,500	Apr	15	'16-'33
4½s'13	J-J	57,000	July	1	'15-'33
4s '13	A-O	4,500	Oct	1	'15-'23
4s '14	M-S	57,000	Mar	1	'16-'34
4s '14	A-O	14,000	Apr	1	'16-'29
4½s'14	F-A	30,000	Aug	1	'15-'34
4s '15	F-A	85,000	Feb	1	'16-'35

Bridge Bonds.

4s '13		$1,000	Oct	1	'15-'16
4s '14	A-O	2,000	Apr	1	'16-'19

Comfort-Station Bonds.

4s '11	A-O	$6,000	Apr	1	'16-'21

Rifle-Range Bonds.

4s '11	A-O	$3,000	Apr	1	'16-'21
4½s'13	A-O	4,000	Apr	1	'16-'23

Water Bonds.

4s '88	M-N	$20,000c	May	15	1918
4s '89	M-N	10,000c	May	15	1919
4s '90	A-O	68,000c	Apr	1	1920
4s '90	A-O	5,000c	Oct	1	1920
4s '91	M-N	25,000c	May	1	1921
4s '92	M-N	20,000c	May	1	1922
4s '93	M-S	25,000c	Mch	1	1923
4s '93	J-D	62,000c	Dec	15	1923
4s'94&'95	A-O	50,000c	Apr	1	'24-'25
4s '95	A-O	25,000c	Oct	1	1925
4s'96&'97	M-N	50,000c	May	1	'26-27
4s '97	F-A	15,000c	Aug	1	1927
4s '98	F-A	10,000c	Aug	1	1928
4s '02	M-N	110,000r	Nov	1	1932
4s '03	J-J	27,000r	July	1	1933
3½s'86	J-J	50,000c	July	1	1916
3½s'87	M-N	15,000c	May	1	1917
3½s'99	J-D	10,000c	June	1	1929
3½s'99	M-N	12,000c	Nov	1	1929
3½s'00	M-S	15,000c	Mch	1	1930
3½s'01	A-O	13,000c	Apr	1	1931
3½s'01	J-D	15,000c	June	1	1931
3½s'02	A-O	75,000c	Apr	1	1932
3½s'02	F-A	15,000c	Aug	1	1932
3½s'02	M-N	190,000c&r	Nov	1	1932
3½s'03	J-J	3,000c	July	1	1933
3½s'04	F-A	165,000c	Feb	1	1934
3½s'04	J-J	25,000c	July	1	1934
3½s'05	F-A	50,000c	Feb	1	1935
3½s'05	F-A	25,000r	Aug	1	1935
3½s'06	A-O	25,000c	Apr	1	1936
4s '06	J-D	20,000r	June	1	1936
4s '07	M-S	25,000c	Mch	1	1937
4s '07	J-J	30,000r	July	1	1937
4s '08	A-O	44,000r	Apr	1	'16-'37
4s '08	F-A	46,000r	Aug	1	'15-'17
3½s'09	A-O	34,500r	Apr	1	'16-'18
3½s'09	M-N	24,000r	Nov	1	'15-'18
4s '10	F-A	19,000r	Feb	1	'16-'17
4s '10	A-O	16,000r			1916-1930
4s '11	A-O	50,000r	Oct	1	'16-'40
4s '11	J-J	50,000r	July	1	'16-'40
4s '11	M-S	100,000r	Mch	1	'16-'35
4½s'13	M-S	30,800	Mar	15	'16-'43
4½s'13	A-O	9,000	Oct	1	'15-'23
4s '14	F-A	29,000	Feb	1	'16-'44
4s '14	J-D	27,000	June	1	'15-'41
4s '15	A-O	25,000	Apr	1	'16-'40

City Hall.

4s '91	A-O	$8,000r	Oct	1	'15-'16
4s '92	J-D	8,000r	June	1	'15-'22
4s '93	A-O	16,400r	Apr	15	'16-'23
4s '93	M-N	12,000r	Nov	1	'15-'22
4s '93	M-N	20,000r	Nov	1	'15-'22

Street-Improvement Bonds.

3½s'99	M-N	$10,000r	May	1	'16-'19
3½s'05	F-A	2,000r	Aug	1	1915
3½s'06	A-O	1,500c			1916
4s '07	A-O	6,000r	Apr	1	'16-'17
3½s'09	A-O	14,000r			1916-1919
3½s'09	J-J	8,000r			1916-1919
4s '10	F-A	17,500			1916-1920
4s '11	M-N	30,000	May	1	'16-'21
4s '11	A-O	21,000	Apr	1	'16-'21
4s '12	M-S	24,500	Mar	1	'16-'22
4s '12	M-S	7,000	Mar	1	'16-'22
4½s'13	J-D	32,000	June	1	'16-'23
4½s'13	M-N	3,000	May	15	'16-'21
4s '13	A-O	8,000	Oct	1	'15-'16
4s '14	A-O	32,000	Apr	1	'16-'19
4s '14	A-O	12,000	Apr	1	'16-'19
4s '14	J-J	25,000	July	1	'15-'24
4s '14	M-N	9,000	May	1	'16-'24
4s '15	M-S	40,000	Mar	1	'16-'20
4s '15	A-O	20,000	Apr		'16-'20

Playgrounds.

4s '12	M-S	$27,000	Mar	1	'16-'42
4½s'13	M-N	9,000	May	15	'16-'33
4s '13	J-D	3,500	Dec	15	'15-'21
4s '14	J-J	1,000	July	1	'15-'19
4s '14	J-D	10,000	June	1	'15-'24
4s '14	J-D	4,000	Dec	15	'15-'24

Drainage Bonds

4s '89	M-N	$5,500r	Nov	20	'15-'19
4s '92	J-D	1,400r	June	1	'15-'22
4s '92	M-S	5,600r	Sept	1	'15-'22
4s '95	J-J	2,000r	July	1	'15-'19
3½s'02	J-D	8,500r			1916-1932
3½s'05	A-O	4,000r			1919
4s '05	A-O	2,000r	Apr	1	'16-'17
4s '05	A-O	3,000r			1916-1918
4s '10	A-O	4,000			1916-1920
4s '11	A-O	6,000	Apr	1	'16-'21
4s '12	M-S	7,000r	Mar	1	'16-'22
4½s'13	M-S	8,000	Mar	15	'16-'23
4s '14	A-O	9,000	Apr	1	'16-'24
4½s'14	M-S	10,000	Sept	1	'15-'24
4s '15	A-O	10,000	Apr		'16-'25

Total val. '14 (abt. act.)...52,718,963
Tax rate (per $1,000) 1914....$22.70
Population in 1910.....56,878

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FD., &c.
April 1915.

Gross city debt	$3,715,200
Bonds outside debt limit*.	2,531,100
Bond debt inside d.t. limit	$1,184,100
Debt limit 2½% average 3-year valuation	1,263,468
Borrowing capacity	$79,368

*Bonds outside of debt limit consist of $1,828,300 water, $490,600 sewer, part of city hall debt to the amount of $56,200, drainage dept. debt, $29,500, high-school, $87,000, and playgrounds, $40,000.

The city has no floating debt and the amount of sinking fund April 1915, $595,266, was all applicable to the payment of the water debt. The city owns real estate valued at $2,477,965.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1910, 27,792.

4s '13		$212,000			
4s '15	J-J	53,200	Jan	1	'16-'34
4s '15	J-J	36,900	Jan	1	'16-'24

Miscellaneous.

3½s'04	J-J	$49,500c	Jan	1	'16-'24
4s '06	J-J	3,500r	Jan	1	1916

School Bonds.

3½s'03	J-J	$8,000r	Jan	1	'16-'23
3½s'11	J-J	40,000	Jan	1	'16-'23
3.60s'11	J-J	26,000	Jan	1	'15-'30
4s '13		131,000			1915-1933

Soldiers' Monument Bonds.

4s '13		$36,000			191 -1923

Park Bonds.

3½s'03	J-J	$40,000	Jan	1	'16-'23

Public-Library Loan.

3½s'09	J-J	$85,000c	Jan	1	'16-'29
3.80s	J-J	85,000c	Jan	1	'16-'29

Street Bonds.

4s '07	J-J	$23,600r	Jan	1	'15-'27
3½s'07	J-J	10,000c	Jan	1	'16-'17
3½s'11	J-J	22,000	Jan	1	'15-'18

Bridge Notes.

3-9-16s'07	A-O	$3,750	Oct		1915-'17
3.4s'98	M-S	7,500r	Mch		1916-'18

Public-Gymnasium Bonds.

4s '06	J-J	$66,000r	Jan	1	'16-'26

Engine-House Bonds.

4s '07	J-J	$12,000r	Jan	1	'16-'17

Sewer Bonds.

3½s'09	J-J	$42,000c	Jan	1	'16-'29

Drainage Bonds.

3½s'09	J-J	$20,000	Jan	1	'16-'19

Water Scrip.

4s '93	J-J	$40,194	July	1	'15-'23
4s '91	J-J	6,000	Jan	1	'16-'21
3½s'92	J-D	16,520	June	15	'15-'22
3 9-16s'94	J-D	10,000	June	15	'15-'24
3 9-16s'97	J-J	1,500	Jan	1	'16-'17
3½s'95	A-O	6,600	Aug	1	'15-'25
3.35s'98	J-J	2,100	Jan	1	'16-'18
3½s'03	J-J	6,000	Jan	1	'16-'18
3.10s'01	J-D	8,400	June	1	'15-'21
3½s'03	J-J	28,600	Jan	1	'16-'23
3½s'04	J-J	18,000	Jan	1	'16-'24
3½s'09	J-J	70,000	Jan	1	'16-'29

Playgrounds.

3.10s'99	M-S	$25,000		Mch	1 1919
3.15s'01	J-J	80,000	July	1	'15-'22
3½s'03	J-J	40,000c	Jan	1	'16-'23
4s '06	J-J	11,000r	Jan		'1916-26
3.45s'10	s-a	47,880	Jan	1	'16-'29
4s 14	J-J	80,750	Jan	1	'16-'34

Debt Jan. 1 1915.

TOTAL DEBT	$1,529,794
Deduct water debt, drainage debt and debt for playgrounds	544,544
NET DEBT, as defined by law	985,250
Net debt allowed by law	3,497,678
Available balance	2,512,428
Tot. assess. val. in 1914	121,526,100
Tax rate (per $1,000) 1914	$14.50

INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—On Jan. 1 1915, including buildings, parks, water-works, &c., amounted to $6,841,820, including $104,390 cash in treasury The water-works are valued at $1,196,600.

CAMBRIDGE.

This city is in Middlesex County. Incorporated March 17 1846.

Building Loans.

4s '95	A-O	$25,000r	Oct	1	1915
4s'96		60,000	July	1	1916
4s '96	A-O	93,000r	Oct	1	1916
3½s'03	A-O	3,000r	Apr	1	1923
3½s'04	A-O	25,000c	Apr	1	1924
3½s'04	M-N	5,000r	May	1	1924
4s '07	M-S	30,000r	Sept	1	1927

Sewer Bonds (Inside Limit).

4s '94	F-A	$75,000c&r	Aug	1	1924
4s '95	A-O	60,000r	Oct	1	1925
4s '96	A-O	75,000r	Oct	1	1916
3½s'01	F-A	10,000r	Aug	1	1931
3½s'03	A-O	20,000r	Oct	1	1933
3½s'04	M-N	40,000r	May	1	1934
3½s'04	M-N	5,000r	Nov	1	1934
3½s'05	M-N	15,000r	May	1	1395
4s '06	M-N	10,000r	May	1	1936
4s '07	A-O	35,000r	Apr	1	1937
4s '08	J-D	5,000r	Dec	1	1938
3½s'10	J-J	23,000c&r	Jan	1	1940
4s '10	J-J	15,000r	May	1	1940
3½s'11	M-S	10,000r	Mch	1	1941
3½s'11	J-J	10,000r	July	1	1941
3½s'13		10,000c	Feb	1	1943

Charles River Basin Bonds.

4s '11	J-D	$60,000c	Dec	1	1921
3½s		50,000	Nov	1	1937
3½s		50,000	Aug	1	1938

Street Loans.

4s '95	A-O	$60,000r	Oct	1	1915
4s '96	A-O	137,000r	Oct	1	1916
3½s'98	M-N	15,000r	May	2	1918
3½s'99	M-N	5,000r	Nov	1	1919
3½s'00	M-N	21,000r	Nov	1	1920
3½s'01	J-J	54,000r	July	1	1921
4s		25,000	Mch	1	1921
3½s		25,000	Mch	1	1921
3½s'02	J-J	60,000	July	1	'21- 22
3½s'02	J-J	24,000r	July	1	1922
3½s'02	M-N	14,000r	Nov	1	1922
3½s'03	A-O	4,000r	Apr	1	1923
3½s'03	M-N	12,000r	Nov	2	1923
£3½s'04	M-S	$59,000r	Sept	1	1924
3½s'04	M-N	6,500r	Nov	1	1924
3½s'05	M-N	84,000r	May	1	1925
3½s'05	M-N	1,500r	Nov	1	1925
4s '06	M-N	100,000c&r	May	1	1926
4s '06	F-A	22,000r	Aug	1	1926
4s '07	A-O	40,000r	Apr	1	1927
4s '07	J-D	19,000r	June	1	1927
4s '07	M-S	25,000r	Sept	1	1927
4s '07	M-N	10,000r	Nov	1	1927
4s '08	J-J	34,000c	Jan	1	1928
4s '08	F-A	42,000r	Aug	1	1928
4s '08	J-J	10,000c	Jan	1	1918
4s '08	J-D	30,000r	June	1	1918
4s '08	F-A	7,000r	Aug	1	1918
3½s'09	M-N	20,000r	Mch	1	1929
3½s'10	J-J	88,500c&r	Jan 1 '20-		'30
4s '10	J-J	12,000r	July	1	1930
3½s'11	M-S	60,800r	Mch	1	1921
4s '11	M-S	25,800r	Mch	1	1921
3½s'11	M-S	27,000r	Mch	1	1931
3½s'11	J-J	55,000c	July	1	1921
3½s'11	J-J	53,000r	July	1	1931
4s '11	J-D	17,000c	Dec	1	1921
3½s'11	M-S	42,000r	Mar	1	1940
3½s'12	M-S	15,500c	Mar	1	1922
4s '12	M-S	118,000c	Sept	1	1922
3½s'12	M-S	13,200c	Sept 1 '22&		32
4s '13		13,000c	Feb	1	1923
3½s'13		6,250c	Feb	1	1933
4s '14		59,000			1915-1919
		41,500			1920-1924

Park Bonds (Outside Limit).

4s '94	F-A	$360,000c&r	Feb	1	1924
4s '95	F-A	100,000r	Aug	1	1935
4s '96	F-A	100,000r	Feb	1	1936
4s '96	F-A	100,000r	Aug	1	1926
4s '96	A-O	40,000r	Oct	1	1926
3½s'97	M-S	100,000r	Sept	1	1937
3½s'97	M-N	50,000r	Nov	1	1937
3½s'98	F-A	100,000r	Aug	1	1938
3½s'98	J-D	50,000r	June	1	1938
3½s'99	F-A	100,000r	Aug	1	1939
3½s'00	J-J	50,000r	July	2	1940
3½s'00	M-N	50,000r	Nov	1	1940
3½s'01	M-N	100,000r	Nov	1	1941
3½s'02	J-J	48,000r	July	1	1942
3½s'03	F-A	50,000r	Apr	1	1943
3½s'04	M-S	25,000r	Sept	1	1944
3½s'04	M-N	6,000r	Nov	1	1944
3½s'05	M-N	45,000r	May	1	1945
3½s'05	F-A	5,000r	Aug	1	1945
3½s'05	A-O	5,000r	Apr	1	1945
4s '06	M-S	25,000r	Sept	1	1946
4s '07	A-O	10,000r	Oct	1	1947
4s '08	M-N	12,000r	Nov	1	1948
4s '08	F-A	30,000r	Aug	1	1948
3½s'10	J-J	8,800r	Jan	1	1950
3½s'11	M-S	17,000r	Mch	1	1951
3½s'11	J-J	7,000	July	1	1951
3½s'11	J-D	6,200	Dec	1	1951
3½s'11	J-J	7,000	July	1	1951
	J-D	6,200	Dec	1	1951
3½s'12	M-S	45,600	Sept	1	'15-'43

Municipal Loan.

3½s'11		$25,000c	July	1	1921
3½s'12	M-S	15,500	Mch	1	1922
4s '12	M-S	35,000c	Sept	1	1922
4s '13		39,800c	Feb	1	1923
4½s'13	J-J	187,200			
4s '13	J-J	205,800			

Sewer Bonds (Outside Limit).

3½s'99	M-N	$42,000r	Nov	1	1929
3½s'00	J-J	100,000r	July	2	1930
3½s'01	F-A	100,000r	Aug	1	1931
3½s'02	M-N	20,000r	Nov	1	1932
3½s'03	A-O	40,000r	Apr	1	1933
3½s'04	M-N	147,000r	May 1 '34-		'35
4s '07	A-O	25,000r	Apr	1	1937
4s '06	M-N	25,000r	May	1	1936
4s '06	M-S	25,000r	Sept	1	1936
4s '07	M-N	10,000r	Nov	1	1937
4s '08	F-A	25,000r	Aug	1	1938
4s '08	J-D	12,000r	Dec	1	1938
3½s'09	J-J	2,000r	July	1	1939
3½s'10	J-J	23,000c	Jan	1	1940
4s '10	J-J	35,000r	J&J	1	1940
3½s'11	M-S	10,000r	Mch	1	1941
3½s'11	J-J	20,000	July	1	1941
3½s'11	J-D	10,000c	Dec	1	1941
3½s'12	M-S	15,000c	Sept	1	1942

Metropolitan Park Assess. Loan (Outside Limit).

3½s'02	F-A	$46,000r	Aug	1	1932

Bridge Loans (Outside Limit).

4s '87	A-O	$10,000r	Oct	1	1917
4s '88	J-J	100,000c	July	1	1918
4s '88	M-S	100,000c	Sept	1	1918
4s '89	M-S	115,000c	Mch	1	1919
4s '90	M-N	5,000r	Nov	1	1920
3½s		24,000	July	1	1921
4s '91	J-J	60,000r&c	July	1	1921
4s '93	F-A	10,000c	Aug	1	1923
3½s'99	J-J	50,000r	July	1	1939
3½s'00		100,000	July	2	1940
3½s'01	F-A	100,000r	Feb	1	1941
3½s'01	M-N	100,000r	Nov	1	1941
3½s'02	J-J	100,000c&r	July	1	1942
3½s'03	J-J	50,000r	Jan	1	1943
3½s'03	A-O	50,000r	Apr	1	1943
3½s'03	F-A	50,000c	Aug	1	1943
3½s'04	J-J	100,000r	Jan	1	1944
3½s'04	M-N	200,000r&c	May	1	1944
3½s'04	F-A	100,000r	Aug	1	1944
3½s'04	M-S	50,000r	Sept	1	1944
3½s'04	M-N	28,000r	May	1	1934
3½s'05	M-N	150,000r	May	1	1945
3½s'05	J-D	100,000r	Dec	1	1945
4s		20,000c&r			1951
4s '06	F-A	20,000r	Aug	1	1946
3½s'06	J-J	20,000	Jan	1	1946
4s '06	M-S	5,000	Sept	1	1946
4s '07	J-J	50,000r	Jan	1	1947
4s '07	J-J	40,000c	July	1	1947
4s '07	A-O	15,000c	Oct	1	1947
4s '08	F-A	45,000r	Aug	1	1948
4s '10	J-J	20,000r	July	1	1950
3½s'11	J-D	10,000c	Dec	1	1951
3½s'12	M-S	10,000c	Mch	1	1952
4s '14		8,000			1915-1934

School Bonds.

4s '95	A-O	$35,000r	Oct	1	1915
4s '96	J-J	10,000r	July	1	1916
3½s'97	J-J	100,000r	July	1	1917
4s '96	A-O	39,000r	Oct	1	1916
3½s'98	F-A	142,000r	Aug	1	1918
3½s'98	M-N	100,000r	May	2	1918
3½s'98	J-D	50,000r	June	1	1918
3½s'99	J-J	42,000r	July	1	1919
3½s'99	M-N	13,000r	Nov	1	1919
3½s'01	J-J	76,000r	July	1	1921
3½s'02	J-J	86,500r	July	1	1922
3½s'02	A-O	11,000r	Oct	1	1922
3½s'03	A-O	80,000r	Oct	1	1923
3½s'04	A-O	80,000c	Apr	1	1924
3½s'04	M-N	$26,000r	Nov	1	1924
3½s'05	M-N	20,950r	May	1	1925
3½s'05	F-A	20,000r	Aug	1	1925
4s '06	F-A	33,000r	Aug	1	1926
4s '06	M-N	14,000r	Nov	1	1926
3½s'08	J-D	40,000r	Dec	1	1928
3½s'11	M-S	5,000r	Mch	1	1931
3½s'10	J-J	93,500c&r	Jan	1	1930
4s '10	J-J	120,000r	July	1	1930
3½s'12	M-S	2,500	Mch	1	1932
3½s'13		5,000c	Feb	1	1933

Cemetery Bonds.

3½s'11	J-J	$8,000r	July	1	1921

City Bonds.

4s '08	M-N	$400,000c&r	May	1	1918
4s		10,000	Jan	1	1918
4s		30,000	June	1	1918
4s		7,000	Aug	1	1918
4s '10	J-J	8,000r	July	1	1920

Hospital Bonds (Outside Limit)

3½s'02	J-J	$6,000r	July	1	1922
4s '08	F-A	20,000r	Aug	1	1928
4s '10	J-J	95,000c	July	1	1930
3½s'11	J-D	4,000c	Dec	1	1931
3½s'12	M-S	25,000r	Mch	1	1952
4s '12		29,000c			1932

Playgrounds Loan.

4s '10	J-J	$95,000r	July	1	1940
3½s'11	J-J	25,000r	July	1	1921
3½s'11	J-J	15,000	July	1	1941
3½s'11	J-D	30,000	Dec	1	1941
4s '12		35,000c	Sept	1	1922

Public Library Bonds.

3½s'01	M-N	$27,000r	Nov	1	1921

Water Bonds.

4s '95	F-A	$200,000r	Aug	1	1915
4s '96	A-O	100,000r	Apr	1	1916
4s '96	J-J	200,000r	July	1	1916
4s '96	F-A	100,000r	Aug	1	1916
4s '96	A-O	265,100r	Oct	1	1916
4s '94	A-O	300,000c	Apr	1	1924
3½s'97	J-J	100,000r	July	1	1917
3½s'97	A-O	200,000r	Apr	1	1917
3½s'97	M-N	75,000r	Nov	1	1917
3½s'97	J-D	140,000r	Dec	1	1917
3½s'98	M-N	50,000r	May	2	1918
3½s'98	J-D	60,000r	June	1	1918
3½s'98	M-N	50,000r	Nov	1	1918
3½s'99	M-N	23,000r	Nov	1	1919
3½s'00	M-N	30,000r	Nov	1	1920
3½s'01	J-J	30,000r	July	1	1921
3½s'02	J-J	13,500r	July	1	1922
3½s'02	M-N	5,000r	Nov	1	1922
3½s'05	M-N	46,000r	May	1	1925
3½s'05	M-N	135,000r	May	1	'15-'25
4s '06	M-N	280,000c&r	May	1	1936
4s '07	J-D	49,000r	June	1	1937
4s '07	J-J	25,000c	July	1	1937
4s '08	J-D	20,000r	June	1	1928
4s '08	F-A	17,000r	Aug	1	1938
3½s'10	J-J	5,000c	Jan	1	1930
3½s'10	F-A	5,000r	Feb	1	1930
3½s'11	M-S	16,500r	Mch	1	1941
3½s'11	J-D	10,000r	Dec	1	1941
3½s'11	J-D	21,000	Dec	1	'15-'35
4s '12	M-S	25,000c			
3½s		23,000	Sept	1	'15-'37
4s		25,500	Feb	1	'15-'33
4s		9,500	Mar	1	'15-'33

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Apr.* 1 1914.

Total general bond. debt	$9,040,500
Sinking funds	2,956,611
Net municipal debt	$6,083,889
Water debt (additional)	$2,896,100
Sinking funds	1,719,050
Net water debt	$1,177,050
Net city and water debt	$7,260,939

BORROWING CAPACITY.—The borrowing capacity for city purposes on April 1 1914 was $315,632.59.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for the 20-year loans 3 1-4%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.

CITY WATER WORKS.—The cost of the water works up to April 1 1914 was $6,640,032 87, while the net debt on the same was $1,171,050.19. For the year ending Mar.31 1914 water-works receipts were $403,608.24.

ASSESSED VALUATION.—

	1914.	1913.	1905.
	$	$	$
R. E.	104836400	101155100	87851500
Pers'l	23054995	19977190	15994100
Total	127891395	121132290	103845600
Tax (per M)	$21.40	$20.40	$19.00

POPULATION.—

1910	104,839	1890	70,024
1905	97,426	1880	52,740
1900	91,886	1870	39,638

CANTON.

This town is in Norfolk Co. In Feb. 23 1797. Pop'n 1910, 4,797.

Water Bonds.

4s	J-J	$74,000c	July	1	'14-'26

High-School Loans.

		$22,000	Dec	1	'14-'20
		6,000	Nov	4	'15

CHELSEA (*Concluded*)—

Special Loans (Inside Limit).

4s	'06	J-D	$50,000r	Oct 1	1916
4s	'96	J-D	65,000r	Oct 1	1926
4s	'12	J-D	7,200	Dec 1	1922
4s	'13	---	22,500	June 1 '15-'17	
4s	'14	---	15,000	June 1 '15-'19	
4s	'14	---	6,000	June 1 '15-'19	
4s	'14	---	49,400	June 1 '15-'19	
4s	'14	---	9,800	June 1 '15-'19	
4s	'14	---	2,000	June 1 1915	

Water Loans (Outside Limit).

4s	J-J	$300,000c	July	1921
	J-D	30,000	Dec 1	1921

4s Refunding Notes (Inside Limit)

4s	J-D	$141,400r	Dec 1	1924

Street Loan (Inside Limit).

4s	J-D	$45,000	Dec 1	1921
4s	---	9,000	Dec 1	1921
4½s	'14 ---	25,000	Nov 2 '15	'19

Municipal Impt. Bonds (Outside Limit).

3½s	'09 F-A	$500,000c	Feb 1	1959

Public Impt. L'n (Outside Limit).

4s	A-O	$310,000c	Oct 1 '25&	'27

Park Loan (Outside Limit).

4s	A-O	$100,000c	Oct 1	1936

Public Bldg. Bds. (Outside Lim.).

4s	'08 M-S	$400,000c	Sept 1	1958
4s	'10 F-A	100,000c	Feb 1	1960

Debt Jan. 1 1915.

Loans and debt	*$2,437,300
Sinking funds	626,746
Net debt Jan. 1 1915	1,810,554
Water debt (included)	330,000
Water sinking fund (incl.)	211,853
Net water debt (included)	118,847
Borrow. capacity Jan 1 '15	156,811
Assess. val. real est. '14	25,182,900
Assess. val. pers'l prop. '14	4,022,910
Assessed val. '14 (abt act)	29,205,810
Tax rate (per $1,000) 1914	$24.00
Population in 1910	32,452

*Incl. impt., park & water loans.

INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas.

CHICOPEE.

Chicopee is in Hampden Co. Incorp. as a town 1848; a city 1890.

Street-Improvement Bonds.

4s	'12 J-D	$4,000c	June 1	1915
4s	'14 J-D	28,000c	June 1 '15-'18	
		6,500c	June 1	1919
4s	'14 J-D	16,000c	June 1 '15-'18	
		18,000c	June 1 '19-'24	

Hospital Bonds

4s	'12 M-N	$13,000c	Nov 1 '15-'19	

School Bonds and Notes.

3½s	'05 J-D	$9,000c	June 1	1915
3½s	---	1,000	Dec 1	1915
4s	---	5,000	1915-1919	
4s	'10 A-O	10,000c	Dec 1 '15-'24	
4s	---	3,000	Aug 16	1919
4s	---	9,000	$2,000	yrly
4s	'10 M-N	39,000c	Nov 30 '15-'27	
4s	'11 M-N	20,000c	Nov 27 '15-'21	
4s	'12 J-D	41,000c	June 1 '15-'22	
4s	'13 J-D	8,000	$4,000	yrly.
4½s	'14 M-N	6,000	May 1 '16-'21	

Police-Signal System.

4s	'14 J-D	$1,200	May 1	1916

Sidewalk Bonds.

4½s	'14 M-S	$2,640	Sept '15-'17	

Sewer Bonds.

4½s	'14 M-S	$8,500	Sept '15-'18	
4½s	'14 A-O	3,750	Oct 1915	
		12,000	Oct '16-'21	

Highways.

4s	---	$4,000	Nov 1	1915

Fire-Dept. Notes.

4s	'11 M-N	$2,000c	Nov 1	1915

***Bridge Bonds.**

4s	'07 ---	$40,000	$2,000	yearly
4s	'12 F-A	1,000c	Aug 1	1915
4½s	'13 F-A	6,000c	Aug 1 '15-'16	

Refunding Bonds.

3½s	g J-D	$45,000c	June 1 '15-'29	

***Electric-Light Bonds.**

4s	J-D	$24,000c	Dec 1 '15-'22	
3½s	g J-D	17,000c	June '15-'31	
4½s	'07 ---	16,000	$1,000	yearly
4s	---	12,000	$1,000	yearly
4s	'11 M-N	90,000c	Nov 1 '15-'36	

Highway & Sewer Bonds.

4½s	'13 M-S	$10,000c	Sept 1 '15-'18	

***Water Bonds.**

4s	J-D	$90,000	Dec '15-'23	
4s	g J-D	18,000c	June 1 '15-'26	
3½s	F-A	5,000c	Aug '15-'19	
4s	---	18,000	$2,000	yearly
4s	'14 J-D	10,000c	June 1 '15-'19	

Permanent debt—General	$326,390
Permanent debt—Special	337,000
TOTAL DEBT Jan 1 '15	$663,390
Borrow. capacity	106,491
Total val. '14 (abt 5-6 act)	18,875,220
Tax rate (per $1,000) 1914	$18.70
Population in 1910	25,401

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston.

CLINTON.

This town is in Worcester County Inc. 1850. Population 1910, 13,075.

Refunding Bonds.

3½s	J-J	$175,000c	July 1	1930

***Water Bonds.**

4s	J-J	$20,000c	July 1	1918
4s	J-J	50,000c	July 1	1921
4s	J-D	50,000c	June 1	1926
4½s	'14 M-S	30,000	Sept 1 '15-'44	

***Refunding Water Bonds.**

3½s	g A-O	$51,000c	Oct '15-'31	

***School Bonds.**

4s	'10 J-J	$56,000c	Jan 1 '16-'30	

Town-Hall Bonds.

4s	'09 J-J	$84,000c	Jan 1 '16-'29	

BOND. DEBT Jan 1 '15	$520,000
Floating debt	14,400
Sinking fund	192,423
Water debt (included)	201,000
Water sinking fund (incl.)	85,423
Borrowing capacity	106,284
Total assessed val 1914	9,264,601
Tax rate (per $1,000) 1914	$26.00

INT. on town-hall bonds and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

*Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

COHASSET.

This town is in Norfolk County. Incorporated as a town 1770.

Refunding Bonds.

4s	'11 A-O	$44,000c	Oct 1 '15-'20	

BOND. DEBT Apr 3 '15	$44,000
Assessed valuation 1914	10,195,041
Tax rate (per $1,000) 1914	$14.00
Population in 1910	2,585

INT. at First Nat. Bank, Boston.

CONCORD.

This town is in Middlesex County. Inc. Sept. 12 1635. Pop. '10, 6,421.

Fire-Apparatus Notes.

4s	---	$3,000	July 20 '15-'17	

Water Bonds (*Outside limit*).

4s	J-D	$4,000c	June 15	1915
3½s	A-O	8,000c	Oct 1	1923
4s	'08 ---	60,000	Sept 21	1928
3½s	'09 A-O	65,000c	Apr 15	1929
4s	'11 A-O	12,500c	Oct 1 '16-'40	
4s	'13 J-J	25,000c	Jan 15 '18-'42	
4s	13 J-D	12,500c	Dec 15 '18-'42	
4½s	---	10,000	Dec 1 '15-'34	

Sewer Bonds (*Outside limit*).

4s	M-S	$95,000c	Sept 1 '28-'29	
4s	M-S	4,000c	Sept 1	1931
3½s	J-J	3,000c	July 1	1935

Light Bonds (*Outside limit*).

3½s	---	$8,000c	May 1 '35-'36	
4s	---	2,000	Oct 1	1937
4s	---	6,000	Nov 2	1938
3½s	---	2,000	Apr 15	1939
3½s	---	7,000	June 1 '15-'28	
4½s	---	14,000	Oct 1 '15-'28	
4s	F-A	61,000c	Aug 1 '29-'31	
3½s	M-N	10,000c	Nov 1	1932
3½s	A-O	15,000c	Oct 1	1933
3½s	A-O	10,000c	Aug 1	1934
4s	'10 F-A	20,000c	Aug 1	1940

School Notes.

4s	'11 A-O	$51,000c	Oct 1 '15-'31	
3½s	---	3,000	Oct 1 '15-'19	

Bridge Notes (3½s, 3½s, 4s & 4½s).

$3,000	J'ly 12 '19	$21,500	Oct 1 '15-'22	

Rifle Range Notes.

3½s	---	$4,000	June 23 '15-'17	

Playground Notes.

4½s	---	$3,300	Oct 1 '15-'21	

Sudbury Road Bonds.

4½s	---	$16,000	Nov 1 '15-'18	

Sudbury Road Notes.

4s	---	$5,000	June 15 '15-'19	

Street-Extension Notes.

4s	---	$5,000	June 15 '15-'19	

TOWN DEBT Dec. 31 1914—	
Within limit	$114,800
Water debt	197,000
Sewer debt	102,000
Light debt	155,000
Total Dec. 31 1914	$568,800
SINKING FUNDS—	
Water	$29,304
Sewer	35,575
Light	37,496
Total sinking funds	$102,375
Total assessed val. 1914	9,387,450
Tax rate (per $1,000) 1914	$17.30

INT. at Old Colony Tr. Co., Boston.

DANVERS.

This town is in Essex County. Inc. 1757 Population 1910, 9,407.

Central Fire Station.

4s	'11 J J	$3,000	July 1 '15-'17	

Peabody Family Bonds.

4s	'12 M N	$14,000	May 1 '15-'21	

Electric-Light Bonds.

4s	'96 J D	$11,000c	June 1	1916
4s	'97 J D	4,000c	June 1	1917
4s	A-O	9,500c	Apr 1	1918
4s	J-J	16,000c	July 1	1928
4s	'01 A O	6,000c	Apr 1	1931
4s	A-O	500	Apr 1	1917
4s	M-N	4,000c	May 1	1917
4s	'14 A-O	5,000	Apr 1 '16	'25
4s	'10 A-O	1,400	Apr 1	1919
4s	'10 J-J	12,000	July 1	1920
4s	'07 A-O	9,000	Apr 1	1922
4s	F-A	1,000	Feb 1 '16-'17	
4s	A-O	8,500	Apr 1	1916

Water Bonds.

4s	'06 A-O	$22,000c	Apr 1	1919
4s	'96 J-D	14,000c	June 1	1926
4s	A-O	6,000c	Oct 1 '31-'34	
4s	'08 A-O	67,000	Apr 1	1938
4s	'06 J-J	1,500	Jan 1	1916
4s	'06 A-O	2,000	Apr 1	1920
3½s	'05 A-O	3,000	June 1	1935
4s	'07 A-O	2,000	Apr 1	1937
4s	'10 M-S	30,000	Mar 1	1940
4s	'11 A-O	43,000	Apr 1	1941

School Bonds.

4s	'97 J-D	10,000c	June 1	1917

Town-House Notes.

4s	'96 A-O	$2,500	Oct 1 '15-'16	

Water debt	$190,500
Electric-light debt	107,900
Ordinary debt	29,500
TOT. DEBT Jan 1 1915	327,900
Sinking Funds—	
Water	$12,124
Electric light	44,956
School	9,440
Total sinking funds	66,520
NET DEBT Jan 1 1915	261,380
Tax valuation 1914	7,852,225
Tax rate (per $1,000) 1914	$20.40

INT. at First Nat. Bank, Boston.

DEDHAM.

This town is in Norfolk County. Inc. 1636. Population 1910, 9,284.

Sewer Certificates.

4s	F-A	$78,000c	Feb 1 '16-'41	
3½s	A-O	29,000c	Oct 1 '15-'29	

Bridge Loan.

4s	J-J	$740	Jan 10	1916

Sewer Loans.

4s	J-J	$3,000	July 1 '15-'17	
5s	'13 F-A	3,750	Aug 28 '15-'16	

Street Loans.

4s	J-J	$1,000	July 1	1915
4s	12 M-S	2,000	Sept 12 '15-'16	
4s	'14 ---	18,000	July 1 '15-'34	
5s	'14 ---	3,000	Aug 28 '15-'17	
4s	'14 ---	5,000	July 1 '15-'19	
4s	'14 ---	2,000	July 1 '15-'16	

School Loans.

3½s	J-J	$22,800	July 17 '15-'22	
4s	A-O	7,500	Oct 25 '15-'17	
3½s	'09 J-D	45,000	June 1 '15-'29	
4s	'12 ---	2,000	Sept 12 '15-'16	

Bridge Loan.

5s	'14 ---	$17,500	July 1 '15-'34	

TOT. DEBT Jan 1 1915	$245,290
Assess. val. '14 (abt. act.)	14,964,870
Tax rate (per $1,000) 1914	$18.00

INT. by check from City Treas.

DUDLEY.

This town is in Worcester County. Inc. 1732. Population 1910, 4,267.

Water-Supply Bonds.

3½s	'09 J-D	$96,000c&r	June 1 '15-39	

BOND. DEBT Apr 2 1915	$96,000
Assess. val. '14 (60% act.)	2,120,505
Total tax (per $1,000) 1914	$25.20

INT. at Old Colony Trust Co.

EAST BRIDGEWATER.

This town is in Plymouth County. Inc. June 14 1823. Pop. '10, 3,363.

High School Bonds.

4s	'12 M-S	$27,000c	1915-1932	

Water Bonds.

4s	'12 A-O	$15,000c	1915-1924	
4s	'10 J-D	6,000c	$500	yearly
4½s	'13 M-S	101,500	Mar 1 '15-'43	
4½s	'13 J-J	16,500	Jan 1 '15-'25	

Highway Bonds.

4s	'10 J-D	$3,000c	$1,000	yearly

Sewer Bonds.

4s	'10 J-D	$7,000c	$1,000	yearly

BOND. DEBT May 1913	$167,500
Floating debt	3,000
Assessed valuation 1914	2,655,347
Total tax (per $1,000) 1914	$20.80

INT. at First Nat. Bank, Boston.

EASTHAMPTON.

This town is in Hampshire County. Inc. June 17 1785. Pop. 1910, 8,524.

Sewer Notes.

4s	'08 J-J	$6,500	July 15	1918
3½s	'05 A-O	4,000	Apr 1	1923
4s	'04 June	32,000	Jan 1 '17-'20	
3½s	'05 Apr	10,000	Apr 1 '21-'22	
4s	'06 J-D	13,500	June 1 '24-'25	
4s	'07 J-J	5,000	July 1	1917

School Loans.

4s	'11 M-S	$32,000	Sept 1 '15-'30	
4s	'12 J-J	26,000c	July 1 '15-'27	
4s	A-O	25,000	Oct 1 '14-'25	

Water Bonds.

4s	'11 J-D	$10,500c	June 1 '14-'20	

Water Notes.

3½s	J-D M-N	$20,000r	Nov 1 '15-'24	
4s	A-O	21,000r	Oct 1 '15-'21	
4s	J-J	12,000r	July 1	1916

TOTAL DEBT May 1 '14	$290,500
Total val. 14 (80% act)	7,494,160
Tax rate (per $1,000) 1914	$19.00

INT. in Boston at First Nat. Bk.

ESSEX COUNTY.

Salem is the county seat.

Bridge & Highway Bonds.

4s	'13 J-D	$56,000c	Dec 1 '15-'18	
		45,000c	Dec 1 '19-'23	
		16,000c	Dec 1 '24-'27	
4s	'14 M-S	48,000c	Mar 1 '16-'27	

Agricultural School Bonds.

4s	'13 F-A	$61,500c	Aug 1 '15-'33	

Bridge Bonds.

3½s	'02 J-D	$20,000c&r	Dec 1 '15-16	
4s	'08 M-S	170,000c	Mch 1 '16-'24	
4s	'11 M-S	25,000c	Sept 1 '15-'24	
4s	'11 ---	24,000	1915-1922	
4s	'13 J-D	45,000c	Dec 1 '15-'23	
4s	'14 J-D	50,000c	Dec 1 '15-'24	

Notes.

3½s	'05 Nov	$5,000	Nov 8	1915
4s	'06 Dec	10,000	Dec 1 '15-'16	
4½s	'05 ---	5,000	Dec 1	1915
4s	'07 M-S	10,000	Mch 1 '16-'17	

Highway Bonds.

4s	'08 M-S	$65,000c	Mch 1 '16-'28	
4½s	'13 J-D	16,000	Dec 1 '15-'16	

Court-House Bonds.

3½s	'02 J-D	$20,000c&r	Dec 1 '15-16	

Building Bonds.

4s	'07 J-D	$275,000c	Dec 1 '15-'29	
4s	'09 J-D	115,000c	Dec 1 '16-'23	

Perman't debt Jan 1 '15	$1,086,500
Other indebtedness	64,510
Total liabilities Jan 1 '15	1,151,011
Cash balance	77,641
Other assets	13,526
Net liabilities Jan 1 '15	1,059,843
Assessed valuation 1914	484,700,694
Population in 1910	436,477

INT. at First Nat. Bk., Boston.

EVERETT. Nathan Nichols, Treas.

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.

Armory Notes.

4s	'02 M-S	$10,637	Sept 1 '15-'22	

Sidewalk Notes.

4s	'05 J-D	$2,000	Dec 1	1915
4s	'06 J-D	6,500	June 15 '15-'16	
5s	'07 F-A	7,500	Aug 1 '15-'17	
4s	'10 J-D	600	June 15	1915

Street Notes.

4s	'11 J-J	$39,400	July 1 '15-'21	
4s	'12 F-A	46,600	Aug 1 '15-'22	
4s	'12 M-N	2,400	May 1 '16-'18	
5s	'12 A-O	1,500	Oct '15-'17	
5s	'14 F-A	4,400	Feb '16-'19	

Sewer Bonds.

4s	'93 J-J	$125,000c&r	July 1	1923
4s	'99 M-S	100,000c&r	Mch 1	1929
4s	'01 J-D	100,000c&r	June 1	1931
4s	'05 J-D	25,000c&r	June 1	1935
4s	'10 J-D	60,000	June 1	1940

Fire-Station Bonds.

4s	'08 M-S	$16,000c	Sept 1 '15-'18	

School Notes.

4s	'01 A-O	$6,000	Apr 1 '16-'21	
4s	'03 M-N	47,178.20	Nov '15-'23	
4s	'03 J-D	3,500	June 18 '15-'21	
4s	'99 F-A	20,000	Aug 1 '15-'24	
4s	'12 F-A	17,000r	Aug 1 '15-'30	
5s	'13 J-D	2,500	June 18 '15-16	
4½s	'13 A-O	6,000	Oct 22 '15-'20	

Fire Department Notes.

4s	'08 J-D	$1,000	Dec 1 '15-'16	
4s	'12 M-S	1,000	Mch 1	1916
4½s	'14 F-A	4,000	Feb 2 '16-'19	

School Bonds.

4s	'05 J-J	$78,000c	July 1 '15-'25	
4s	'13 A-O	190,000c	Oct 1 '15-'33	
4½s	'14 F-A	25,000	Aug 1 '15-'24	

Sidewalk Bonds.

4½s	'14 F-A	$20,000	Aug 1 '15-'24	

Hospital Bonds.

4½s	'14 F-A	$10,000	Aug 1 '15-'24	

Library Notes.

4s	'11 J-D	$500	Dec 1	1915
4s	'12 J-J	1,600	July 15 '15-'16	
4s	'12 J-D	900	Dec 2	1917

Police Notes.

4s	'13 A-O	$800	Apr 1	1916

Insurance Notes.

5s	'13 J-D	$6,000	June 18 '15-'17	

Playground Notes.

4s	'11 M-N	$4,000	May 15 '16-'19	
4s	'12 M-S	2,000	Sept 3 '15-'16	

Refunding Bonds.

4s	'05 M-N	$15,000c	May 1 '16-'30	
4s	'06 M-N	16,000c	May 1 '16-'31	
4s	'07 M-N	17,000c	May 1 '16-'32	
4s	'08 M-N	18,000c	May 1 '16-'33	
4s	'09 M-N	14,000c	May 1 '16-'29	
4s	'10 M-N	10,000	May 1 '16-'25	
4s	'11 M-N	7,000c	Nov 1 '15-'21	
4s	'14 F-A	25,000	Aug '15-'39	

Refunding Notes.

4s	'12 F-A	$3,000	Aug 1 '15-'17	

Surface Drainage Bonds.

4s	'01 & '3	J-D	$200,000c&r	J'ne'31&33
4½s	'14 F-A	5,000	Aug 1 '15-'19	

Surface Drainage Notes.

4½s	'15 M-S	$5,000	Mar '16-'20	

Gypsy Moth Notes.

5s	'13 A-O	$1,000	Apr 1	1916

Water Bonds.

4s	'91 J-J	$100,000c&r	July 1	1921
4s	'92 J-J	30,000c	July 1	1922
4s	'94 J-J	70,000c&r	Jan 1	1924

Street Bonds.

4s	'08 J-D	$24,000c	June 1 '15-'18	
4s	'09 A-O	20,000c	Apr 1 '16-'19	
4s	'10 J-J	36,000c	July 1 '15-'20	
4½s	'13 J-J	51,820	July 1 '15-'23	
4½s	'13 A-O	13,000	Oct 1 '15-'23	
4s	'14 J-J	20,000c	July 1 '15-'24	
4½s	'14 F-A	15,000	Aug 1 '15-'19	

BOND. DEBT Apr 1 '15	$1,266,820
Water bonds (additional)	200,000
Note debt	264,515
TOT. DEBT Apr 1 1915	1,731,335
Sinking funds	415,687
Borrow. capac. Apr 1 '15	127,615
Total val. '14 (abt act)	31,837,050
Tax rate per $1,000, 1914	$23.30
Population in 1910	33,484

INT. on coupon bonds in Boston at Winthrop Nat Bank and Old Colony Tr. Co.; on reg. bonds & city notes by Treasurer's check.

WATER WORKS.—City owns and operates its water works. Receipts for 1914 from water rates, $110,425.

FAIRHAVEN.

This town is in Bristol County. Inc. Feb. 22 1812. Pop. 1910, 5,122.

Sewer Bonds.

4s	'97 A-O	$16,500c	Oct 1 '15-'17	

Bridge Bonds.

4s	'07 M-N	$34,000c	Nov 1 '15-'49	

BOND. DEBT Apr 2 '15	$50,500
Floating debt	83,730
Assess. val. 14 (abt act)	4,226,832
Total tax (per $1,000) 1914	$20.50

INT. in Boston at First Nat. Bank.

FALL RIVER.

H. W. Clarke, Aud.

This city, which is in Bristol County, was incorporated in 1854.

Municipal Loans.

4s	'05 F-A	$50,000	Aug 1	1915
4s	'06 M-S	160,000	Mch 1	1916
4s	'06 F-A	30,000	Aug 1	1916
4s	'07 M-S	135,000	Mch 1	1917
4s	'08 M-S	170,000	Mch 2	1918
4s	'08 F-A	20,000	Aug 1	1918
3½s	'07 M-S	177,250	Mch 1	1919
3½s	'09 J-J	15,000	July 1	1919
4s	'10 M-S	170,000	Mch 1	1920
4s	'09 M-N	15,000	Nov 1	1919
4s	'10 J-D	100,000	Dec 1	1920
4s	'11 M-S	140,000	Mch 1	1921
4s	'11 J-D	20,000	June 15	1921
4s	'12 F-A	215,000	Feb 1	1922
4s	'12 M-S	12,000	Sept 3	1922
4½s	'13 F-A	90,000r	Feb 1	1923
4½s	'13 F-A	40,000r	Aug 1 '15-'23	
4s	'13 J-D	90,000	Dec 1 '15-'23	
4s	'15 M-S	70,000r	Mar 1 '16-'25	
4s	'15 J-J	50,000	Jan 1 '16-'25	

Almshouse Bonds.

4½s	'14 M-N	$10,000	Nov 2 '15-'19	
		15,000	Nov 2 '20-'34	

Police-Bldg. Bonds.

4s	'15 M-S	$10,000r	Mar 1 '16-'25	

Public Building Bonds.

4s	'14 ---	$160,000	July 1 '15-'34	

Public Improvement Bonds.

4s	'14 ---	$139,500	Mar 2 '16-'24	

Sewer Loans.

4s	'96 A-O	$75,000	Apr 1	1926
4s	'95 F-A	65,000	Feb 1	1925
4s	'96 J-J	100,000*	July 1	1926
4s	'97 A-O	50,000	Apr 1	1927
4s	'98 A-O	40,000	Apr 1	1928
4s	'98 J-J	100,000*	July 1	1928
4s	'99 F-A	20,000	Feb 1	1929
4s	'99 M-N	40,000	May 15	1929
4s	'99 F-A	25,000	Aug 1	1929
3½s	'00 M-N	25,000	May 1	1930
3½s	'00 F-A	20,000	Aug 1	1930
3½s	'01 A-O	25,000	Apr 1	1931
3½s	'01 J-J	20,000	July 1	1931
3½s	'02 A-O	100,000*	Apr 1	1932
3½s	'03 A-O	50,000	Apr 1	1933
3½s	'04 M-N	100,000*	May 2	1934
3½s	'05 M-S	40,000	Mch 1	1935
4s	'06 M-S	60,000	Mch 1	1936
4s	'07 M-S	50,000	Mch 1	1937
4s	'07 J-D	15,000	June 1	1937
4s	'08 M-S	50,000	Mch 2	1938
4s	'08 J-D	20,000	June 1	1938
3½s	'09 M-S	50,000	Mch 1	1939
4s	'10 M-S	50,000	Mch 1	1940
4s	'10 J-J	32,000r*	July 1 '16-'30	
		10,000r*	July 1 '31-'40	
4s	'11 M-S	50,000	Mch 1	1941

FALL RIVER (*Concluded*)—

4s '12	M-S	$70,000		Mch 1	1942
4½s'13	A-O	56,000*		Apr 1	'16-'43
4½s'13	M-N	56,000*		May 1	'16-1943
4s '14	M-S	58,000*		Mar 2	'16-'44
4s '14	M-S	30,000*		July 1	'15-'24
		40,000*		July 1	'25-'44
4s '15	M-S	75,000r		Mar 1	'16-'40
		10,000r		Mar 1	'41-'45

Bridge Bonds.

4s '07	J-J	$56,000		Jan 1	1957
4s '10	J-D	360,000*		Dec 1	'15-'34
		96,000*		Dec 1	'35-'40

Highway Loans.

4s '06	J-D	$20,000		Dec 1	1916
4½s'07	F-A	20,000		Aug 1	1917
4½s'07	M-S	10,000		Sept 3	1917
3½s'09	J-D	25,000		June 1	1919
4s '08	M-N	10,000		Nov 2	1918
4s '10	J-J	25,000r		July 1	1920
4s '11	M-N	15,000		Nov 1	1921
4s '12	J-J	40,000		July 1	'15-'22
4s '12	J-D	15,000		Dec 2	1922
4s 13	F-A	190,000r		Feb 1	1923
4s '14	M-S	76,000		Mar 1	'16-'19
4s '15	M-S	95,000r		Mar 1	'16-'20

Park Bonds.

3½s'02	A-O	$25,000*		Apr 1	1952
3½s'02	J-D	25,000*		Dec 1	1952
3½s'03	M-N	25,000*		May 1	1953
3½s'03	J-J	25,000*		July 1	1953
4s '06	M-N	10,000		May 1	1916
4s '10	J-J	40,000r*		July 1	'15-'30

Water Bonds (Outside Limit).

4s '93	J-D	$75,000		June 1	1923
4s	M-N	75,000		May 1	'24-'26
4s '95	J-D	50,000		June 1	1925
4s '97	A-O	50,000		Apr 1	'27-'28
4s	M-N	150,000		Nov 1	'23-'28
4s '99	M-N	50,000		May 1	1929
4s '99	F-A	150,000		Aug 1	1929
3½s'99	M-N	175,000		Nov 1	1929
3½s'00	F-A	100,000		Feb 1	1930
3½s'00	M-N	20,000		May 1	1930
3½s	A-O	60,000		Apr 1	'31-'33
3½s'02	A-O	50,000		Apr 1	1932
3½s'02	J-D	50,000		Dec 1	1932
4s '04	M-N	20,000		May 2	1934
3½s'04	F-A	175,000		Feb 1	1934
4s '14	---	38,000		May 1	'16-'34
		10,000		May 1	'35-'44

Playground Bonds.

3½s'09	J-J	$100,000*		July 1	1939
4s '14	---	50,000			1915-1944

Hospital Bonds.

4½s'08	M-N	$51,000		May 1	'15-'28

School Loans.

4s '96	A-O	$60,000		Apr 1	1916
4s '97	F-A	100,000*		Aug 1	1917
4s '97	A-O	70,000		Apr 1	1917
3½s'00	M-N	100,000*		May 1	1925
3½s'04	J-J	150,000*		July 1	1924
4s	J-D	140,000*		June 1	'27-'28
3½s'09	M-N	57,000*		May 1	'16-'34
		10,000*		May 1	'35-'39
3½s'09	J-J	60,000	*	July 1	1929
4s '09	M-S	12,500*		Sept 1	'15-'39
4s '10	J-J	105,000*	r	July 1	'15-'40
4s '10	J-J	80,000*	r	July 1	'15-'30
4s '11	M-S	21,000*	r	July 1	'15-'21
		20,000*	r	July 1	'22-'31
4s '13	M-N	2,000*		May 1	1916
		17,000*		May 1	'17-'33
4s '11	J-D	85,000	*J	ne 1	'15-'31
4s '14	J-J	80,000*		July 1	'15-'34

Public Library.

4s '95	J-D	$150,000*		J&D 1	1925
4s '97	J-J	75,000*		Jan 1	1927
4s '98	M-N	25,000		May 2	1918

[*Special loans.]

Jan. 1 1915.

Municipal bonded debt	$6,520,250
Sinking fund, &c	2,114,063
Net city debt	$4,406,187
Spec. loans, less sink. fund	2,357,263
Net city debt, less special loans	$2,048,925
Water debt (additional)	1,250,000
Water sinking funds	607,154
Net water debt	$642,846
Total net debt	$5,049,033
Borrowing capacity Jan. 1 1915 was	450,710
Val. city prop'ty 1915	8,727,270
Incl. water-wks. val. at	2,056,900
Total value '14 (abt. act.)	102,528,168
Tax rate (per $1,000) 1914	$23.20
Population in 1910	119,295

INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.

This town is in Barnstable County. Inc. 1686. Population 1910, 3,144.

Road Loan.

4s	J-D	$2,000			1915-1916

Channel Bonds.

--s	---	$19,500		$2,500	yearly

Water Bonds.

3½s	A-O	$169,000	c		1914-1934
4s '12	M-N	40,000			

Harbor Loan.

4s	M-N	$10,000	r		1917

BOND. DEBT Jan 1 '14	$278,500
Sinking fund	18,000
Assessed valuation 1914	16,554,745
Tax rate (per $1,000) 1914	$10.40

INT. at Internat. Tr. Co., Boston.

FITCHBURG.

This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872.

Municipal Loan.

4s '09	M-N	$53,000	r	Nov 1	'15-'19
4s '10	M-N	21,500	r	Nov 1	'15-'20
4s '11	M-N	59,500	r	Nov 1	'15-'21
4s '12	M-N	104,000	r	Nov 1	'15-'22
4s '13	M-N	130,500	r	Nov 1	'15-'23
4s '14	M-N	88,000	r	Nov 1	'15-'24

Sidewalk.

3½s'06	M-N	$1,750	r	Nov 1	'15-'16
3½s	M-N	1,200	r	Nov 1	'15-'17
3½s	---	2,000	r	Nov 1	'15-'18
4s '13	M-N	16,000	r	Nov 1	'15-'18

Paving.

3½s'06	M-N	$1,950	r	Nov 1	'15-'16
3½s	M-N	1,050	r	Nov 1	'15-'17
3½s	----	5,500	r	Nov 1	'15-'18
4s '14	M-N	50,000	r	Nov 1	'15-'19

Fire Department.

3½s	A-O	$489	r	Oct 1	'15-'16
3½s	----	6,200	r	Nov 1	'15-'18

Play-Ground Loan.

3½s	M-N	$300	r	May 1	1916

Sewer.

3½s'06	M-N	$650	r	Nov 1	'15-'16
3½s	M-N	3,750	r	Nov 1	'15-'17
3½s	---	800	r	Nov 1	'15-'18
4s '11	F-A	88,000	r	Aug 1	'15-'41
4s '12	F-A	184,000	r	Aug 1	'15-'42
4s '13	F-A	192,000	r	Aug 1	'15-'43
4s	---	200,000	r	Aug 1	'15-'44

Water.

4s	A-O	$300,000	r	Nov 1	1922
4s	A-O	59,000	r	Oct 1	'15-'37
3½s	J-D	12,000	r	Dec 1	1922
3½s	J-J	55,000	r	July 1	'23 &'26
4s '09	M-N	20,000	r	Nov 1	'15-'39
4s '10	M-N	13,000	r	Nov 1	'15-'40
4s '11	M-N	8,500	r	Nov 1	'15-'41
4s '12	M-N	22,000	r	Nov 1	'15-'42
4s '14	M-N	30,000	r	Nov 1	'15-'44

School.

4s	M-N	$200,000	c&r	May 1	1923
4s	J-D	50,000	r	June 1	1925
3½s'06	M-N	8,800	r	Nov 1	'15-'16
3½s	---	9,800	r	Nov 1	'15-'18
4s	---	4,000	r	Dec 1	'15-'22

Street.

3½s'06	M-N	$8,000		Nov 1	'15-'16
3½s	M-N	24,500		Nov 1	'15-'18

Restoration of Trust Fd. Bonds.

4s	---	$44,800	r	May 1	'16-'22

Debt Dec. 1 1914.

Total funded debt	$2,096,359
Water debt (included)	519,500
Bonds exempt (Spec. Act)	965,200
Borrowing capacity	267,821
Total sinking funds	294,379
Total assessed val. 1914	37,540,507
Tax rate (per $1,000) 1914	21.00
Population in 1910	37,826

INT. on coupons is payable at Merchants' Bank, Boston; reg. int. remitted by check.

FRAMINGHAM.

This town is in Middlesex County. Inc. in 1700. State Supreme Court on May 25 1912 decided that town was not liable for $25,000 note alleged to have been forged by John B. Lombard, former Town Treasurer. V. 94, p. 1519.

Public Playground Bonds.

4½s'13	J-J	$29,000		July 1	'15-'43

Water Bonds.

3½s'05	A-O	$42,000	c	Oct 1	'14-'35
4s '06	A-O	210,000	c	Oct 1	'14-'36
4s '07	F-A	26,000		Aug 1	'14-'37
3½s'09	A-O	40,000	c	Oct 1	'14-'39
4s '12	J-D	33,000	c	June 1	'14-'30
4s '15	A-O	30,000	c	Apr 1	'16-'30

Water Co. Bonds (assumed).

4½s	---	$145,000			1925

Bridge Loan.

4½s'13	A-O	$10,000		Apr 29	'14-'23

School Loan.

4s '06	A-O	$68,000	c	Oct 1	'15-'31
4s '08	A-O	28,000	c	Oct 1	'15-'28

Sewer Loans.

4½s'13	A-O	$7,200		Apr 29	'16-'23
4s '14	J-D	36,000		June 1	'15-'32

Notes (Payable on Demand).

4s	---	$4,000	6s	---	$40,166.92
4½s	---	11,000			

Debt Feb. 28 1913.

Town debt (inside limit)	$136,517
Town debt (outside limit)	108,000
Water debt (outside limit)	509,000
Water sinking fund	63,140
Borrow. capac. Feb. 28 '13	294,733
Assess. val. (¾ act.) '14	16,495,062
Total tax (per $1,000) 1914	$19.00
Population in 1910	12,948

INT. at First Nat. Bank, Boston.

FRANKLIN.

This town is in Norfolk County. Inc. Mch. 2 1778. Pop. 1910, 5,641.

Sewer Bonds.

4s '13	M-N	$75,000	c	Nov 1	'15-'38
4s '14	M-N	75,000	c	Nov 1	'15-'19
4s '14	F-A	50,000	c	Aug 1	'15-'39

School Bonds.

4s '12	M-N	$26,000		Nov 1	'15-'27

Water Works Bonds.

4s '07	J-D	$142,000	c	June 1	'15-'36
4s '09	J-D	20,000	c	June 1	'15-'34
4s '11	J-D	50,000	c	June 1	'16-'40
4½s'13	F-A	24,000	c	Aug 1	'15-'38

BOND. DEBT Apr 29 '15	$462,000
Water debt (included)	236,000
Temporary notes (add'l)	60,000
Assess. val. '14 (90% act.)	4,797,425
Total tax rate (per $1,000) '14	$20.50

INT. payable at Franklin Nat. Bk.

GARDNER.

This town is in Worcester Co. Inc. June 27 1785. Pop'n 1910, 14,699.

School Loan.

4s '07	J-J	$25,000	c	July 1	'15-'24
4s '04	J-D	11,250	c	June 1	'15-'23
3½s'04	J-D	7,500		June 1	'15-'24

Parker Street Bonds.

4½s'12	---	$9,500		Nov 1	'15-'22

Sewer Loans.

3½s'01	M-N	$24,000	c	May 1	'15-'26
3½s'01	F-A	11,900		Aug 1	'15-'31
4s '03	M-S	8,500	c	Sept 1	'15-'31
4s '04	J-D	10,000	c	June 1	'15-'34
3½s'04	A-O	30,000	c	Oct 1	'15-'34
4s '05	M-N	10,500		Nov 1	'15-'35
3½s'09	F-A	20,000	r	Aug 2	'26-'39
4s '10	J-J	6,000	c	July 1	'15-'20

Playground Notes.

4s '09	A-O	$3,000		Oct 1	'15-'17

Surface Water Drain.

4s '10	---	$1,000		Dec 1	'15-'16

Sewer Scrip.

4s '06	J-D	$11,000	c	Dec 1	'15-'36

Water Bonds.

4s '04	M-N	$210,000	c	May 2	'15-'34
4s '09	A-O	37,500	c	Oct 1	'15-'39

TOTAL DEBT Jan 1 1915	$436,650
Tax valuation in 1914	11,346,367
Tax rate (per $1,000) 1914	$19.30

INT. on school loans at Gardner Sav. Bank; other loans at Nat. Shawmut Bank, Boston.

GLOUCESTER.

Gloucester is in Essex County. Incorporated town 1642; city 1874.

Highway Bonds.

4s '15	---	$10,000			1916-1925

Building & Impt. Bonds.

4s '11	J-D	$63,000	c	June 1	'15-'21

Water (Outside Debt Limit).

3½s	A-O	$676,000	c	Oct 1	'15-'32
4s	A-O	57,000	c	Apr 1	'16-'34
4s '05	A-O	20,000	c	Apr 1	'16-'35
4s '06	A-O	21,000	c	Apr 1	'16-'36
4s '07	A-O	26,000	c	Apr 1	'15-'37
4s '09	A-O	25,000	c	Apr 1	'15-'39
4s '08	A-O	28,000	c	Apr 1	'15-'38
4s '10	A-O	16,000	c	Apr 1	'15-'40
4s '11	A-O	27,000	c	Apr 1	'15-'41
4s '12	A-O	18,000	c		1915-1932
4s '13	A-O	28,000	c	Apr 1	'16-'43
4s '14	A-O	30,000	c		1915-1944
4s '15	A-O	30,000			1916-1945

Street Extens. (Out. Debt Lim.)

3½s	J-D	$26,000	c	Dec 1	'15-'32

Sewer Bonds.

4s '14	J-J	$10,000	c		1915-1934

School House Loan.

3½s	J-D	$7,500	c	June 1	'15-'19

Bridge Loan (Out. Debt Limit).

4s '08	J-D	$7,000	c	Dec 1	'15-'21

City & Municipal Bonds.

4s	J-D	$21,000	c		1915-1917
4s '06	J-D	10,000	c	June 1	'15-'16
4s '07	J-D	28,000	c	June 1	'15-'18
4s	J-D	16,000	c		1915-1918
4s	J-D	26,000	c		1915-1926
4s	J-D	25,000	c		1915-1919
4s	M-N	10,000	c		1915-1919
4s	M-N	24,000	c		1915-1920
4s	M-N	18,000	c		1915-1920
4s	M-N	12,000	c		1915-1920
4s	J-D	72,000	c		1915-1932
4½s'13	J-D	54,000	c	June 2	'15-'23
4s	J-D	36,000	c		1915-1922
4½s'13	J-J	11,000	c		1915-1923
4s '13	M-N	27,000	c	Nov 1	'15-'23

Park (Outside Debt Limit).

4s '98	J-J	$45,000	c	July 1	'15-'38

GEN. DEBT Apr 1 1915		$475,500	
Street debt (additional)		26,000	
Park debt (additional)		45,000	
Water debt (additional)		978,000	
Bridge debt (additional)		7,000	
TOTAL DEBT Apr 1 '15		$1,531,500	
Assess. value, real estate		20,260,255	
Assessed value, personal		5,711,608	
Total assessed val. 1914		25,971,863	
(Assessment actual cash value.)			
Tax rate (per $1,000) 1914		$22.00	
Population in 1910		24,398	

INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

GRAFTON.

This town is in Worcester Co. Inc Apr. 18 1735. Pop'la'n 1910, 5,705.

School Bonds.

3½s'99	J-J	$38,000	c	July 1	'14-'39
4s '08	J-D	3,780	c		1915-1928

Notes.

4s	J-D	$2,100		June 1	'15-'21
4s	Var	9,700			
5s	---	2,280			

Funding Bonds.

4s '89	A-O	$37,500	c	Oct 1	'15-'39

BOND. DEBT Feb 1 1914	$81,050
Cash on hand	23,853
Assessed valuation 1914	3,243,720
Tax rate (per $1,000) 1914	$19.50

INT. on funding bonds and school 3½s at Treas. office, school 4s at First Nat. Bank, Boston, on notes at Grafton Savings Bank.

GREAT BARRINGTON.

This town is in Berkshire County. Inc. 1761. Popula'n 1910, 5,926.

School Bonds.

4s '07	J-D	$45,500	c	Dec 1	'15-'27
3½s	A-O	42,000	r	Apr 1	1917

BOND. DEBT Apr 2 '15	$87,500
Floating debt	7,750
Sinking fund	33,993
Total value '14 (2-3 act.)	6,925,479
Total tax rate (per $1,000) '14	$13.00

INT. on 3½s in Pittsfield at Berkshire Co. Sav. Bank; on 4s in Boston at Old Colony Trust Co.

GREAT BARRINGTON FIRE DISTRICT.

4s '12	J-D	$40,500	c	Dec 1	'14-'31

BOND. DEBT Dec 1913	$125,934
Assessed valuation 1913	4,014,220
Tax rate (per $1,000) 1914	$5.00
Population in 1912 (est.)	4,000

INT. at Old Colony Tr. Co., Bost.

GREENFIELD.

This town is in Franklin County. Incorporated June 8 1753.

Library & School Refunding.

3½s	J-J	$14,000	c	Oct 15	1916

Sewer Loan.

4s '10	M-N	$30,000	c	Nov 1	'15-'20

School Loan.

4½s	A-O	$14,000	c&r	Oct 15	1915
4s '10	J-J	13,000	c	July 1	'15-'16

TOWN DEBT Dec 31 '14	$86,000
Total value '14 (abt. act.)	13,040,972
Tax rate (per $1,000) 1914	$16.20
Population in 1910	10,427

INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.

Anticipation of Revenue Loan.

--s	---	$10,000		Nov 1	1915

Water Supply Bonds.

4½s'13	J-D	$46,500		June 1	'15-'28

Reservoir Notes.

4s '05	A-O	$40,500		Apr 15	'16-'24
4s '10	M-N	60,000		Nov 1	'15-'30

TOTAL DEBT Dec 31 '14	$175,500
Valuation	12,098,475
Tax rate (per $1,000) 1914	$2.10

INT. payable at Treasurer's office.

GROVELAND.

This town is in Essex County.

Water-Plant Bonds.

4½s'14	A-O	$50,000		Yrly to	1944

TOTAL BONDED DEBT	(?)
Population in 1910	2,253

HAMPDEN COUNTY.

County seat is Springfield.

Court-House Bonds.

4s '11	M-S	$170,000	c	Mch 1	'16-'32

Hall of Records Bonds.

4s '08	F-A	$50,000	c	Aug 15	'15-'19

BOND. DEBT Apr 2 '15	$220,000
Floating debt	30,808
Assessed valuation 1914	312,660,149
Population in 1910	231,369

INT. at Old Colony Tr. Co., Bos.

HAVERHILL.

This city is in Essex County. Settled 1640; incorp. as a city 1870.

Miscellaneous Loan.

4s '14	A-O	$135,000	c	Apr 1	'16-'24
--s '14	---	$67,000			
--s '13	---	63,000			
		18,000			1916
4s '14	A-O	30,000			1917-1918
		14,000			1920
		5,000			1920-1924

City Bonds.

4s '91	A-O	$50,000	c	Oct 1	1921
4s	A-O	50,000	c	Oct 1	'22-'23
4s '06	A-O	3,000	c	Apr 1	1916
4s '08	A-O	134,000	c	Apr 1	1918
4s '08	A-O	39,000	c	Oct 1	1918
3½s'09	A-O	105,000	c	Apr 1	1919
4s '05	A-O	2,000	c	Oct 1	1915
4s '06	A-O	4,000	c	Oct 1	1916
4s '06	A-O	2,500	c	Apr 1	1916
4s '07	A-O	37,000	c	Apr 1	1917
4s '10	A-O	26,000	c	Apr 1	'16-'20
4s '10	M-S	74,000	c	Mar 1	'16-'20
4s '11	A-O	70,000	c	Apr 1	'16-'21
4s '12	A-O	70,000	c	Apr 1	'16-'22
4s '15	A-O	150,000	c	Apr 1	'16-'35

(See V. 100, p. 1691 for maturity.)

Playground Bonds.

3½s'09	A-O	$22,000	c	Apr 1	1939
4s '11	A-O	6,000	c	Apr 1	'16-'21

School Bonds.

4s '06	A-O	$225,000	c	Apr 1	1926
4s '07	A-O	49,000	c	Apr 1	1927
3½s'09	A-O	7,000	c	Apr 1	1929
4s '10	M-S	113,000	c	Feb 1	'16-'30
4s '10	F-A	10,000	c	Aug 1	'15-'24

Hospital Bonds.

4s '12	A-O	$51,000	c	Apr 1	'16-'23

Bridge Bonds.

4s '08	J-D	$122,000	c	June 1	1928
4s '11	A-O	32,000	c	Apr 1	'16-'31

Water Loans.

4s '92	J-D	$500,000	c	Dec 1	1922
4s '97	J-D	100,000	c	Dec 1	1927

Water Bonds. (*Bradford annexed Jan.* 4 1897).

4s '95	J-J	$36,000	c	July 1	'15-'22

INT. on water bonds and on certain city bonds payable in Boston and at Treas. office; on bonds of 1905, 1906 and 1907, city bonds of 1911 and bridge bonds of 1908 and 1911, at First National Bank, Boston.

TOTAL DEBT May 1 '15—	
Municipal bonded debt	$1,596,000
Sinking funds	373,056
NET DEBT	1,195,944
Water debt (additional)	636,000
Water sinking fund (add'l)	249,671
Net water debt	386,329
TOTAL NET DEBT	1,582,273
Total valuation 1914	42,296,553
(Assessment at fair cash value.)	
Tax rate (per $1,000) 1914	$18.60
Population in 1910	44,115

CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Jan. 1 1914 amounted to $1,887,135.

HINGHAM.

This town is in Plymouth County.

School Building Notes.

4s '12	---	$28,000			1915-1922

Office-Building Notes.

4s '12	---	$12,000			1915-1917

Fire-Department Notes.

4s '12	---	$3,000			1915-1917

TOTAL DEBT Dec 1913	$63,685
Assessed valuation 1914	$8,286,197
Tax rate (per $1,000) '14	$17.00
Population in 1910	4,965

HOLBROOK.

This town is in Norfolk County. Inc. Feb. 29 1872. Pop. '10, 2,816.

Water Works.

4s	A-O	$40,000	c	Apr 1	1917
4s	J-J	35,000	c	July 1	1922
4s '04	J-J	3,000	r	July 1	'23-'25
4s '09	J-J	4,000	r	July 1	'26-'29
4s '11	J-J	12,000	c		1924-1932
--s	A-O	2,000	r		1923-1924
--s	J-J	4,000	c		1933-1934

Refunding Loan.

4s '11	J-D	$17,600		June 1	'15-'30

BOND. DEBT Apr 2 '15	$117,600
Floating debt	5,684
Sinking fund assets	46,720
Total value '14 (2-3 act.)	1,718,658
Tax rate (per $1,000) 1914	$20.70

INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLYOKE.

This city is in Hampden County. Inc. April 7 1873. Pop'n '10, 57,730.

Park Bonds.

4s '07	A-O	$11,000		Apr 1	'16-'37
4s g '08	M-N	6,500	r	May 1	'16-'28
3½s'09	M-S	4,000	r	Mch 1	'16-'19
4s '10	M-N	3,000		May 1	'16-'18

Highway Bonds.

3½s'09	M-S	$24,000	r	Mch 1	'16-'19
4s g '14	J-D	63,000	c	June 1	'15-'23
		6,000	c	June 1	1924
4s '15	M-S	70,000		Mar 1	'16-'25

***Gas & Electric Light Bonds.**

3½g'02	J-D	$432,000	r	Dec 1	'15-'32
3½g'04	M-N	10,000	r	Nov 1	'15-'19
3½g'05	A-O	23,000	r	Apr 1	'16-'20
3½s'05	M-S	12,000	r	Sept 1	'15-'20
4s '07	A-O	15,000		Apr 1	'16-'21
4s g '08	A-O	142,000	r	Apr 1	'16-'38
4s '09	A-O	14,000	r	Apr 1	'16-'29
4s '10	M-S	115,000		Mch 1	'16-'40
4s g '12	F-A	134,000	r	Feb 1	'16-'42
4s '14	M-N	95,000	c	May 1	'16-'34

***Holyoke & Westfield RR. Bds.**

4s '10	J-Ja	$218,000		July 1	'15-'50

Water Loans.

4s g '97	J-J	$250,000	c&r	Jan 1	1927
4s '00	J-J	50,000		July 1	1930
4s g	J-J	142,000		July 1	'14-'40

Police & School Bldg. Bonds.

4½g'13	J-D	$300,000	r	June 1	'23-'33

Smith's Ferry.

4s '10	M-N	$40,000		May 1	'16-'30

HOLYOKE (*Concluded*).—

School Loans.

4s g	'97	M-S*	$109,000	c&r. Mch 1 '17
3½g	'00	M-N	37,500	c&r. May '16-'20
3½s	'05	M-S	30,000	r. Sept 1 '15-'20
4s	'07	A-O	5,000	Apr 1 '16-'25
4s g	'08	A-O	19,500	r. Apr 1 '16-'28
4s g	'95	J-D	150,000	c&r June 1 1915
4s g	'96	J-J	*100,000	c&r. July 1 1916
4s	'09	M-S	7,500	Sept 1 '15-'19
4s	'10	M-N	45,000	May 1 '16-'30
4s g	'11	A-O	65,000	c. Apr 1 '16 '28

Sidewalk Bonds.

4s g	'14	J-D	$20,000	c. June 1 '15-'19
4s	'15	M-S	{6,000	Mar 1 '16-'17
			{6,000	Mar 1 '18-'20

Sewer Bonds.

4s	'04	M-N	$19,000	May 1 '16-'34
4s	'06	F-A	22,000	Aug 1 '15-'36
4s g	'08	A-O	13,000	r. Apr 1 '16-'28
4s g	'08	M-N	500	r. May 1 1916
4½g	'09	M-S	14,000	r. Mch 1 '16-'29
4s	'15	M-S	15,000	Mar 1 '16-'30

Municipal Purpose Bonds.

3½g	'13	J-D	$141,000	r. June 1 '15-'23
4s g	'13	M-N	22,500	r. Nov 1 '15-'23
4s g	'13	J-D	122,000	June 1 '15-'33
4s g	'14	J-D	{10,000	c. June 1 '15-'16
			{72,000	c. June 1 '17-'34
4s	'15	M-S	76,000	Mar 1 '16-'34

Miscellaneous Bonds.

4s	'06	F-A	$13,000	r. Aug 1 '15-'16
4s	'07	A-O	44,500	r. Apr 1 '15-'27
4s g	'08	A-O	12,000	r. Apr 1 '16-'18
4s g	'09	J-J	115,000	r. July 1 '15-'29
4s	'10	M-N	40,000	May 1 '16-'20
4s g	'11	A-O	114,000	c. Apr 1 '16-'21
4s	'12	---	20,000	Oct 1 '15-'22

* Debt exempted by special Acts of Legislature. *a* Coup. or registered.

INTEREST is payable at the Merchants' National Bank, Boston.

TOT. DEBT June 1 '14	$3,629,500
Sinking fund & RR. stock	512,447
NET DEBT June 1 1914	3,117,053
Water debt (included)	325,677
Gas & Elec. debt (incl.)	1,041,500
H. & W. RR. debt (incl.)	220,000
Water sinking fund (incl.)	118,323
Total valuation in 1914	63,445,439

(Assessment at fair cash value.)

Tax rate (per $1,000) 1914—$18.80

CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $2,652,651. The water-works of the city are valued at $1,409,268 and gas and electric plants at $1,524,580.

HUDSON.

This town is situated in Middlesex County. Incorporated March 19 1866.

Water Notes.

4s		J-D	$13,000	June 1 '15-'27
3½s		J-J	13,800	Nov 5 '14-'28
3½s	'06	J-D	23,000	Dec 31 '14-'36
3.80s		A-O	16,500	Oct 1 '14-'38
3½s		J-J	4,200	July 1 '14-'34
3½s		J-J	1,600	Dec 1 '14-'29
3.80s		J-J	9,200	May 15 '14-'41
4½s	'31	J-D	6,000	J'ne 16 '14-'18

Electric Light Notes.

3.65s		M-N	$7,500	Nov 2 '15-'29
4s		J-J	1,000	July 1 1915
4s		M-N	1,200	May 1 '15-'17

Water Bonds.

4s		J-D	$4,500	June 1 '15-'32

Sewer Bonds.

4s		M-N	$64,000	c. May 1 '14-'34
3½s		M-N	40,000	c. Nov 1 '15-'34
4s		M-N	2,700	c. May 1 '15-'23

Sewer Notes.

3.90s	'10	J-J	$13,000	Nov 1 '15-'40
4½s	'13	J-D	2,700	J'ne 16 '15-'23

Improvement Notes.

4s		J-J	$1,000	Aug 1 '15-'16
4s	'06	M-N	2,600	Nov 22 '15-'16

Electric Light Bonds.

4s		J-J	$13,000	c. July 1 '15-'27
4½s	'13	J-D	8,500	June 1 '15-'31

Refunding Bonds.

4s		A-O	$7,500	c. Oct 5 '15-'17

TOT. DEBT Oct 28 '13	$276,350
Cash and uncollected taxes	87,199
NET DEBT Oct 28 1913	189,151
Tax valuation in 1914	4,231,957

(Assessment at fair cash value.)

Total tax (per $1,000) 1914	$21.70
Population in 1910	6,743

INT. coupons payable at National Shawmut Bank, Boston.

IPSWICH.

This city is in Essex County. Inc. 1634. Popula'n 1910, 5,777.

Water Loans.

4s		J-J	$160,000	c. 1924 & 1927
4s		A-O	30,750	r. 1915-1924

Light Loan.

4s		Var	$62,950	1915-1924

BOND. DEBT Apr 1 '15	$286,550
Sinking fund	80,309
Assess. val. '14 (¾ act.)	5,526,850
Tax rate (per $1,000) 1914	$18.00

INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.

This city is in Essex County. Incorporated 1853. Commission government adopted Nov. 7 1911.

Insurance Loan of 1913.

4½s	'13	A-O	$7,000	c. Apr 1 '16-17

Ordinary Debt Loan.

4s	'05	J-D	$10,000	Dec 1 1915
4s	'06	J-D	20,000	Dec 20 '15-'16
4s	'08	J-D	60,000	Dec 1 '15-'18
4s	'09	J-D	18,000	June 1 '15-'19
4s	'10	J-D	96,000	Dec 1 '15-'20

School Bonds.

4s	'98	F-A	$72,000	Aug 1 '15-'23
4s	'04	F-A	70,000	Aug 1 '15-'24
4s	'10	A-O	72,000	c. Oct 1 '15-'30
4s	'14	J-J	100,000	July 1 '15-'34

Municipal Loans.

4s	'94	J-J	$262,000	July 1 1924
4s	'09	J-D	43,000	c. Dec 1 '15-'19
4s	'12	M-S	350,000	c. Mch 1 '16-'22

Police-Station Bldg. Bonds.

4s	'14	J-J	$100,000	July 1 '15-'34

Sewer Bonds.

4s	'07	J-D	$57,500	c. June 1 '15-'37
4s	'08	A-O	13,000	Apr 1 '16-'28
4s	'10	M-S	56,000	c. Sept 1 '15-'30
4s	'95	J-D	16,500	Dec 1 '15-'25
4s	'97	M-N	4,500	Nov 9 '15-'17
4s	'98	J-D	27,000	June 1 '15-'23
4s	'08	J-D	14,000	Dec 1 '15-'28
4s	'15	A-O	40,000	Apr 1 '16-'35

Engine-House Bonds.

4s	'06	Oct	$4,000	Oct 1 '15-'16
4s	'08	J-D	20,000	Dec 1 '15-'18

Fire Protection Bonds.

4s	'05	J-D	$600	Dec 1 '1915
4s	'06	J-J	34,000	c. July 1 '15-'31

Paving Bonds.

4s	'06	A-O	$3,000	Oct 1 '15-'16
3½s	'09	J-D	65,000	c. June 1 '15-'19
4s	'10	F-A	90,000	Aug 1 '15-'20
4s	'12	A-O	105,000	Oct 7 1922
4½s	'13	M-S	90,000	Sept 1923
4s	'14	J-D	250,000	c. June 1 '15-'24

Water Bonds.

4s		J-J	$712,000	July 1 '23 & '36

Culvert Loan.

4s	'09	M-N	$5,000	Nov 10 '15-19

Hospital Loan.

4s	'09	M-N	$5,600	May 1 '16-'19

Public Improvement Loan.

4s	'08	J-D	$32,000	June 1 '15-'18

Fire-Station Loan.

4s	'08	F-A	$10,500	Feb 1 '16-'18

Bridge Loans.

4s	'06	Sept	$2,200	Sept 1 '15-'16
4s	'06	M-N	6,000	Nov 1 1915
4s	'08	F-A	3,000	Feb 1 '16-'18
4s	'15	A-O	300,000	c. Apr 1 '16-'45
4s	'14	J-J	{340,000	c. July 1 '15-'34
			{160,000	c. July 1 '34-'44

BOND. DEBT	Inside lim.	$1,544,300
Jan 1 1915	Out. limit.	1,440,500
TOT. BD. DT. May 2 '15		$3,351,993
Sinking fund		397,407
Borrow. capac		569,329
Assessed valuation, real		57,841,175
Assessed val., personal		21,972,315
Total valuation 1914		79,813,490

(Assessment about market value.)

Tax rate (per $1,000) 1914	$18.00
Population in 1910	85,892

INT. paid at Old Colony Trust Co. in Boston and by City Treasurer.

CITY PROPERTY.—The city owns property (not including parks) valued at $3,69,6975.

LENOX.

This town is in Berkshire County. Inc. 1767. Population 1910, 3,060.

School Notes.

4s	'08	J-D	{$40,000	June 1 '15-'18
			{5,200	June 1 1919
4s		---	24,000	Nov 1 '15-'18

Engine-House Notes.

4s	'09	A-O	$11,000	Oct 15 '15-'16

TOTAL DEBT Apr 6 '15	$80,200
Assess. val. (2-3 act.) '14	9,114,387
Tax rate (per $1,000) 1914	$16.00

INT. at First Nat. Bank, Boston.

LEOMINSTER.

This town is in Worcester County. Inc. 1740. Popula'n 1910, 17,580.

Municipal Loan Bonds.

4s	'13	M-S	{$28,000	Sept 1 '15-'18
			{90,000	Sept 1 '19-'33

Miscellaneous Loans.

4s	'06	F-A	$65,000	Aug 1 1916

Sewer Notes.

4½s	'08	J-J	$16,000	Jan 1 1918

Town Hall.

4½s	'03	J-J	$13,900	July 1 1918
4s	'94	M-S	81,000	Mch 1 '15-'22
4s	'14	---	{24,000	Nov 1 '15-'26
			{1,000	Nov 1 1927

Water Works.

4s	'95&'96	A-O	$152,000	Oct 1 '25 &'26

Refunding Water Bonds.

3½s	'00	A-O	$10,000	Aug 27 1915

School Bonds and Notes.

3½s	'04	J-J	$10,000	July 1 1916
4s	'04	J-J	{30,000	July '20-'23-'24
			{10,000	July 1 1917
3½s	'05	F-A	100,000	Aug 1 '15-'24
3½s	'06	M-S	8,000	Sept 1 1925

Library Bonds.

4s	1910	---	$6,000	June 1 '15-'20

Cemetery lot funds	$26,514
Trust funds	10,424
TOTAL DEBT Jan 1 1911	752,138
Water debt (included)	202,000
Sinking funds	158,903
Water sink. funds (incl.)	21,465
Assess. val. (¾ act.) '14	13,419,395
Total tax (per $1,000) 1914	$21.50

INTEREST on part of town debt at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.

This town is in Middlesex County.

Debt of Town—Jan. 1 1915.

Water debt	$177,400
Fire Department loan	14,000
School debt	65,500
Parks	29,000
Town-hall loan	1,500
Trust funds	21,500
TOTAL DEBT Jan 1 '15	308,900
Tax val. 1914 (abt. act.)	9,012,626
Tax rate (per $1,000) 1914	$21.00
Population in 1910	4,970

LINCOLN.

This town is in Middlesex County. Inc. Apr. 23 1754. Pop. '10, 1,175.

Water Bonds.

4s		J-D	$10,000	1917
3½s		J-D	32,000	1930 & 1932
4s		J-D	10,000	1933-1934
4s		J-D	14,000	1936
4s		J-D	4,000	1937
4s		J-D	6,500	$500 yearly
4s	'11	---	4,500	$500 yearly

School Bonds.

4s	'08	J-J	$30,000	Jan 1 '16-'28

BOND. DEBT Apr 1915	$111,000
Water debt (incl.)	81,000
Water sinking fund	24,000
Assessed valuation 1914	4,010,061
Tax rate (per $1,000) 1914	$12.00

INT. at First Nat. Bank, Boston.

LOWELL.

This city is in Middlesex County. Inc. Apr. 1 1836. Commission govt. adopted Nov. 7 1911.

Municipal Loans.

4s	'12	---	$245,825	1914-1922
4½s	'13	---	252,900	1915-1923
4s	'13	J-D	{61,800	1915-1918
			{6,250	1919-1923

Trust Fund Bonds.

4s	'14	---	$10,000	1915-1924

Park Loan.

4½s	'09	J-D	$1,000	Dec 6 '15-'19

Sidewalk Loan.

4s	'07	J-D	$3,000	June 1 '15-'17

Public Bldg. Impt. Loan.

4½s	'07	F-A	$3,750	Aug 1 '15-'17

C. H. & M. Building.

4s	'90	A-O	$450,000	Oct 1 1920

Schools.

4s	'91	A-O	$150,000	Apr 1 1921
4s	'96	J-J	200,000	July 1 1926
4½s	'07	J-D	22,500	Dec 16 '15-'17

Sewer Bonds.

4½s	'06	F-A	$6,000	Aug 7 '15-'16
4½s	'07	J-D	6,000	June 1 '15-'17
4½s	'07	F-A	7,875	Aug 10 '15-'17
4s	'08	M-N	22,500	May 15 '16-'18
4s	'08	J-D	8,000	June 10 '15-'18
4s	'10	M-N	25,000	c. May 1 '16-'20
4s	'11	---	30,000	May 1 '16-'21
4s	'12	A-O	35,000	c. Apr 1 '16-'22
4s	'13	---	3,600	1915-1923
4s	'14	M-N	47,500	c. May 1 '16-'34
4½s	'14	M-N	20,000	c. Nov 1 '15-'34
4s	'15	---	40,0	0

City Stable Bonds.

4s	'12	F-A	$31,500	Aug 1 '15-'32

Public Building Bonds.

4s	'12	M-S	$19,800	Sept 1 '15-'32
4s	'13	J-J	5,400	Jan 1 '16-'33
4s	'13	---	12,350	1915-1933

Paving Loan.

4½s	'06	F-A	$3,060	Aug 7 '15-'16
4½s	'06	A-O	5,340	Oct 2 '15-'16
4½s	'07	F-A	10,350	Aug 1 '15-'17
4s	'08	M-N	9,300	May 15 '16-'18
4s	'08	F-A	19,000	Aug 1 '15-'18
4s	'12	F-A	21,825	1917-1919
4s	'10	M-N	40,800	c. May 1 '15-'20
4s	'12	---	4,080	1915-1922
4s	'14	M-N	138,000	May 1 '15-'24
4s	'15	---	{100,000	1916-1920
			{50,000	1921-1925

Library Bonds.

4s	'12	M-S	$3,200	Sept 1 '15-'22

Miscellaneous.

3½s	'05	J-D	7,150	June 1 1915
3½s	'05	M-S	8,330	Sept 26 1915
3½s	'05	A-O	7,740	Oct 26 1915
3½s	'05	M-N	220	Nov 28 1915
3½s	'05	J-D	6,575	Dec 30 1915
4s	'06	---	8,000	1915-1916
4s	'06	J-D	1,160	Dec 29 '15-'16
4s	'06	J-J	6,332	July 20 '15-'16
4½s	'07	M-N	36,600	Nov 1 '15-'17
5s	'07	---	6,000	1915-1917
4s	'08	---	76,000	1915-1918
4s	'08	J-D	2,960	June 10 '15-'18
4s	'08	F-A	2,920	Aug 1 '15-'18
4s	'09	M-S	25,450	Sept '15-'19
4s	'10	J-D	12,000	Dec 1 '15-'20
4s	'11	M-S	16,450	Sept 1 '15-'21
4s	'11	---	82,950	June 1 '15-'21
4s	'11	J-J	30,800	July 1 '15-'21
4s	'11	J-D	51,415	1915-1921
4s	'12	---	23,600	1914-1922
4s	'12	---	24,600	1915-1922

Charitable Bequests.

6s	semi-ann		$36,000	Perpetual

Bridge Loan.

4s	'10	---	$24,240	Sept 1 '15-'20
4½s	'13	M-S	18,000	1915-1923

Police & Fire Dept. Loan.

4s	'10	---	$1,560	Dec 1 '15-'20

Water Works.

4s	'90	M-N	$1,000,000	Nov 1 1920
4s	'06	---	14,200	Nov 1 '15-'16
4s	'10	J-D	36,000	c. Dec 1 '15-'20
4s	'11	F-A	70,000	Aug 1 '15-'21
4s	'12	M-S	18,750	Sept 1 '15-'19
4s	'12	---	48,750	1920-1932
4½s	'13	---	75,000	
4s	'15	---	{60,000	1916-1920
			{165,000	1921-1935

Sewer and Paving Loan.

3½s	'09	J-D	$60,000	c. June 10 '15-'19

Bonds assumed by Tewksbury Annex.

3½s	'06	J-J	$1,255	July 9 '14-'16
4½s	'06	M-N	5,400	Nov 9 '15-'16

Fire Department Loans.

4½s	'07	F-A	$1,650	Aug 24 '15-'17
4½s	'07	J-D	10,600	Dec 16 '15-'17

Damage Claims Loan.

4s	'08	J-D	$685.20	Dec 30 '15-'18

Moths Loan.

4½s	'07	J-D	$450	Dec 5 '15-'17

Hospital Sheds Loan.

4½s	'07	J-D	$1,050	Dec 14 '15-'17

City debt Jan 1 1915	$2,598,187
Sinking funds	538,733
Net debt Jan 1 1915	2,059,454
Water debt (additional)	1,340,150
Water sinking fund (add'l)	714,965
Borrowing capac. Dec 1 '14	309,955
Assess. val. '14 (abt. act.)	99,294,001
Tax rate (per $1,000) 1914	$21.90
Population in 1910	106,294

INT. on sewer and paving 4s of 1910 and water bonds of 1910 at Old Colony Trust Co., Boston.

LUDLOW.

This town is in Hampden County. Inc. 1774. Population 1910, 4,948.

School Bonds.

4s		J-J	$8,000	r. Jan 1 '16-'18
4s		J-J	28,000	c. Jan 1 '16-'29

BOND. DEBT Apr 1 '15	$36,000
Assessed valuation 1914	5,465,918
Tax rate (per $1,000), 1914	$16.00

INT. at Old Colony Tr. Co., Bost.

LYNN.

This city is in Essex County. Inc. April 10 1850. Commission government adopted Oct. 11 1910.

Brown Tail Moth Extermina'n.

3½s		M-N	$5,000	r. Nov 1 1915
3½s		J-J	8,500	r. Jan 1 1916
4s		M-N	10,000	r. M&N 1 1916
4s		M-S	3,000	r. Sept 1 1916
4s		J-D	2,500	r. June 1 1917
4s		M-N	3,000	r. May 1 1917
4s		A-O	5,000	r. Apr 1 1918
4s		F-A	5,000	r. Feb 1 1920

Bldg. and Equip. Bonds.

4s	'14	J-J	14,000	r. July 1 '15-'34
4s	'14	---	$200,000	r. June 1 '15-'34

Municipal Loans.

4s	'12	M-N	$67,000	r. Nov 1 '15-'32
4½s	'13	F-A	81,000	Aug 1 '15-'23
4½s	'13	M-S	80,000	Mar 1 '16-'23
4½s	'13	M-N	4,500	Nov 1 '15-'23
4s	'13	J-D	*33,800	r. Dec 1 '15-'33

Charles River Basin Loan.

4s	'11	M-N	*$10,500	r. 1915-1921

Park Loan.

4s		J-J	$30,000	c. July 1 1919
4s		A-O	6,000	r. Oct 1 1919
4s		A-O	20,000	r. Apr 1 1920
4s		A-O	5,000	r. Oct 1 1920
4s		M-N	13,250	r May 1 '16-'18
4s	'10	J-D	5,000	r. June 1 1920

School-House Loan.

4s		J-J	*$35,000	r. Jan 1 1918
4s		A-O	25,000	r. Apr 1 1918
4s		J-D	10,700	r. June 1 1916
4s		M-N	*26,000	r. Nov 1 1927
4s		J-J	15,000	r. July 1 1916
4s		J-J	3,500	r. Jan 1 1917
4½s		M-N	14,200	r. Nov 1 1917
4s		M-N	11,000	r. May 1 1917
4½s		M-S	4,000	r. Sept 1 1917
3½s		J-J	28,600	r. July 1 1915
4s		F-A	15,000	r. Aug 1 1928
4s		M-S	*78,000	c. Mar 1 '16-'28
4s	'09	M-S	16,000	r. Sept 1 1929
3½s		M-N	35,000	r. May 1 1929
4s		A-O	18,000	r. Oct 1 1929
3½s		M-S	*70,000	r. Mch 1 '16-'29
3½s		M-N	*32,000	r. May 1 '16-'29
4s	'10	F-A	60,000	r. Feb 1 '16-'30
4s	'10	J-J	9,000	r. June 1 1920
4s		A-O	1,000	r. Oct 1 1920
4s	'11	J-D	*85,000	r. 1915-1921
4s	'13	F-A	15,000	r. Feb 1 '16-'33
4½s	'13	A-O	54,000	r. Apr 1 '16-'33
4s	'14	A-Q	{15,000	r. Apr 1 '16-'30
			{2,000	r. Apr 1 '31-'34
4s	'15	M-S	119,000	r. Mar 1 '16-'45
4s	'14	F-A	30,000	r. Feb 1 '15-'34
4½s	'14	A-O	150,000	r. Oct 1 '15-'34

Drainage Bonds.

4s		M-N	$2,500	r. Nov 1 1916
4½s		M-S	5,000	r. Sept 1 1917
4s		M-S	30,000	c. Mch 1 1938
4s		M-N	35,500	r. Nov 1 '15-'42
4s		M-S	31,400	r. Mar 1 '16-'42
4½s	'13	M-S	31,000	r. Mar 1 '16-'43
4s	'14	M-S	29,000	r. Mar 1 '16-'44
4s	'15	M-S	20,000	r. Mar 1 '16-'45

Public Improvements.

4s		M-S	$60,000	c. Mch 1 1918
4½s		M-N	2,300	r. Nov 1 1917
4s		M-N	5,500	r. May 1 1916
4s		M-S	3,500	r. Sept 1 1918
4s		M-N	34,500	r. May 1 '16-'17
4s		M-N	*42,500	r. May 1 1928
4s		J-J	*30,000	r. Jan 1 1919
3½s		J-J	10,000	r. July 1 1915
4s		M-N	14,000	r. May 1 1916
4½s		F-A	13,000	r. Aug 1 1917
3½s		M-S	20,500	r. Mch 1 1919
4s	'12	M-N	*64,000	r. Nov 1 '15-'32
4s		M-N	44,000	r. May 1 '16-'32
4s		M-S	56,200	r. Mar 1 '16-'22
4s		J-J	5,600	r. Jan 1 '16-'22
4s	'12	M-N	11,000	r. Nov 1 '15-'32
4s		M-S	45,000	r. Mar 1 1920
4s		M-N	106,800	r. Nov 1 '15-'21
4s		M-N	30,800	r. Nov 1 '15-'21
4s	'10	J-J	50,300	r. July 1 1920
4s	'10	A-O	8,500	r. Oct 1 1920
4s	'13	J-D	31,500	r. Dec '15-'23
4s	'14	M-S	15,000	r. Sept 1 '15-'29

Fire Department.

4s		A-O*	$10,000	r. Apr 1 1916
4½s		J-D	2,350	r. Dec 1 1917

Water Loan.

4s		M-S	$10,000	r. Sept 1 1916
4s		A-O	9,000	r. Oct 1 1916
4s		J-J	7,500	r. July 1 1917
4s		F-A	5,000	r. Aug 1 1917
4s		A-O	2,000	r. Oct 1 1917
4s		M-N	6,500	r. Nov 1 1917
4s		A-O	15,000	r. Apr 1 1918
4s		J-D	10,000	r. June 1 1918
4s		J-J	85,000	c&r. July 1 1918
4s		A-O	100,000	r. Apr 1 1919
4s		J-J	75,000	r. July 1 1919
4s		J-J	35,000	r. Jan 1 1920
4s		A-O	200,000	r. Apr 1 '20-'21
4s		A-O	25,000	r. Oct 1 1921
4s		J-J	50,000	r. Jan 1 1922
4s		J-J	25,000	r. July 1 1922
4s		A-O	40,000	r. Apr 1 1923
4s		J-J	215,000	r. July 1 '25-'26
4s		A-O	10,000	r. Oct 1 1928
4s		J-J	75,000	r. July 1 '27-'29
4s		J-J	25,000	r. Jan 1 1930
4s		A-O	25,000	r. Oct 1 1930
3½s		J-D	6,000	r. Dec 1 1915
3½s		A-O	2,000	r. Apr 1 1916
3½s		M-N	24,500	r. May 1 1916
3½s		J-D	3,500	r. June 1 1917
3½s		F-A	6,500	r. Feb 1 1917
3½s		J-J	25,000	r. July 1 1931
3½s		J-J	75,000	r. Jan 1 1932
3½s		A-O	325,000	r. Apr 1 1932
4s	'11	J-D	155,500	r. June 1 '15-'41
4½s	'13	M-S	{133,000	Sept 1 '15-'33
			{60,000	Sept 1 '34-'43
4s	'14	M-N	{126,000	r. Nov 1 '15-'23
			{260,000	r. Nov 1 '24-'33
4s	'14	---	220,000	r. Nov 1 '16-'43

Street Improvement.

4s		A-O*	$125,000	r. Apr 1 1920
4s		A-O	*25,000	r. Oct 1 1921
3½s	'05	A-O	*125,000	r. Apr 1 1935
3½s		M-N	5,000	r. Nov 1 1915
4s		J-J	7,500	r. July 1 1916
4s		M-S	5,000	r. Sept 1 1916
4s		J-D	13,000	r. Dec 1 1926
4½s		M-S	15,000	r. Sept 1 1917
4½s		M-N	5,700	r. Nov 1 1917
4½s		J-D	5,650	r. Dec 1 1917
4s		J-D	10,000	r. Dec 1 1918
4s		M-N	750	r. May 1 1918
4s	'09	M-S	20,000	r. Sept 1 1919
4s		J-D	25,000	r. June 1 1920
3½s		M-S	25,000	r. Mar 1 1919
4s	'13	M-S	3,000	r. Mar 1 1916
4s	'14	F-A	40,500	r. Feb 1 '16-'24
4s	'14	M-S	103,500	r. Mar 1 '16-'24
4s	'15	M-S	70,000	r. Mar 1 '16-'45

City-Hall Repair.

4½s		M-N	$1,800	r. Nov 1 1917
3½s		F-A	6,000	r. Aug 1 1919

Public Library Loan.

4s		A-O*	$35,000	r. Apr 1 1917

LYNN (*Concluded*)—

Sewer Loan.

4s	A-O*	$40,000	r...Apr 1	1916
4s	A-O*	100,000	r...Apr 1	1927
4s	J-D	11,000	c...Dec 1	1928
3½s	J-D	10,000	r...June 1	1939
3½s	M-S	30,000	r...Mar 1	1939
3½s	M-S	37,000	r...Mar 1	1940

Municipal Deficiency Loan.

4s	J-D	$5,000	r...Dec 1	1916
4½s	J-D	18,000	r...Dec 1	1917
4s	J-D	70,000	r...Dec 1	1918
4s	J-D	13,000	r...Dec 1	1920

*Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit. Total outstanding bonds thus authorized is $1,348,800.

TOTAL DEBT, &C.—*Dec.* 31 '14.

Munic. loans (inside limit)	$2,107,400
Special loans (outside limit)	1,348,800
Water loans (outside limit)	2,254,000
Total loans (excepting temporary tax loans)	5,710,200
Sinking funds—	
For municipal loans	305,724
For special loans	340,811
For water loans	737,368
Total sinking funds	1,383,902
Balance net funded debt	4,326,297

INTEREST coupons payable at Bank of Republic, Boston, or at City Treasurer's office; other interest by City Treasurer only.

ASSESSED VALUATION.—

	1914.	1913.
	$	$
Real estate	71,898,815	68,330,135
(Assessed at ¼ cash value.)		
Personal	18,407,015	17,675,842
Total	90,305,830	86,005,977
Tax (per M)	20.00	20.00

	1912.	1900.
	$	$
Real estate	64,195,830	42,364,060
(Assessed at ¼ cash value.)		
Personal	17,333,524	9,291,126
Total	81,529,354	51,655,186
Tax (per M)	19.40	18.00

POPULATION.—1910, 89,336; in 1905, 77,025; in 1900, 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.

This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. The city owns property valued at $1,954,200, not incl. the water-works, which cost $943,133.79.

4s '15	---	$89,000		

Street Loans.

5s '07	M-N	$1,000	...May 1	1916
4s '09	M-S	12,000	...Mar 1	'16-'19
3½s'09	A-O	4,000	...Apr 1	'15-'19
4s '10	M-N	1,000	...June 1	1915
5s '10	J-D	1,000	...June 1	1915
4s '11	J-J	9,000	...July 1	'15-'21
4s '12	J-J	9,000	...1915-1922	
4s '13	A-O	63,000	...Apr 1	'16-'23
4s '14	A-O	46,000	...Apr 1	'16-'24
4s '14	A-O	12,000	...Apr 1	'16-'19

Drainage Bonds.

3½s'02	J-J	$15,000	...July 1	1932
3½s'04	J-J	20,000	...July 1	1934
4s '08	J-J	10,000	...July 1	1938
3½s'09	A-O	20,000	...Apr 1	1939
4s '10	M-N	6,000	...June 1	'15-'20
4s '11	J-J	24,000	...July 1	1941
4s '12	J-J	10,000	...July 1	1942
4s '14	A-O	19,000	...Apr 1	'16-'34

School House Loans.

4s '95	J-J	$1,750	...July 1	1915
4s '95	J-D	1,850	...June 1	1915
4s '97	F-A	9,000	...Aug 1	'15-'17
3½s	F-A	26,500	...Aug 1	'15-'25
4s '06	J-J	138,000	...July	'15-'26
4s '08	J-J	9,800	...July 1	'15-'28
4s	J-J	48,000	...July 1	'15-'26

Police-Station Loans.

4s '06	J-J	$28,000	...July	'15-'26

Municipal Loan.

5s '07	J-J	$12,000	...July 1	'15-'17
4s '08	J-J	4,000	...July 1	'15-'18

Fire Department.

3½s	J-J	$8,000	...July 1	'15-'22
4s '06	A-O	9,000	...July 2	'15-'23

Hospital Bonds.

3½s	J-D	$10,000	...Dec 1	'15-'24
4s '11	J-J	7,000	...July 1	'15-'31

Public Parks.

4s '94	J-J	$80,000	...July 3	1944
4s '95	J-J	20,000	...July 3	'45&'47
4s '99	J-J	20,000	...July 3	1924
3½s'01	J-J	12,000	...July 1	1926
4s '04	J-J	18,000	...July 3	1929
4s '07	J-D	25,000	...Dec 2	1932
4s '10	M-N	10,000	...Nov 1	1934
4s '11	J-J	5,000	...July 1	1936
4s '14	A-O	6,000	...Apr 1	'16-'21

Water Construction.

4s '96	J-J	$19,000	...Jan 1	1916
4s '96	J-J	15,000	...July 1	1916
4s '99	J-J	36,000	...July 1	1919
3½s'00	J-J	15,000	...July 2	1920
3½s'02	J-J	50,000	...July 1	'22&'23
3½s'04	J-J	23,000	...July 1	1924
3½s'05	J-J	25,000	...July 1	1925
4s '11	---	12,000	...Sept 1	1931

Sewerage.

4s '92	M-N	$50,000	...May 2	1922
4s '93	M-N	100,000	...May 2	1923
4s '94	M-N	200,000	...May 2	1924
4s '95	M-N	$150,000	...May 2	1925
4s '96	M-N	100,000	...May 2	1926
3½s'03	M-N	30,000	...May 2	'33-'35
5s '07	M-N	2,000	...May 1	'16-'17
4s '08	J-J	20,000	...July 1	1938
3½s'09	A-O	20,000	...Apr 1	1939
4s '09	J-J	30,000	...July 1	1939
4s '10	M-N	35,000	...May 1	1940
4s '12	J-J	20,000	...July 1	1942
4s '13	A-O	40,000	...Apr 1	1943
4s '14	M-S	29,000	...Mar 1	'16-'44

Debt April 1 1915.

Total debt	$1,849,500
Sinking fund, &c	629,140
Net debt	1,220,360
Water debt (included)	195,000
Water sinking fund (incl.)	169,063
Total val. '14 (abt act)	42,389,420
Tax rate (per $1,000) 1914	$20.90
Population in 1910	44,404

INT. at First Nat. Bank, Boston.

MANCHESTER.

This town is in Essex County. Inc. 1645. Population 1910, 2,673.

Sewer Loan.

4s	s-a	$217,000c	
	($8,000 payable annually.)		

Water Bonds.

4s '08	M-S	$124,000c	1916-1935	

BOND. DEBT Jan 1 '15	$341,000
Tax valuation 1914	16,818,740
Tax rate (per $1,000) 1914	$11.20

INT. at Old Colony Tr. Co., Bos.

MANSFIELD.

This town is in Bristol County. Inc. 1775. Population 1910, 5,183.

General Debt Bonds.

4s	---	$40,000	...June	1922
4s	---	10,000	...May	1916

School Bonds.

4s '11	J-J	$34,000	1915-1931	
4s '11	M-S	7,000c	.Sept 1	'15-'21

Lighting Bonds.

4s '11	M-S	$19,500c	.Sept 1	'15-'34
4s	J-D	7,000	...June 1	1935
4s	A-O	40,000	...Oct 1	1933
4s	A-O	3,000	...Apr 1	1934
4s	A-O	22,000	..Apr 1	'16-'37

BOND. DEBT April 1915	$182,500
Assessed valuation 1914	4,530,985
Tax rate (per $1,000) 1914	$22.80

INT. at First Nat. Bank, Boston.

MANSFIELD WATER SUPPLY D.

4s '14	J-J	$75,000c	July 1	'15-'39
4s '88	---	75,000	....	1918
4s '95	---	25,000	....	1925
4s '03	---	10,000	....	1933
4s '12	---	10,000	Due $1,000	yly

BOND. DEBT July 1915	$195,000
Value of taxable property	3,847,250
Population in 1914 (est.)	4,400

INT. at First Nat. Bank, Boston.

MARBLEHEAD

This town is in Essex County. Inc. 1649. Population 1910, 7,338.

Street Bonds.

4s '11	M-N	$25,000c	.May 1	'16-'20

Electric-Light Bonds.

4s '94	J-J	$50,000c	...July 1	1924
4s g '09	M-N	20,000c	.Nov 1	'15-'24

Water Bonds.

4s '89	M-N	$6,400c	.May	'16-'19
4s '90	J-J	26,500c	.July	'15-'20
3½s'09	M-N	9,000	..May 1	'16-'24
4s '10	M-N	23,000c	.May 1	'16-'29
4s '88	M-N	8,500c	1916-1918	
4s '87	M-N	4,500c	1915-1917	
4s '92	J-D	7,000c	1916-1921	
4s '95	J-J	15,000c	1919-1921	
4s '11	M-N	6,000c	.May 1	'16-'21
4s '12	M-N	21,000c	.May 1	'16-'22

School House Bonds

3½s'03	J-D	$18,000c	1915-1923	
4s '06	J-D	24,000c	.June 1	'15-'26
4s '12	J-D	75,000	1915-1932	
4s '13	J-D	38,000c	.June 1	'15-'33

BOND. DEBT Apr 5 '15	$388,500
Sinking fund	27,820
Water debt (included)	133,500
Total valuation 1914	11,110,946
Tax rate (per $1,000) 1914	$22.00

INTEREST is payable at Boston.

MARION.

This town is in Plymouth County. Inc. 1852. Population 1910, 1,460.

Mill Street Loan.

6s '14	M-S	$2,200	....Sept 1	1915

School Loan.

4s '14	A-O	$20,000c	.Apr 15	'16-'20

Sewer Loan

3½s'06	s-a	$11,000	..Jan 31	'16-'26
4s '07	A-O	2,750	..Apr 29	'16-'26

Water Loan

4½s'08	J-J	$88,000c	..Jan 1	'16-'38

TOTAL DEBT Dec 31 '14	$129,200
Assess. val. '14 (abt act)	5,875,340
Tax rate (per $1,000) 1914	$10.40

INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank; on school loan at Nat. Bk. of Wareham.

MARLBOROUGH.

This city is in Middlesex Co. Inc. May 23 1890. Popula. '10, 14,579.

Refunding Notes.

4s '14	M-N	$15,000c	...Nov	1915

Sewer Bonds

4s	J-J	$20,000c	...July 1	1918
4s '04	J-J	12,000c	...July 1	1929
4s	M-N	13,000c	...Nov 1	1933
4s '10	J-J	42,000c	.July 1	'15-'35
4s '11	F-A	12,000c	.Aug 1	'15-'26

Street Notes.

4½s'13	J-D	$10,800c	.June 2	'15-'23

Water Bonds

4s	M-S	$30,000c	...Sept 1	1921
4s	F-A	150,000c	...Aug 1	1922
4s	M-S	70,000c	...Sept 1	1924
4s	J-J	50,000c	...July 1	1926
4s	M-N	20,000c	...May 1	1930
4s	J-D	2,350	.....	
4s '14	M-N	9,600c	.May 1	'16-'19

General Loans

4s	J-D	$50,000c	...June 1	1915

City Hall Bonds

4s '05	J-J	$30,000c	.July 1	'15-'24
4s	J-J	7,000c	.Jan 1	'16-'22

School Notes

4s	J-J	$12,000c	1915-1917	

City Notes and Trust Funds.

..s	---	$31,856 02	.....

Police & Fire Station Loans

4s '08	M-N	$26,000	....May 1	1927
4s '08	F-A	6,000	....Aug	'15-'18

TOTAL DEBT Oct 1 '14	$599,006
Sinking funds	247,726
Water debt (included)	334,350
Sewer debt (included)	99,000
High school debt (incl.)	12,000
Borrowing capacity	115,052
Total val. '14 (abt 7-10 act)	11006,000
Tax rate (per $1,000) 1914	$22.20

INT. at Winthrop Nat. Bk., Bos.

MAYNARD.

This town is in Middlesex Co. Inc. Apr. 19 '71. Popula. 1910, 6,390.

Water Bonds

4s '89	J-J	$125,000c	&r.Jan 1	1919

BOND. DEBT Apr 3 1915	$125,000
Floating debt	3,800
Sinking fund	93,453
Assess. val. '14 (80% act)	4,132,045
Tax rate (per $1,000), 1914	$18.40

INT. at Internat. Tr. Co., Boston.

MEDFORD.

This city is in Middlesex County. Incorporated May 31 1892.

Notes.

4s '05	---	$33,643	....July 1	1915
4s '05	---	18,000	....Dec 1	1915
4s '06	---	7,500	....Jan 1	1916
4s '06	---	5,000	....May 1	1916
4s '06	---	16,000	....Aug 1	1916
4s '06	---	2,400	....Sept 1	1916
4s '06	---	26,000	..Dec 1	16 &26
4s '07	---	7,000	....Jan 1	1927
4s '07	---	5,000	....July 1	1917
4s '07	---	14,500	....Aug 1	1917
4s '07	---	10,800	....Sept 1	1917
4s '07	---	27,239	....Jan 1	1918
4s '08	---	12,000	....July 1	1928
4s '08	---	7,500	....Oct 1	1918
4s '08	---	8,000	....Dec 1	1918
4s '09	---	4,000	...July 1	1919
4s '09	---	4,200	....Sept 1	1919
4s '09	---	4,000	....Oct 1	1919
4s '09	---	16,500	....Dec 1	1919
3½s'09	M-N	12,500	....May 1	1919
4s '10	---	13,000	....July 1	1920
4s '10	---	1,000	....July 1	1915
'10	---	8,000	....Nov 1	1920
'10	---	1,000	....Nov 1	1915
4s 10	---	1,100	....Dec 1	1920
4s	---	7,000	..Feb 1	'15-'18
4s	---	17,200	..May 1	'15-'23
4s '11	M-N	2,000c	.Nov 1	'15-'16
4s	---	6,000	....Sept 1	1922
4s	---	13,800	....Oct 1	1922
..s	---	12,000	....July 1	1928
..s	---	15,000	....Dec 1	1926
..s	---	7,000	....Jan 1	1927

Play-Ground Bonds

4s '03	M-N	$9,000c	..May 1	1932
4s '12	F-A	27,000c	.Aug 1	'15-'32
		10,000c	.Aug 1	'33-'42
4s '14	M-N	12,500c	.May 15	'15-'19
		10,000c	.May 15	'20-'24

Public-Building Bonds

4s '95	J-J	$18,000c	...July 1	1915
4s '98	F-A	80,000c	...Aug 1	1918
4s '99	M-S	35,000c	...Mch 1	1919

Water-Works Bonds

4s '94	J-J	$28,000c	.Jan 1	'15-'22
4s '94	A-O	25,000c	...Oct 1	1919
4s '95	J-J	43,000c	.July 1	'16-'23
4s '94	J-D	25,000c	...Dec 1	1922
4s '97	J-J	26,000c	...July 1	1923

Sidewalk Bonds

4s '11	F-A	$5,000c	.Aug 1	'15-'19

Sewer Bonds

4s	---	$9,000	..Sept 1	'15-'32
4s '94	J-J	10,000c	...July 1	1915
4s '94	A-O	10,000c	...Oct 1	1915
4s '95	F-A	161,000c	.Aug 1	'16-'23
4s '94	J-J	10,000c	...July 1	1924
4s '94	A-O	10,000c	...Oct 1	1924
4s '96	J-J	20,000c	...July 1	1925
4s '96	J-J	41,000c	...July 1	1926
4s '09	M-N	5,000c	...May 1	1939
4s '09	M-S	5,000c	...Sept 1	1939
4s '10	M-S	15,000c	...Sept 1	1940
4s '11	M-S	5,000c	...Sept 1	1941
4s	---	9,000	..Feb 1	'16-'33
4s '13	M-N	14,500	..Nov 1	'15-'43

School-House Bonds

4s '03	M-N	$45,000c	...May 1	1922
4s '07	M-N	14,000c	...May 1	1927
4s '08	F-A	95,000c	...Aug 1	1928
4s '11	M-S	60,000c	.Sept 1	'15-'29
		6,000c	.Sept 1	'30-'31
4s '12	J-J	95,000c	.Jan 1	'15-'33
		108,000c	.July 1	'15-'32
4s '14	J-J	23,750c	..Jan 1	'16-'34

Park Bonds

4s	F-A	$12,000c	&r.Feb 1	1930
4s	J-J	20,000c	&r.July 1	1932
4s '02	M-N	27,000r	...Nov 1	1932

Drainage Bonds.

4s '12	---	$1,000	....July 1	1917
		500	....July 1	1922
4s '12	---	8,000	..July 1	'15-'22

Fire-Station Bonds.

4s	---	$11,400	..July 1	'14-'32

Stable Bonds

4s '04	J-D	$15,000c	...June 1	1924

Municipal Loan Bonds

4s '97	M-N	$198,000c	..May 1	1917
4s '98	J-J	100,000c	..Jan 1	1918
4s '13	J-D	53,600c	.Dec 1	'14-'23
4½s'14	---	48,000	.....	

TOTAL DEBT July 1914—	
Inside limit	$1,025,033
Sinking funds	508,246
Net debt within limit	516,787
Outside limit	993,000
Sinking funds	605,367
Net debt outside limit	387,633
Borrowing capacity	159,383
Total valuation 1914	29,709,650
Tax rate (per $1,000) 1914	$20.40
Population in 1910	23,150

INT. at Nat. Shawmut Bk., Bost.

MELROSE.

This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.

Auditorium Bonds.

4s '11	J-J	$6,000c	.July 1	'15-'16
		30,000c	.July 1	'17-'31

Park Bonds.

4s '11	M-N	$1,500c	.Nov 1	1915
		6,000c	.Nov 1	'16-'21
4s '12	J-D	7,000	..Dec 1	'15-'21

School-House Bonds.

4s '96	F-A	$200,000c&r.	Feb 24	'16
3½s'09	M-S	78,000c	...Mar 1	1929

Sewer Bonds.

4s '13	M-S	$9,500c	.Sept 1	'15-'33
4s '14	M-N	10,000c	...May 1	1932
4s '97	J-D	50,000c	...June 1	1917
4s '94	J-D	100,000c&r	June 1	1924
4s '95	J-D	100,000c&r	June 1	1925
4s '96	J-J	50,000c	...July 1	1926
4s '05	J-J	10,000c	...July 1	1935
4s '07	J-D	10,000c	...June 1	1937
4s '07	J-J	10,000c	...July 1	1937
4s '08	J-D	10,000c	...June 1	1938
3½s'09	J-D	10,000c	...June 1	1939
4s '10	A-O	10,000c	...Apr 1	1940
4s '11	M-N	10,000c	..M&N 1	1941
4s '12	J-J	10,000c	...July 1	1942

***Surface Drainage Bonds**

4s '02	J-J	$100,000c	..July 15	1932
4s '09	M-N	5,000c	...Nov 1	1919
4s '10	J-J	5,000c	...July 1	1920
4s '11	M-N	10,000c	..M&N 1	1916
4s '12	J-J	5,000c	...July 1	1917
4s '13	M-S	10,000	....Sept 1	1923
4s '13	M-N	10,000c	.May 1	'15-'34

***Water-Works.**

4s	M-S	$35,000c	...Mch 1	1918
4s	J-J	38,000c	...July 1	1925
4s	F-A	10,000c	...Aug 1	1922
4s	F-A	5,000c	...Feb 1	1923
3½s'09	J-D	34,000c	.June 1	'15-'31
		1,000c	...June 1	1932
4s '10	M-N	5,000c	.May 1	'16-'20
4s '11	M-N	1,000c	.May 1	1916
4s '11	M-N	2,000c	.Nov 1	'15-'16
4s '12	J-J	8,000c	.July 1	'15-'22
4s '13	J-D	4,500c	.Dec 1	'15-'23
4s '13	M-S	9,000	..Sept 1	'15-'23
4s '14	M-N	9,000	..May 1	'16-'24

Police-Signal Loan.

4s	J-D	$1,800r	1915-1916	

Street-Improvement Notes.

4½s'13	J-J	$22,500c	.July 1	'15-'23
4s '13	M-S	800c	.Sept 1	'15-'18

BOND. D'T	Outside limit	$706,000
May 17 '15	Inside limit	328,500
Other debt		105,474
Sinking fund assets		546,336
Borrowing capacity		184,711
Total value city property		2,699,503
Tax val. '14 (abt act)		18,360,280
Total tax (per $1,000) 1914		$21.70
Population in 1910		15,715

INT at the Eliot Nat. Bank and Second Nat. Bank of Boston and Melrose Nat. Bank of Melrose.

[*Outside of debt limit.]

MERRIMAC.

This town is in Essex County. Inc. 1876. Population '10, 2,202.

Water Bonds

4s 04	J-J	$63,000c	.July 15	'15-'32

Electric-Light Bonds

4s	J-J	$6,000c	.July 15	'15-'26

BOND. DEBT Apr 8 1915	$69,000
Note debt	13,700
Assess. val. 1914 (¼ est.)	1,343,675
Tax rate (per $1,000) 1914	$22.00

INT. at First Nat. Bank, Boston.

METHUEN.

This town is in Essex County. Inc. in 1725. Pop'n 1910, 11,448.

Water Bonds

4s	M-N	$100,000c	..May 1	1924
4s	F-A	25,000c	1915-1924	
4s	A-O	25,000c	...Oct 1	1925
4s	F-A	25,000c	...Feb 1	1928
4s	J-D	25,000c	...Dec 1	1930
4s	A-O	24,500	1914-1940	
4s '10	J-D	25,500c	..Dec 1	'14-'33

Sewer Loan

3½s	J-J	$25,000	....July 1	1932
4½s	J-J	800	....Jan 1	1917
4½s	M-S	1,500	....Sept 1	1917
4s	F-A	9,000	...1915 &	1916
4s	J-J	4,400	.....	1920

School Bonds

4s '10	F-A	$44,000c	.Aug 1	'15-'25
		15,000c	.Aug 1	'26-'30

School-House Notes

3½s	J-D	$5,000	.....	1921
4s	J-J	3,500	....Jan 1	1925
4s	M-S	5,000	....Mch 1	1925
4s	F-A	9,000	1917-1918	
4s	J-J	10,000	.....Jan	1921
4s	J-J	3,000	.....Jan	1922
4½s'13	---	40,000	1914-1931	
4s '14	J-J	34,000	..July 1	'15-'31

Funded debt June 1914	$436,700
Water debt (incl.)	252,500
Sinking funds	86,258
Water sinking fund (incl.)	82,200
Borrowing capacity	68,051
Assess. val. (¼ act.) '14	9,387,141
Total tax (per $1,000) 1914	$20.70

INT. on bonds at First Nat. Bank, Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.

This town is in Plymouth County. Inc. in 1669. Pop. 1910, 8,234.

Railroad Loan

4s '91	M-N	$5,000c	...Nov 1	1918

Light Bonds

4s '00	M-N	$1,200c	...Nov 1	1915
4s '93	M-N	34,000c	..Nov 1	'15-'23
4s '06	F-A	20,000c	..Nov 1	'24-'27

School Loan

4s '06	M-N	$19,800	..Nov 1	'15-'26

General Improvement Loan

4s '00	M-N	$3,800c	...Nov 1	1915

Highway Loan.

4½s	---	$3,200	..Dec 1	'15-'16

Permanent debt Jan 1 1915	$87,000
Assess. val. 14 (abt act)	4,965,765
Tax rate (per $1,000) 1914	$23.00

INTEREST on light bonds payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLESEX COUNTY.

County seat is Cambridge. Incorporated 1643.

Notes

4s '10	J-D	$10,000	..Dec 1	'15-'16
4s '13	---	40,000	..Dec 1	'15-'22
4s '14	---	10,000	1915-1924	

Building Bonds

4s	J-D	$130,000c	..Dec 1	'15-'21

Training-School Notes

4s '09	J-D	$15,000	...Dec 1	'15-'17

Court-House Bonds

4s	J-D	$180,000c	.Dec 1	'15-'32
4s	---	24,000c	1915-1926	

Permanent debt Jan 1 '15	$409,000
Tax valuation 1914	758,266,482
Population in 1910	669,915

INT. at Beacon Tr. Co., Boston.

MILFORD.

This town is in Worcester County. Inc. 1780. Population '10, 13,055.

Cemetery Notes.

4½s	---	$6,000	.Nov 27	'15-'17
4½s	---	486.18	.Nov 27	1918

Sewer Bonds

4s '06	A-O	$142,000	1915-1936	
4s '08	M-N	38,000c	.Nov 1	'15-'33
4s '11	A-O	24,000c	.Oct 1	'15-'26

MILFORD (*Concluded.*)—
School Notes
3¼s g M-N $2,400...Nov 10 1916
3½s M-N 25,000...Nov 1 '15-'19
3¾s M-N 2,000...Nov 10 1915
4s M-S 12,000...Sept 1 '15-'26
4s J-J 12,000...July 7 '15-'26
BOND. DEBT Apr 1 '15. $204,000
Notes 59,886
Total val. '14 (abt.act)...10,144,793
Total tax (per $1,000) 1914...$20.70
INT. on 4s at Nat. Shawmut Bk., Boston; on 3¼s at Milford Sav. Bk. and Old Colony Tr. Co., Boston.

MILLBURY.
This town is in Worcester County.
High-School Bonds.
4½s'13 M-S $17,500...1915-1933
TOTAL DEBT Jan 1 '15... $69,385
Assessed valuation 1914... 3,213,293
Tax rate (per $1,000) 1914...$22.00
Population in 1910...4,740

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1910, 7,924.
Park Bonds.
4s ... $11,000
School Loan
3½s'09 M-N $81,000...Nov 1 '15-'29
Library Bonds
4s ... $20,000...1915-1922
Sewer Bonds
4s...$12,000 | 4½s...$11,000
Water Bonds
3½s F-A $180,000c...Aug 1 '15-'32
Building Bonds
4s '06 A-O $1,500c...Apr 1 1916
Funded debt Dec 1914... $318,000
Total valuation 1914...31,602,839
Tax rate (per $1,000) 1914...$11.80
INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NATICK.
This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n 1910, 9,866.
High-School Bonds.
4s '12 J-J $99,000...July 1 '15-'32
Sewer Notes
4s J-J $79,400...1916-1941
Grade-Crossing Notes
4s J-J $2,000...1916
Water Notes
4s J-J $41,600...1915-1938
Sewer Bonds
4s J-J $200,000 July 1 15-20-5-6
4s J-J 25,000...July 15 1926
Water Bonds
3½s A-O $91,000...Oct 1 '15-'28
3½s A-O 9,000...Oct 1 1929
4s J-J 15,000...Jan 1 '30&'31
Debt April 1 1915—
Water debt...$156,600
Sinking fund... 8,409
Net water debt...$148,191
Sewer debt...$304,400
Sinking fund... 59,665
Net sewer debt... 244,735
Grade-crossing debt... 2,000
Net general debt... 64,691
High-school debt... 99,000
Total net debt of town...$558,617
Total assessed val. 1914...$9,219,300
Total tax (per $1,000) 1914...$21.60
INT. payable at Treas. office

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '10, 5,026.
Glover Spring.
4s J-J $1,600...1915-1916
High School.
4s J-J $2,500...1915-1916
Water Debt
4s M-S $38,000...1915-1933
4s M-S 58,500...1915-1924
4s M-S 90,000...1915-1937
Refunding Bonds
3½s M-S $21,000...1930-1932
4s M-S 69,000...1933-1944
Town-Hall Bonds
4s M-S $20,000r...1915-1922
School Bonds
4s J-J $11,000...1915-1925
4s J-J 45,000...1915-1934
4s J-J 9,500...1915-1932
BOND. DEBT Apr 15 '15. $366,100
Total val. '14 (abt. act.)...8,413,835
Total tax (per $1,000) 1914...$18.70
INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County. Incorporated March 9 1847.
City Improvement
4s g '05 J-J $110,000r...July 1 1915
4s '07 F-A {23,000r...Feb 11 1916; {26,000r...Feb 11 1917
4½s'07 A-O 97,000r...Oct 1 1917
5s '07 J-D 43,000r...Dec 1917
4s g '08 J-J 72,000r...July 1 '15-'18
4s '08 M-N 8,000r...Nov 1 '15-'18
3½s'09 J-J 130,000r...July 1 '15-'19
4s '09 F-A 5,000r...Aug 1 '15-'19
4s '10 M-S 105,000r...Mch 1 '16-'20
4s '10 J-D 24,000r...June 1 '15-'20
4s '10 J-J 50,000r...July 1 1920
4s '10 A-O 50,000r...Oct 1 1920
Municipal Loan Bonds
4s '11 M-S $117,000r...Mch 1 '16-'21
4s '11 J-D 57,000r...June 1 '15-'21
4s '11 J-J 27,000r...July 1 '15-'21
4s '12 M-S 105,000r...Mch 1 '16-'22
4s '12 J-J 31,000r...Jan 1 '16-'22
4s '11 M-N 19,000r...Nov 1 '15-'21
4s '12 M-N 108,000r...May 1 '16-'22
4s '11 A-O 7,000r...Oct 1 '15-'21
4s '12 F-A 17,000r...Aug 1 '15-'22
4s '12 M-S 40,000r...Sept 1 '15-'22
4s '13 M-N 35,000r...Nov 1 '15-'22
4½s'13 F-A 72,000r...Aug 1 '15-'23
4½s'13 M-S {24,000r...Sept 1 '15-'16; {77,000r...Sept 1 '17-'23
5s '13 M-S 200,000r...Mar 1 '16-'23
4s '13 M-N 27,000r...Nov 1 '15-'23
4s '13 J-D 72,000r...Dec 1 '15-'23
4s '13 F-A 18,000r...Aug 1 '15-'23
Cemetery Bonds.
4s '14 A-O $9,000r...Apr 1 '16-'24
Trust Fund Bonds.
4s '14 M-S $109,000rMar 1 '16-'29
Bridge Bonds
4s '07 J-J $777,000r...Jan 1 1957
4s '10 A-O {10,000r...Oct 1 '15-'19; {21,000r...Oct '20-'40
4s '13 M-N 20,000r...Nov 1 '15-'18
4s '15 M-S {1,425r...Mar 1 1916; {18,000r...Mar 1 '17-'34
Wharf Bonds
4s g '97 M-N $52,000r...May 1 1927
4s '11 A-O 14,000r...Apr 1 '16-'21
High-School Bonds
3½g'05 J-J $100,000r...July 1 1925
3½s'10 J-J 75,000r...Jan '16-'30
4s '11 J-J 80,000r...Jan 1 '16-'31
4s '11 J-J 85,000r...July 1 '15-'31
4s '12 J-J 85,000r...Jan 1 '16-'32
4s '12 J-D 44,000r...June 1 '15-'32
Sewer Bonds
4s '95 A-O $58,000r...Apr 1 1925
4s g '97 M-S 69,000r...Mch 1 1927
3½g'98 F-A 35,000r...Feb 1 1928
3½g'99 F-A 33,000r...Feb 1 1929
3½g'02 M-S 30,000r...Mch 1 1932
4s g '03 J-D 30,000r...Dec 1 1933
4s g '05 J-J 62,000r...July 1 1935
4s g '07 A-O 187,000r...Oct 1 '15-'37
4s '11 M-N 130,000r...May 1 '16-'41
4s '11 J-D {28,000r...Dec 1 '15-'21; {60,000r...Dec 1 '22-'41
4s '12 J-D 232,000r...June 1 '15-'42
4s '12 M-S 92,000r...Sept 1 '15-'42
4s '13 M-S 92,000r...Mar 1 '16-'43
4½s'13 M-S 145,000r...Sept 1 '15-'43
4s '13 J-J {36,000c...July 1 '15-'23; {30,000c...July 1 '24-'33
4½s'13 J-J 30,000c...July 1 '34-'43
4s '13 J-D {72,000c...June 1 '15-'23; {60,000c...June 1 '24-'33
4½s'13 J-D 60,000c...June 1 '34-'43
4s '14 A-O {38,000r...Apr 1 '16-'34; {10,000r...Apr 1 '35-'44
4s '14 J-J {40,000r...July 1 '15-'34; {10,000r...July 1 '35-'44
4s '14 J-D {40,000c...Dec 1 '15-'24; {60,000c...Dec 1 '15-'44
4s '15 M-S 120,000r...Mar 1 '16-'45
4s '15 M-S 30,000r...Mar 1 '16-'45
School & Public Bldg Bonds
4s g '97 M-S $128,000r...Mch 1 1917
3½g'98 F-A 92,000r...Feb 1 1918
3½g'99 F-A 30,000r...Feb 1 1919
3½g'99 J-D 200,000r...June 1 1920
3½g'02 M-S 65,000r...Mch 1 1922
3½g'03 F-A 120,000r...Feb 1 1923
4s g '03 J-D 50,000r...Dec 1 1923
4s g '05 J-D 22,000r...Dec 1 '15-'25
4s g '04 J-J 50,000r...July 1 '15-'24
4s g '05 J-J 30,000r...Jan 1 '16-'25
4s g '05 J-J 21,000r...July 1 1925
4s g '08 J-J 210,000r...July 1 '15-'28
4s '10 J-D 80,000r...June 1 '15-'30
4s '11 J-J { 5,000r...Jan 1 1916; 20,000r...Jan 1 '17-'21; 30,000r...Jan 1 '22-'31
4s '11 J-J 112,000r...Jan 1 '16-'31
4s '10 J-D 14,000r...Dec 1 1930
4s '12 M-S { 117,000r Sept 1 '15-'27; 40,000r Sept 1 '28-'32
4s '14 F-A 9,000r...Feb 1 '16-'24
Water Loan
4s '88 A-O $20,000r...Apr 1 1918
4s '94 A-O 120,000r...Apr 1 1924
4s g '94 A-O 200,000cr...Dec 15 1924
4s g '96 A-O 400,000cr...Apr 1 1926
4s g '97 J-J 600,000cr...Jan 1 1927
3½g'00 J-D 48,000r...June 1 1930
4s '10 J-D 130,000r...June 1 '15-'40
4s '10 M-S { 5,000r...Sept 1 1915; 75,000r...Sept 1 '16-'40
4s '11 M-N 130,000r...May 1 '16-'41
4s '12 M-N {72,000r...May 1 '16-'27; 50,000r...May 1 '28-'37; 20,000r...May 1 '38-'42
Engine-House Bonds
4s g '07 M-N $20,000r...May 1 1927
Park Bonds
4s '92 A-O $100,000r...Apr 1 1942
3½g'01 J-J 28,000r...July 1 1951
4s '07 J-J 72,000r...Jan 1 1957
4s '14 A-O { 6,000r...Apr 1 '16-'18; 26,000r...Apr 1 '19-'44
Macadam Bonds.
4s '14 A-O $40,000r...Apr 1 '16-'19
4s '14 A-O 50,000r...July 1 '15-'19
4s '14 A-O {3,000r...Oct 1 1915; {8,000r...Oct '16-'19
4s '15 M-S 100,000r...Mar 1 '16-'20
Highway Bonds.
4s '14 A-O {$52,000r...Apr 1 '16-'19; 60,000r...Apr 1 '19-'24
4s '14 A-O 20,000r...Oct 1 '15-'24
4s '14 A-O {3,334.68r...Oct 1 1915; 9,000r...Oct 1 '16-'18; 12,000r...Oct 1 '19-'24
4s '15 M-S 120,000r...Mar 1 '16-'25
Municipal Building Bonds
3½s'09 J-J $75,000r...July 1 '15-'29
4s '10 J-D 80,000r...June 1 '15-'30
4s '10 M-S 80,000r...Sept 1 '15-'30
4s '11 M-N 70,000r...May 1 '15-'31
Library Bonds
3½s'09 J-J $70,000r...Jan 1 '16-'29
4s '10 J-J 75,000r...Jan 1 '16-'30
4s '10 M-S 59,000r...Sept 1 '15-'30
Street Widening Bonds.
4s '13 M-N $497,000c...Nov 1 '15-'33
INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.
STATEMENT OF DEBT, &c., APRIL 1915.
Bonded debt...$10,300,759
Sinking funds... 1,948,894
Net debt... 8,351,865
Water debt (incl. above)... 1,881,000
Water sk. fd. (incl. above) 785,091
Other debt exempt from statutory limit., incl. above... 4,923,000
Borrow. capac. Apr 1 '15... 83,238
Assessed val., real... 67,237,350
Assessed val., personal... 40,794,882
Total val. '14 (abt.act.)... 108,032,232
Tax rate (per $1,000) 1914...$23.20
Population in 1910...96,652
The water, park, bridge (except 1915), high-sch., library, municipal bldg. and wharf bonds, the sewer bonds of '07, '1 , ' 2, ' 3, '14 and $120,000 of 1915, the school bonds of 904, '05, '08, '10, '11 and '12 and the street-widening and trust funds bonds are authorized outside the debt limit.
CITY PROPERTY.—Value in 1914 is $11,930,725.

NEWBURYPORT.
This city is in Essex County. Inc. June 1851. Pop'n 1910, 14,949.
Police-Building Bonds
4s '11 M-N $27,000c...May 1 '15-'26
Overdraft Bonds
4s '07 J-D $6,000r...1915-1917
Water Bonds (*outside limit*)
3½s'04 J-D $223,000c...June '15-'34
4s '08 J-J 60,000c&rJ'ly 1 '15-'38
4s ... 16,000...Dec 1 '14-'21
4½s'14 A-O {30,000...Oct 1 '15-'44; {25,000...Oct 1 '15-'19
Pleasant St. Bonds.
4s '12 J-D $10,000c...Dec 2 '15-'22
School Bonds
3½s J-J $35,000c&r...July 1 1922
3½s J-D 50,000c...Dec 1 1923
4s '10 M-N 22,000c...Nov 1 '15-'25
Refunding Bonds
3¾s'08 M-S $16,000r...Sept 1 '15-'18
4s '09 M-N 62,000c...Nov 1 1924
3¾s ... 27,750...Mch 1 '15-'20
Bridge Bonds (*outside limit*).
3½s'05 M-S $7,000c&r...1915
Sewer Bonds (*outside limit*).
4s M-S $65,000c...Sept 1 1919
4s M-N 35,000r...Nov 1 1919
4s A-O 7,500r...Oct 1 1919
3½s M-S 46,000r...Sept 1 1931
City debt Oct. 1914—
Inside limit...$187,750
Outside limit... 584,500
Sinking funds... 168,668
Borr. capac. within limit... 163,077
Assess. val. '14 (¾ act.)...12,824,727
Tax rate (per $1,000) 1914...$20.00
INT. at City Treas., at Merchants' Nat. Bank and American Trust Co. of Boston.

NEWTON.
The city is situated in Middlesex County. Incorporated June 2 1873
*Water Loans
4s A-O $200,000c&r...Oct 1'17-18
4s '90 A-O 250,000c&r...Apr 1 1920
4s A-O 200,000c&rApr 1 '21-'22
4s '93 F-A 50,000c...Aug 1 1923
4s '94 A-O 75,000c&r...Apr 1 1924
4s '95 F-A 60,000c&r...Aug 1 1925
4s '96 J-J 70,000c&r...July 1 1926
4s '97 J-J 45,000c...July 1 1927
4s '98 M-S 75,000c...Mch 1 1928
3½s'01 M-S 25,000r...Sept 1 1931
3½s '02J-D 35,000c...June 1 1932
3½s'03 J-D 28,000r...June 1 '15-'28
3½s'04 M-N 20,000r...Nov 1 '15-'34
3½s'06 F-A 21,000r...Feb 1 '16-'36
Drains.
4s '97 A-O $7,500...Apr 1 1917
Miscellaneous Loans
4s '10 J-J $5,000...Jan 1 '16-'20
3½s'11 M-N 7,000...Nov 1 '15-'21
3.65s'12M-N 32,000...May 1 '16-'23
4s '13 M-S 8,000...Mar 1 '16-'23
4s '13 M-N 3,500...May 1 '16-'22
4s '13 J-J 10,000...July 1 '15-'23
4s '14 ... 5,000...July 1 '15-'24
Highway Loans.
4s '96 J-D *$10,000...Dec 26 1915
4s '96 M-N *80,000c&r...May 1 1936
*Sewer Bonds.
4s '93 F-A $100,000c...Aug 1 1923
4s '94 J-J 100,000c&r...Jan 1 1924
4s '94 A-O 125,000c&r...Oct 1 1924
4s '96 J-J 70,000c&r...July 1 1926
4s '97 M-N 100,000c&r...May 1 1927
4s '98 M-S 50,000c&r...Sept 1 1928
4s '92 J-D 98,000r...Dec 1 1922
4s '92 J-D 21,000r...Dec 15 1922
4s '95 J-D 70,000r...Dec 2 1925
3½s'00 M-N 25,000r...May 1 1930
3.10s'01 A-O 20,000r...Apr 1 1931
3½s'01 J-D 50,000c&r...Dec 1 1931
3½s'03 J-D 28,000r...June 1 '15-'28
3½s'04 J-J 30,000r...July 1 '15-'29
3½s'05 J-J 16,000r...July 1 '15-'30
4s '08 A-O 21,000...Oct 1 '15-'35
3.65s'08J-D 72,000r...June 1 '15-'38
3½s'10 J-D 52,000...June 1 '15-'40
4s '13 M-N 28,000...May 1 '16-'43
4s '13 M-N 29,000...Nov 1 '15-'43
4s '14 J-D 30,000c...June 1 '15-'44
4s '14 ... 30,000...Nov 1 '15-'44
*Washington Street Loan
3s '00 J-D $45,000c...Dec 1 1925
3½s'01 J-D 35,000c...Dec 1 1926
3½s'02 J-D 12,000c...Dec 1 1927
3½s'03 J-D 13,000r...Dec 1 1928
4s '07 J-J 3,500r...July 1 1929
4s '95 F-A 300,000c&r...Aug 1 1935
4s '96 F-A 200,000c&r...Feb 1 1936
4s '96 J-J 60,000c&r...July 1 1936
4s '96 J-D 100,000c&r...Dec 1 1936
4s '97 M-S 100,000c&r...Sept 1 1937
4s '97 J-D 50,000c&r...Dec 1 1937
4s '98 M-N 50,000r...Nov 1 1938
4s '99 J-D 63,000c...Dec 1 1939
School Loans
4s '95 F-A $75,000c&r...Aug 1 1915
4s '96 J-D 50,000c&r...Dec 1 1916
4s '97 J-J 100,000r...Jan 1 1917
4s '97 M-S 50,000c...Sept 1 1917
4s '98 J-J 15,000r...July 1 1918
4s '98 F-A 35,000r...Feb 1 1918
3½s'99 M-S 82,950r...Sept 1 1919
3½s'01 A-O 34,000r...Oct 1 1921
3½s'02 J-J 211,000c&r...Jan 1 1922
3½s'02 A-O 7,850r...Apr 1 1922
3½s'04 M-N 36,000r...May '16-'24
3½s'07 F-A 108,000...Feb 1 '16-'27
4s '08 J-J 247,000...July 1 '15-'28
3½s'09 A-O 12,000...Apr 1 '16-'19
4s '08 J-J 2,600...July '15-'17
3½s'10 M-S 10,000...Mch 1 '16-'20
3½s'11 M-S 6,000...Mch 1 '16-'21
3½s'11 J-J 3,000...July 1 '15-'17
3.65s'12M-N 21,000...May '16-'22
Hospital Bonds
4s '00 A-O $30,000r...Oct 1 1920
3.10s'01 J-D 17,900r...June 1 1921
Boulevard Bonds
4s '95 M-N $100,000c...Nov 1 1915
4s '96 J-J 100,000c&r...July 1 1916
4s '97 M-N 40,000r...May 1 1917
3½s'99 J-D 15,000r...June 1 1919
Engine-House Loan
3½s'02 M-S $16,000r...Sept 1 1922
STATEMENT OF DEBT, &c., DEC. 31 1914.
Municipal debt...$4,035,300
Water debt... 1,155,000
Total debt... 5,190,300
Sinking fund... 2,468,347
Water sink. fd. (incl.)... $658,272
Net debt... 2,721,953
Borrow. capac. Oct 1 '14... 1,161,586
Total assess. val. 1914...83,607,920
Total tax (per $1,000) 1914...$18.80
Population in 1910...39,806
[*Loans issued outside debt limit.]
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.
Dedham is the county seat. Inc. 1793. Population 1910, 187,506.
Serial Notes
4s J-J $80,000...July 1 '15-'18
3½s'05 J-J 40,000...July 1 '19-'20
4s '05 J-J 10,000...July 1 1921
4s '06 J-J 1,383...July 1 1921
4s '11 M-S 56,000c...Sept 15 '15-20
Perm. (note) debt Dec 31 '14 $187,383
Assessed val. 1914...343,915,541
INT. at Nat. Shawmut Bk., Boston.

NORTH ADAMS.
This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1910, 22,019.
State-Highway Bonds.
4½s'14 ... $13,500...Nov 1 '15-'24
Cemetery Bonds.
4s '14 ... $6,250...Nov ' 5-'24
Refunding Loans
3.15g'99J-J x$45,083.34...J'ly 1 '15-20
3.15g'00M-S x30,533.33...Mch '20-'21
3½g'01 F-A x30,533.33...Feb '21-23
3½g'02 A-O x30,533.33...Mch '23-25
3½g'03 A-O x11,533.32...1925-1926
3½g'04 F-A x6,533.33...Aug 1926
3.45g'05J-D x4,533.33...June 1 1926
4sg'06 F-A x1,533.32...Aug '26-27
4sg'07 J-J x1,533.33...July 1 1927
4sg'08 M-S x3,533.34...Sept 1 1927
3½s'09 J-D 5,000...June 15 1915
3½sg'09J-D x3,783.33...June 15 '27
4sg'10 J-D x3,333.34...June 15 '27
4sg'10 J-D 25,000...June 15 '16-'18
3.90g'11J-D x3,333.34...June15 1927
3.90g'11J-D 25,000...June 15 '18-'20
3.65g'12M-S 20,000...Mar 1 '21-'22
4¼g'13 A-O {10,000...Apr 1 1923; {5,000...Apr 1 1924
4½s'14 ... 15,000...Nov 1 '24-'25
Sewer Loans
3½g'98 J-D $14,000...June 1 '15-'28
3.2g'99 J-D 10,500...June '15-'29
3.2g'00 A-O 16,000...Apr '15-'30
3.17g'01J-D *5,950...June '15-'31
3.4g'02 M-N *5,660...Nov '15-'32
4s g '03 F-A 5,700...Aug '15-'33
3½g'05 J-J 500...June 1915
4s g '06 F-A 1,000...Aug 1 '15-'16
4.2sg'07J-J 2,100...July 1 '15-'17
4s g '08 M-S 1,400...Sept 1 '15-'18
4s g '10 J-D 3,000...June 15 '15-'20
3.90s'11J-D 8,750...June 10 '15-'21
4s '12 J-D 10,400...June 20 '15-'22
Sewer & Sidewalk Bonds.
4½s'14 ... $12,500...Sept 1 '15-'19
Sundry Loans
3½g'96 J-D *$56,000...June '15-'26
3.6g'96 J-D *12,000...June '15-'26
3¼g'97 A-O *80,000...Mch '16-'27
5s g '07 M-N 2,400...Nov 15 '15-'17
3½g'09 J-D 8,900...June 15 '15-'19
4¼s'13 A-O 6,300...Oct 31 '15-'23
Park Loans
3½g'02 M-N *$14,400...Dec '15-'32
Permanent Improvement Loans.
4s '12 J-J *$21,000...July 15 '15-'17
Bridge Loans
3.525g'05 $1,830...Nov 1915
Water Loans
3¼s'89 J-J $40,000...June'15-'19
3½sg'95J-J 68,250...Aug '15-'34
3.6sg'95M-N 21,000...June 1 '15-'35
3½ g'96 J-D 16,500...June 1 '15-'36
3.65g'10M-N {11,200...Nov 12 '15-'30; {6,000...Nov 12 '31-'40
4½s'13 J-J 11,600...July 28 '15-'43
4½s'13 A-O 6,750...Oct 31 '15-'23
4s '14 M-N {104,000...May 1 '15-'30; {84,000...May 1 '31-'44
TOTAL DEBT Dec 1 '14...$980,940
Amount within limit... 285,391
Amount auth. to exceed limit 332,999
Amount water loan... 362,550
Total valuation 1914...16,532,078
Total tax (per $1,000) 1914...$19.60
*Outside debt limit. x Part of issue outside of debt limit.
INT. in Boston at Nat. Shawmut Bk. & No. Ad. at No. Ad. Nat. Bk

NORTHAMPTON.
This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910, 19,431.
Paving Bonds.
4½s'14 M-S $25,000c...Sept 1 '15-'24
Mt. Tom Highway Bonds.
4½s'14 M-S {$6,000c...Sept 1 '15-'16; {6,000c...Sept 1 '17-'19
Sidewalk-Construction Bonds.
4½s'13 A-O $8,000c...Oct 1 '15-'18
Hospital Loans
3.65s M-S $2,000r...Sept 1 '15-'16
3.85s M-S 4,000r...Sept 1 '15-'18
Bridge Bonds.
4s '13 M-N $30,000c...Nov 1 '15-'20
School Bonds
4s J-J $50,000c...July 1 1915
3½s'04 A-O 35,000c...Oct 1 '15-'21
3.65s M-S 7,000r...Sept 1 '15-'21
4s '13 J-J 15,000c...Jan 1 '16-'18
4½s'13 F-A 54,000c...Aug 1 '15-'23
4½s'14 M-S 110,000c...Sept 1 '15-'34
Sewer Loans
4½s ... $2,500...June 2 1915
3½s'05 A-O 2,000c...Oct 1 1915
4½s'07 F-A 2,000c...Aug 1 '15-'16
4s ... 8,000...Apr 1 '16-'19
3.85s J-J 9,000r...July 1 '15-'23
3.65s M-S 5,000r...Sept 1 '15-'19
Refunding Sewer Bonds
3½s g J-J $27,000c...July 1 '15-'17
Water Bonds
3½s g J-J $96,000c...July 1 '15-26
PERM. DEBT Nov 30 '14 $510,500
Sink. fd. (other than water) 48,897
NET BD. DT. Nov 30 '14 461,603
Water debt (included)... 96,000
Total valuation 1914...18,040,082
(Assessment about fair cash value.)
Tax rate (per $1,000) 1914...$17.80
INT. at Hampshire Co. Nat. Bank, Northampton Inst. for Savings and Northampton Nat. Bank.

NORTH ANDOVER.
This town is in Essex County. Inc. 1855. Population 1910, 5,529.
Water Bonds
4s '98 J-J $80,000c ----------1923
4s '99 J-J 40,000c ----------1929
4s' 04 M-N 16,000c ----1916-1934
4s '05 J-D 2,000c --------- 1915
4s '14 J-D 6,000 -----1916-1921
Engine-House Bonds
4s '09 J-D $12,000c ----1916-1928
School Bonds
4s '11 J-D $17,000c June 1 '16-'24
4s '14 M-N 7,000 -----1916-1922
Sewer Bonds
4s '09 J-J $40,000c July 1 '15-'34
BOND. DEBT Apr 2 1915- 226,000
Water debt (included) ---- 146,000
Water sink. fd. Jan. 1915--- 69,114
Assessed valuation 1914---5,753,327
(Assessment at fair cash value.)
Tax rate (per $1,000) 1914---$21.50
INT. at Winthrop Nat. Bk., Boston.

NORTH ATTLEBOROUGH.
This place is in Bristol Co. Inc. 1887. Population 1910, 9,562.
Paving and Drain. Bonds.
4s '12 M-S $4,000c Sept 1 '15-'18
Water Bonds
4s '93 J-J $30,000c--Jan '18&'23
4s '93 J-J 32,000c--July '18&'23
4s '12 M-S 16,000c Sept 1 '15-'22
Notes
Water 4s $15,750--Sept 1 15-'23
do 4s 8,100--Sept 1 '15-'23
do 4½s 3,500---June 20 1916
do 4s 3,000--Sept 1 '15-'16
do 5s 2,700--Nov 2 '15-'17
Town 3½s 4,500--July 1 '15-'19
do 4s 5,000---June 20 1915
do 4s 20,000--Sept 1 '15-'24
do 4½s 8,000---Oct 1 '15-'16
do 6s 6,000-Aug 17 '15-'16
do 4s 1,500----Sept 1 1915
Sewer Notes.
4s '09 M-N $205,000c Nov 1 '15-'39
4s '11 J-D 17,000 June 21 '15-'18
4s '12 M-N 3,000--Nov 1 '15-'17
4½s'13 --- 9,000---Oct 1 '15-'23
Electric-Light Bonds & Notes.
4s J-J $50,000c---Jan 1 1924
3½s J-J 3,475--July 1 '15-'19
4s '06 M-N 18,000--May 1 '16-'24
GROSS DEBT Dec 31 '14- $527,525
Sinking fund ---------- 68,211
Tax valuation 1914-------9,690,260
Total tax (per $1,000) 1914---$20.50
INT. at Boston Safe Dep. & Tr. Co.

NORTH CHELMSFORD FIRE DISTRICT.
A district in Middlesex County.
4s '06 A-O $42,000c--Oct 1 '15-'35
4s '07 M-S 18,000c Mch 1 '18-'35
4½s'08 A-O 8,000c--April '16-'35
4½s'10 A-O 2,000c ----1936&1937
BOND. DEBT Apr 1 1915- $70,000
Assessed valuation 1915---2,112,080
Fire Dist. tax (pr $1,000) '15--50c.
INT. at Appleton Nat. Bk., Lowell

NORWOOD.
This town is in Norfolk Co. Inc. 1872. New charter adopted Oct. 6 1914. Population 1910, 8,014.
Park & Office Bldg. Lots.
4s J-D $34,000c Dec 30 '15-'31
Water Bonds.
4s F-A $25,000c---Aug 1 1915
($10,000 each 5th year until paid.)
4s J-D 8,000c---June 1 1915
4s J-D 12,000c June 1 '17&18
4s J-D 4,000c---June 1 1920
4s '11 Sept 72,000c ----1915-1932
Water Notes.
4s J-D $6,000 -----1915-1920
Highway Notes.
4s J-D $5,200 -----1915-1916
General Loan Note.
4s --- $23,000--Nov 1 '15-'17
Sewer Bonds.
4s '07 J-D$132,000--June 1 '15-'47
4s '08 F-A 34,000c Aug 1 '15-'48
4s J-D 46,000c Dec 30 '15-'37
Sewerage Loan (Notes).
4.1s J-D $6,000c----------
School-House Notes.
4s J-D $24,000 -----1915-1926
3½s J-D 4,000 -----1916-1926
4½s J-D 51,200----Dec '15-'32
Electric-Light.
4s '07 J-D $7,500r Dec 1 '15-'17
4½s'07 J-D 22,500r Dec 1 '18-'27
TOTAL DEBT Apr 8 '15-- $516,400
Sinking fund ---------- 42,036
Assessed val. '14 (abt.act.) 16,299,795
Total tax (per $1,000) 1914---$11.00
INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston, and Norwood Nat. Bk., Norwood.

ORANGE.
This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n 1910, 5,282.
Town Hall Bonds.
4s '11 A-O $40,500c--Oct 1 '15-'31
Water Bonds.
M-S $73,000c Sept 1 '15-'30
Sewer Bonds.
M-N$15,000c--Nov 1 '15-'20
School-House Loans.
F-A $3,200----On demand
½s'08 F-A 14,500----On demand
Play-Grounds.
4½s'08 F-A $2,000----On demand
BOND. DEBT Apr 2 '15-- $128,500
Notes outstanding------- 19,700
Borrowing capacity------- 60,227
Total valuation 1914------4,014,250
(Assessment fair cash value.)
Total tax (per $1,000) 1914---$22.00
INT. on water bonds at Orange Nat. Bk. and at office of Town Treas.; on sewer bonds at Nat. Bank; on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PALMER.
This town is in Hampden County. Inc. Aug. 23 1775. Pop. '10, 8,610.
Bridge Loan.
4½s'12 J-D $15,000--Dec 1 '15-'19
Highway Bonds.
4s '12 J-J $40,000--July 1 '15-'22
Refunding Loan.
4s '98 J-J $6,400--Jan 1 '16-'19
School-House Bonds.
4½s'07 J-J $9,000c June 1 '15-'17
4s '09 J-J 13,000c July 1 '15-'27
Grammar-School Loans.
3½s'00 J-J $9,600--July 1 '15-'20
TOTAL DEBT May 13 '15 $94,600
Assessed valuation 1914---5,258,470
(Assessment about fair cash value.)
Tax rate (per $1,000) 1914---$22.00
INTEREST is payable in Boston.

PEABODY.
This town is in Essex Co. Inc. in 1855. Town property valued at $1,-683,392. Population 1910, 15,721.
School Loans.
3½s'02 F-A $35,000c Aug 15 '15-'21
4½s'08 J-J 2,000--Jan 1 1916
4s '11 M-S 26,000c Sept 1 '15-'17
4s '13 M-S 39,000c $3,000 yearly
Electric-Light Bonds.
4s '92 J-D $40,000c---June 1 1922
3½s'09 ---- 42,000--Aug 1 '15-'35
Water Bonds.
4s '03 F-A $95,000c Aug 1 '15-'33
4s '04 J-D 20,000c June 1 '15-'24
3½s'05 F-A 84,000c Aug 15 '15-'35
4s '10 J-D 16,000c June 1 '15-'20
Sewer Bonds
4s '06 J-J $107,000c July 16 '15-'36
4s '06 M-N110,000 Nov 15 '15-'36
4s '07 A-O 54,000--Oct 1 '15-'32
FUND. DEBT Oct 1914- $677,000
Water debt (included) --- 215,000
Sewer debt (included) ---- 276,000
Electric light loan (incl) -- 82,000
Borrow. capac. Oct 9 '14- $322,767
Total valuation 1914-----15,067,900
(Assessment fair cash value.)
Total tax (per $1,000) 1914---$18.60
INTEREST on the sewer 4s of 1906 is payable at the First National Bank, Boston; on the sewer 4s of 1907 and 1913 at Old Colony Tr. Co., Boston.

PEPPERELL.
This town is in Middlesex County.
Water Bonds
4s '08 M-N $96,000c May 1 '15-'38
BOND. DEBT Nov 1912 -- $127,000
Assessed valuation 1914---2,358,557
Total tax (per $1,000) 1914---$21.20
Population in 1910----------2,593
INT. at N.W. Harris & Co., Inc., Bost.

PITTSFIELD.
Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, paving and $119,000 of school debt, included below, is outside of the debt limit.
Paving Bonds
3½g'04 M-N $35,000r Nov 1 '15-'21
4½s'14 M-N 49,000-----1915-1921
Improvement Bonds
4s '08 J-D $43,000c&r Dec 1 '14-'20
Water Bonds
4s M-N $50,000c---May 1 1916
4s '08 M-N 90,000c May 1 '15-'32
4s '08 M-N 190,000c Nov 1 '15-'33
4s '09 M-N 108,000c Nov 1 '14-'32
4s '11 F-A 477,000--Mch 1 '15-'39
4s '11 M-N 95,000c Nov 1 '17-'35
4s M-S 290,000c Mch 1 '14-'32
4s '12 M-N 99,000--Nov 1 '16-'35
4s '13 M-N200,000--Nov 1 '16-'35
Sewer Bonds
4s g J-D $40,000c&r June 1 '15-'18
3½s g J-D 120,000c&r June 1 '15-'26
4s '08 M-N 48,000c&r--Nov 1 '19-'23
4s '11 F-A 85,000c&r--Feb 1 '24-'32
4s M-S 35,000c Mch 1 '15-'21
4s '13 M-N {140,000--Nov 1 '16-'29
5,000----Nov 1 1930
School Bonds
4s g M-N $30,000r May 15 '15-'17
3½s g F-A 36,000c&r Aug 15 '15-'20
4s '09 J-D 198,000c&r Dec 1 '14-'27
4½s'13 --- {195,000--June 1 '15-'29
12,000----June 1 1930
4s '13 J-D 100,000--Dec 1 '14-'33
4s g '15 F-A {66,000--Feb 15 '16-'26
2,000---Feb 15 1927
TOTAL DEBT Feb 1915- $2,918,900
Debts outside limit------- 2,170,000
Borrowing capacity------- 182,994
Total assessed val. 1914--40,185,275
Total tax (per $1,000) 1914---$19.80
Population in 1910----------32,121
INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.
This town is in Plymouth County. Inc. 1620. Population 1910, 12,141.
Water Loans.
4s '90 F-A $3,900--Aug 1 '15-'17
4s '94 F-A 4,000--Aug 1 '15-'19
4s '99 A-O 7,500--Oct 2 '15-'19
3½s'01 M-N 6,000--May 1 '15-'21
3½s'03 J-J 12,666.54 July 1 '15-'33
4s '08 F-A 17,000--Feb 15 '16-'32
3½s'05 M-N 6,600--Nov 15 '15-'25
4s '07 J-J 18,000--July 1 '15-'32
3½s'09 J-D 7,000--June 1 '15-'21
4s '10 J-D 4,000--July 1 '15-'16
Engine-House Loan.
4s '05 M-S $9,000--Sept 1 '15-'23
4s '10 J-D 4,000--Dec 1 '15-'16
4s '10 J-J 1,050---July 1 1915-
Sewer Loans.
3½s'03 J-J $16,000--July 1 '15-'30
3½s'11 M-N 3,000--Nov 1 '15-'17
Street Loans.
4½s'07 F-A $13,500 Aug 15 '15-'17
Harbor Loan.
3½s'09 J-D $2,000---June 1 1915
School Loans.
4s '04 J-J $14,000--July 1 '15-'24
3½s'09 J-D 14,500c June 1 '15-'19
4s '13 A-O 9,000--Oct 1 '15-'23
4s '14 J-D 35,000--June 1 '11-'24
Armory Bonds.
4s '06 J-D $1,500----June 1 1915
TOTAL TOWN DEBT Dec 31 1914---------- $214,717
Total valuation 1914-----13,922,110
Tax rate (per $1,000) 1914---$18.40

QUINCY.
This city is in Norfolk County. Incorporated May 17 1888.
Municipal Dept—3½s, 4s & 4½s.

Due—		Due—	
1915----$115,500		1919-----$38,000	
1916---- 85,500		1920----- 31,000	
1917---- 63,500		1921----- 24,000	
1918---- 51,750		1922----- 11,000	

Funding Bonds.
4s '12 M-S $120,000c Sept 3 '15-'22
Street Loans.
-s --- $37,100 -----1914-1925
4s '10 A-O 15,000c--Oct 1 '14-'20
4s '11 A-O 2,000c Apr 1 '15-'16
4s '11 --- 14,000--June 1 '14-'21
4s '11 J-J 37,000--July 1 '14-'21
4s '12 J-J 34,000c--Jan 1 '14-'22
4s '12 J-J 11,000c July 1 '14-'17
4½s'13 J-D 38,775c June 1 '14-'48
Sewer Loans.

$84,000	1915–18	$11,000	-----1938
168,000	1919–26	7,500	-----1939
40,000	1927–28	16,500	--1940–42
19,500	----1929	4,000	-----1943
18,500	----1930	3,000	-----1944
52,500	1931–33	6,000	--1945–47
66,000	1934–37	3,000	--1948–50

4s '10 F-A $2,000r Aug 1 '15-'16
4s '11 A-O 24,000c Apr 1 '15-'26
4s '12 M-S 38,000c Mch 1 '14-'42
4½s'13 M-S {18,000c Mar 1 '15-'23
20,000c Mar 1 '24-'43
4s '14 M-N {20,000c May 1 '15-'24
5,000c May 1 '25-'29
Surface Drainage Bonds.
4s '12 J D $3,000c June 1 15-'17
School Bonds.
4s '09 J-D $10,000c Dec 1 '15-'19
4s '11 J-J 84,000c Jan 1 '15-'21
4s '12 F-A 64,000c Aug 1 '15-'22
Playground Bonds.
-s g --- $18,000--Oct 1 '15-'23
"Consolidated Miscell." 1910
4½s'10 J-J $56,825c ------Various
Bridge Bonds.
4s '12 A-O $16,000c--Oct 1 '15-'22
Miscellaneous.
4s '12 M-N$11,625c May 1 '15-'17
4½s'13 J-J 9,200c July 1 '14-'16
Miscell. and School Bonds.
4s '12 J D $9,000c--June 1 '14-'17
Water Loans.

$41,500	-----1915	$10,000	-----1928
40,500	-----1916	9,000	-----1929
38,500	-----1917	8,000	-----1930
75,000	1918 & 19	5,000	-----1931
142,000	--1920–23	4,000	-----1932
14,500	-----1924	3,000	-----1933
13,500	-----1925	8,000	--1934–37
12,000	-----1926	2,000	--1938–39
11,000	-----1927		

4s '10 A-O $12,000c--Oct 1 '15-'20
4s '11 M-S 42,000c Mch 1 '15-'28
4s '11 A-O 7,000c--Oct 1 '15-'21
4s '11 J-D 14,000c Dec 1 '15-'21
4s '12 M-S 45,000c Mch 1 '15-'42
4s '12 F-A 13,000c Aug 1 '15-'27
4½s'13 M-S 39,000c Mar 1 '15-'27
4s '13 A-O 20,000--Apr 1 '15-'24
4s '14 A-O {6,000c---Apr 1 1915
20,000c Apr 1 '16-'19
Summary of Debt May 1915.

Municipal debt	$562,536
Park debt (exempt)	18,000
Sewer (exempt)	631,000
Water debt (exempt)	668,000
Refunding (exempt)	120,000
Street (exempt)	59,000
TOTAL DEBT May 1 '15	2,058,536
Borrowing capacity	371,521
Total valuation 1914	40,951,990
Tax rate (per $1,000) 1914	$22.20
Population in 1910	32,642

INT. at Eliot Nat. Bank and Nat. Shawmut Bank, Boston.

RANDOLPH.
This town is in Norfolk Co. Inc. Mch. 9 1793. Pop. 1910, 4,301.
Water-Works.
4s M-N$40,000-----April 1917
4s M-N 20,000-----May 1 1918
4s J-J 25,000c---July 1 1922
4s J-J 10,000c---July 1 1926
Refunding Notes.
4.1s '07 M N$24,500c&r May 1 '15-'37
Stetson-Hall Notes.
5s --- $7,000----------
School Notes.
4s --- $900----------
4½s --- 19,500----------
Street Notes.
4s --- $500----------

Water bonds Jan 1 1915--	$95,000
Water notes ----------	15,600
Sink. fd., cash, &c. (water)	67,266
Other debt (notes)---------	82,400
Ass'd val. '14 (abt. act.)--2,883,750	
Tax rate (per $1,000) 1914---$21.80	

INT. payable at National Shawmut Bank, Boston.

READING.
This town is in Middlesex County. Inc. 1644. Population '10, 5,818.
Electric-Light Bonds.
4s&4½s--- {$66,500--------1915-1921
7,500----------1922
11,000--------1923-1924
4½s --- 21,000--------1925-1933
Water Bonds.
4s J-D $8,000----June 1 1915
4s J-D 33,000c June 1 '23-'25
4s J-D 91,000--June 1 '16-'22
4s J-D 30,000c June 1 '20-'30
4s J-D 3,000--------1931-1933
School Bonds.
4s F-A $3,000c---Aug 1 1915
3½s&4s--- {10,000--------1915-1916
4,000----------1917
3½s --- 32,000--------1918-1925
4s --- 2,000--------1915-1916
Grouard Estate Loan.
4s --- $7,000--------1915-1921
Auto Chemical Truck Loan.
4½s --- $6,000--------1915-1918
Cemetery & Library Loans.
4s --- $8,400--------1915-1921
Permanent debt Jan 1 1915 $343,400
Temporary loans---------- 57,000
Total val. '14 (abt. act.) $7,518,955
Total tax (per $1,000) 1914--$19.20
Population in 1910----------5,818
INT. at First Nat. Bank, Boston.

REVERE.
This town is in Suffolk County. Inc. in 1871. Pop'n 1910, 18,219.
School Loan Notes.
4s J-D $4,000--Dec 2 '15-'22
4s M-N 5,800-May 15 '16-'23
4s M-N 15,750--May 1 '16-'24
4s A-O 5,000--Oct 1 '15-'24
4s A-O 75,000--Apr 1 '16-'27
4s J-J 6,000--July 7 '15-'17
4s M-S 14,000-Sept 15 '15-'28
4½s F-A 2,000--Feb 15 '16-'17
4s J-J 500----July 1 1915
4s J-D 16,000--June 1 '15-'30
4s --- 40,000--Apr 1 '16-'31
4s J-D 40,000--Dec 15 '15-'30
4s --- 2,500---June 1 '15-'19
Sewer Loan.
4s '06 A-O $1,000--Feb 1 1916
4s --- 3,500--July 1 '15-'18
4s --- 1,700---July 1 1915
4s J-J 2,950--July 2 '15-'16
4s J-D 11,000--June 1 '15-'18
4s A-O 1,155--Apr 1 1916
4s J-J 1,000--July 1 '15-'16
4s --- 2,825--May 1 1916
4½s J-D 2,000--June 1 '15-'16
Police Station.
4s A-O $14,000-Apr 15 '16-'29
Water Bonds.
3½s'05 A-O$240,000c-Apr 1 '16-'35
3½s'05 M-S 1,000----Sept 1 1915
4½s'13 J-D 14,000-----1915-1928
Street Bonds.
3½s J-D $1,000-June 21 '15-'16
4s --- 1,000--July 1 '15-'16
4s --- 3,400--July 1 '15-'20
Permanent Improvement Loans.
4s '13 --- $9,200---Jan 1 '16-'20
Fire Department Loan.
4½s J-D $7,500--June 1 '15-'17
4s '12 M-S 18,200-Mch 15 '16-'22
4s --- 1,500----June 1 1915
4s '13 --- 12,000--Jan 1 '16-'27
Municipal Loan.
4s '12 M-N$19,000-May 15 '16-'22
4s --- 3,889-June 15 '15-'16
4s --- 6,000--Jan 17 '16-'17
Refunding Bonds.
3½s'02 M-S {$15,000r--Mar 1 1916
60,000r---Mar 1 '17-22
Trunk Sewer Bonds.
4s '03 M-N $56,000c-May 1 '16-'34
Park Loan.
4s J-J $2,000-July 10 '15-'16
4s J-J 1,500--July 1 '15-'17
DEBT JAN. 1 1915—

Town debt----------	$406,109
Water debt----------	267,000
Trunk sewer debt------	60,000
High-school debt------	81,250
TOT. DEBT Jan 1 '15-	$814,359
Total valuation 1914-----21,721,456	
Total tax (per $1,000) 1914--$23.60	

INT. at Fourth Nat. Bank, Boston.

ROCKLAND.
Town in Plymouth Co. Inc. 1874.
Water-Works.
4s '86 M-N $4,000c-May 1 1916
4s '87 F-A 2,000c-Feb 1 '16-'17
4s '10 J-J 14,000r-July 1 '15-'28
4s --- 4,000--Nov 1 '15-'18
Refunding Loans.
3½s'05 J-J $3,000r---July 1 1915
4s '12 F-A 28,000r-Aug 1 '15-'22
School Loans.
4s '09 J-J $42,000r--Jan 1 '16-'29
4s '11 J-J 9,000r-July 1 '15-'23
BOND. DEBT Apr 1 '15 $110,000
Water debt (included) ---- 28,000
Total assessment 1914---- 5,427,973
(Assessment at fair cash value.)
Tax rate (per $1,000) 1914--$22.40
Population in 1910----------6,928
INT. on water bonds due 1916 and 1916-17 at the New England Tr. Co., Boston; on water bonds due 1915-28 and school bonds and refunding 4s at Second Nat. Bank, Boston; other int. at office of State Treasurer.

ROCKPORT.
This town is in Essex County. Inc. Feb. 27 1840. Pop. '10, 4,211.
Water Bonds.
4s J-J $11,000c-July 1 '15-'25
4s M-N 50,000c-May 1 '15-'24
3½s'02 M-N 9,000c-Nov 1 '15-'32
4s '10 J-J 8,000c-July 1 '15-'30
4s '14 --- 8,000 -----1915-1922
4s '15 --- 10,000 -----1916-1925
School Bonds.
4s '05 M-S $10,000c-Sept '15-'24
4s '07 J-J 4,000c-Jan 1 '22-'25
BOND. DEBT Apr 1 '15-- $100,000
Assess. val. (¾ act.) '14---4,023,540
Tax rate (per $1,000) 1914---$19.00
INT. at Nat. Shawmut Bk., Bost

SALEM.
This city is in Essex County. Inc. Mch. 23 1836. Commission government adopted Nov. 5 1912. Pop'n 1910, 43,697. City partially destroyed by fire June 1914. See V. 98, p. 2006.
Bridge Bonds.
3½s'09 J-J $20,000--Jan 1 '15-'19
4s '10 J-J 10,000c July 1 '15-'19
Municipal Loan.
4s '92 J-D $9,000c June 1 '15-'17
4s '06 A-O 1,000----Oct 1 1915
4s '06 M-N 2,000----Nov '15-'16
4s '09 M-N 1,000---May 1 1916
4s '13 F-A 20,000--Feb 1 '15-'23
4½s'13 J-J 9,000--July 1 '15-'16
4½s'14 F-A 120,000c Aug 1 '15-'54
4s '14 M-S 200,000c Sept 1 '15-'54
4s '15 J-J 200,000c Jan 1 '16-'55
Trust Fund Bonds.
4s '03 J-J $45,000c July 1 '15-'23
School Bonds.
4s '10 J-J $15,000c July 1 '15-'20
4s '12 M-S 12,000c Mch 1 '16-'21
4½s'13 J-J 6,000--July 1 '15-'17
Water Bonds (outside limit).
4s '90 J-D $48,000c June 1 '15-'20
4s '96 M-S 500r-Mch 1 1916
4s '07 A-O 5,000---Oct '15-'19
4s '08 J-D 500----June 1 1915
4s '11 M-N 2,000r-May 1 '16-'17
4s '12 J-D 4,000--June 1 '15-'18
4s '15 A-O 180,000c-Apr 1 '16-'45

SALEM (*Concluded*).
Pipe-Renewing Bonds.
3½s'05 M-S $1,000r..Mch 1 1916
4s '13 F-A 12,000..Feb 1 '16-'23
4s '14 M-S 12,000..Mar 1 '16-'19
4½s'14 F-A 40,000c..Aug 1 '15-'54
Playground Bonds.
4½s'13 --- $2,000..Aug 1 '15-'16
Water-Supply Bds. (inside lim.)
4s '11 M-S $4,000r..Sept 1 '15-'16
4½s'13 J-J 3,000...Jan '16-'18
Underground Wire Loan.
4s '13 A-O $12,000....Apr '16-'23
4s '14 M-N 13,500..May 1 '16-'24
Sewer Loans.
4s '95 A-O $10,000c..Apr 1 '16-'20
4s '09 J-D 22,500c..Dec 1 '15-'23
4s '11 M-N 6,000r..May 1 '16-'21
4s '11 M-N 14,000..Nov 1 '15-'21
4s '12 M-N 4,000..May 1 '16-'19
High-School Bonds.
4½s'07 A-O $60,000c..Apr 1 '16-'27
4s '06 J-J 180,000..July 1 '15-'26
Sewerage Bonds (outside limit).
3½s'03 M-S $54,000..Mch '16-'33
3½s'04 M-S150,000c&r.Sept 1 '15-44
4s '06 F-A 80,000..Feb 1 '15-'46
4s '06 F-A 5,500..Feb 1 '16-'26
4s '06 M-S 52,500..Mch 1 '16-'36
Train'g-Sch. Bds.(outside limit)
4s '12 J-D $69,000..June 1 '15-'37
Street Bonds.
4s '05 M-S $850r ...Sept 1915
4s '06 M-N 2,000..May 1 1916
4s '11 M-N 1,000r..May 1 1916
4s '14 --- 6,000
4½s'14 M-S 2,600..Sept 1 '15-'16
Police-Station Bonds
4s '12 M-S $70,000c..Mch 1 '16-'22
4s '13 J-D 5,000..Dec 1 '15-'19
Electric Equipment Bonds.
4s '13 A-O $16,000..Oct 1 '15-'22
Surface Drainage Bonds.
4s '13 F-A $8,000..Feb 1 '16-'23
4s '14 A-O 8,000..Apr 1 '16-'19
Fire-Engine Bonds.
4s '12 M-S $3,000c..Mch 1 '16-'18
Public Park Bonds.
4s '07 J-J $12,000..July 1 '15-'26
TOT. BD. DT. Apr 10 '15 $1,895,450
Less debts outside limit.. 1,226,500
Borrowing capacity 264,056
Ass'd val. '14 (abt. act.)..39,632,600
Tax rate (per $1,000) 1914....$20.00
INT. at Merchants' Nat. Bk, Boston

SAUGUS.
This town (P. O. Sta. Lynn) is in Essex County.
Water Loan.
4s --- $27,000....Dec '15-'19
4½s --- 5,000....Dec 1 1917
3½s --- 3,000....Dec 1 1920
4s '10 --- 24,000..July 10 '15-'38
4s '11 --- 4,000c..Nov 1 '15-'16
4s '12 --- 5,000..Apr 1 '17-'19
4s '13 --- 2,500..May 1 '19-'20
4½s'13 --- 4,500..Aug 1 '20-'22
4½s --- 27,000..May 1 '16-'42
4½s --- 6,500..May 1 '16-'28
School-House Loan.
4s --- $3,000....July 1 1915
3½s --- 20,000..May '16-'19
4s '05 --- 57,000..Aug 1 '15-'35
4s '10 --- 20,000..May 1 '16-'35
4s '10 --- 5,000..July 1 '15 '19
TOT. B'D. D'T Jan 1 '15. $221,000
Water bonds (included).. 110,000
Temporary loans (add'l).. 95,000
Sinking fund and cash.... 19,781
Assess. val.'14 (abt. act.). 6,943,355
Total tax (per $1,000) 1914...$25.40
Population in 1910.....8,047

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County.
4s '11 M-N$75,000c....1916-1940
4½s'13 --- 14,000..Mar 1 '16-'43
BOND. DEBT Apr 1 1915 $89,000
Assess. valuation 1914....1,744,878
Tax rate (per $1,000 1914.....$4.50
INT. at First Nat. Bank, Boston.

SOMERVILLE.
This city is in Middlesex County, and was incorporated in 1872.
Highway Bonds.
4s '14 A-O$112,500c..Apr 1 '16-'24
City Bonds.
4s '96 J-J $14,000c&rJuly 1 '15-'16
4s '95 J-J 13,000c...July 1 1915
3½s'02 J-J 23,000c..July 1 '15-'21
4s '97 J-J 12,000c..July 1 '15-'17
4s '98 J-J 20,000c..July 1 '15-'18
4s '99 J-J 14,000c..July 1 '15-'19
3½s'00 J-J 24,000c..July 1 '15-'20
3½s'01 J-J 28,000c..July 1 '15-'21
4s '03 J-J 36,000c..July 1 '15-'23
4s '03 A-O 18,000c..Oct 1 '15-'23
4s '04 J-J 30,000c&rJuly 1'15-'24
3½s'05 A-O 38,000r..Apr 1 '15-'25
4s '06 J-J 20,000r..July 1 '15-'21
4s '07 A-O 61,000c&rApr 1 '15-'27
4s '08 A-O 42,000c..Apr 1 '15-'28
3½s'09 A-O 65,000c..Apr 1 '15-'29
4s '10 A-O 90,000c..Apr 1 '15-'30
4s '11 A-O 126,000c..Apr 1 '15-'31
4s '12 J-J 96,000c..Jan 1 '15-'32
4s '12 J-J 145,000c..July 1 '15-'32
4½s'13 J-J 78,300c..July 1 '15-'23
4½s'13 A-O 94,000c..Apr 1 '15-'23
Public Building Bonds.
4s '15 J-J {$42,000c..Jan 1 '16-'22; 40,000c..Jan 1 '23-'30; 20,000c..Jan 1 '31-'35}
Municipal Loan.
--s --- $77,000....1915-1923
Lowell St. Bridge Bonds.
3½s'09 A-O $35,000c&rApr 1 '15-'49
Sewer Bonds (outside limit).
4s '95 J-J $33,000..July 1 '15-'25
Sewer Bonds (inside limit).
4s '97 J-J $8,000c..July 1 '15-'22
3½s'02 J-J 13,000c&rJuly 1'15-'27
4s '98 J-J 9,000c..July 1 '15-'23
3½s'01 J-J 17,000c..July 1 '15-'31
4s '03 J-J 14,000c&r July1'15-'28
4s '04 J-J 15,000c..July 1 '15-'29
3½s'05 A-O 21,000r..Apr 1 '15-'35
4s '06 J-J 12,000c..July 1 '15-'26
4s '07 A-O 46,000r..Apr 1 '15-'37
4s '08 A-O 24,000c..Apr 1 '15-'38
3½s'09 A-O 25,000c&rApr 1 '15-'39
4s '10 A-O 26,000c..Apr 1 '15-'40
4s '11 A-O 17,000c..Apr 1 '15-'31
4s '12 J-J $13,000c..Jan 1 '15-'27
4½s'13 A-O 29,000c..Apr 1 '15-'43
4s '14 A-O 20,000c..Apr 1 '15-'34
Water Bonds.
4s '90 A-O $12,000c..Oct 1 '15-'20
4s '89 A-O 10,000r..Oct 1 '15-'19
4s '88 J-J 4,000c..July 1 '15-'18
Park Bonds (outside limit).
3½s'02 J-J $15,000c&rJuly 1'16-'29
TOT. DEBT Mar 17 '15..$1,604,000
Less debts outside limit... 74,000
Total borrow. capacity... 267,957
Bonds sold since..... 102,000
Total valuation 1914.....74,946,894
Tax rate (per $1,000) 1914...$21.10
Population in 1910.....77,236
INT. on coupon bonds payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. Value public property Jan. 1 1915, $6,023,201 76

SOUTH HADLEY.
This town is in Hampshire County.
Lighting Bonds.
4s '15 --- $40,000.....1916-1935
BOND. DEBT Dec 31 '14.. $179,800
Floating debt..... 45,000
Sinking fund..... 27,440
Assessed valuation 1914...7,734,468
Total tax (per $1,000 1914...$21.00
Population in 1910.....4,884

SOUTH HADLEY FIRE DISTRICT NO. 2.
This district is in Hampshire Co.
Water Bonds.
4s '11 J-J $52,000...Jan 2 '16-'41
4s '12 J-J 6,000c.....
BOND. DEBT Apr 1914.. $240,000
Asses. val. '13 (abt. act.).. 3,521,170
District tax (per $1,000) 1913...$6.08
INT. at Old Colony Tr. Co., Boston.

SPRINGFIELD.
This city is in Hampden County. Incorporated as a city May 25 1852.
School and Fire Loan.
4½s'14 -- {$130,000..Nov 1 '15-'24; 120,000..Nov 1 '25-'34}
Street-Ext. and Rifle Range.
4s g '08 A-O $20,000r..Oct 1 '15-'18
a Municipal Building Bonds.
3½g'09 M-N $525,000..Nov 1 '15-'49
4s g '10 M-N 360,000..Nov 1 '15-'50
4s g '11 A-O 272,000r..Oct 1 '15-'31
4s g '12 M-N 497,000 Nov 1 '15-'52
4s '14 --- 200,000..Nov 1 '15-'54
Fire & Police Bldg. Bonds.
4s g '10 A-O $272,000r..Oct 1 '15-'30
River-Front Loan.
4s g '08 A-O $8,000r..Oct 1 '15-'18
Fire-Department Bonds.
4s g '06 M-N $8,000..Nov 1 '15-'16
Locust St. Extension.
4s g '11 A-O $14,000r..Oct 1 '15-'21
Fulton Street Bonds.
4½s'14 --- $400,000..Nov 1 '15-'34
Municipal Loan Bonds.
4½g'13 M-N {$24,000r..Nov 1 '15-'18; 25,000r..Nov 1 '19-'23}
School Bonds.
4s g '95 A-O $35,000r....Oct 1 1915
4s g '97-'98 J-J370,000r..Jan 1 1917
4s g '97 J-J 13,500r..July 1915-'17
3½g'98 J-J 34,800r..July 1915-'18
3½g'00 J-D 20,000r...Dec 1 1919
3s g '00 J-Da125,000.....June 1 1920
3½g'01 M-S 125,000r...Sept 1 1921
3½g'02 A-O 55,000r...Oct 1 1922
3½g'03 M-S *a*40,000c&rSept 1 1923
3½g'05-'06 J-J 396,000r..Jan 1 1925
4s g '06 M-N*a*207,000r...Nov 1 1926
4s g '08 A-O 77,000r..Oct 1 '15-'28
4s g '09 A-O 75,000r..Oct 1 '15-'29
4s g '13 M-N475,000c..Nov 1 '15-'33
4½g'13 M-N209,000r..Nov 1 '15-'33
{36,000..Nov 1 '15-'32
4½g'13 M-N{ 1,500.....Nov 1 1933
High School of Commerce.
4½s'14 --- {$80,000..Nov 1 '15-'24; 70,000..Nov 1 '25-'34}
Street, School and Sewer Loan.
4s g '07 M-N$125,000r..Nov 1 1917
North Street Ext. Bonds.
4s g '09 A-O$100,000r..Oct 1 '15-'19
City-Hall Bonds.
4s g '07 J-J $110,000r..July 1 '15-'27
($9,000 even years, $8,000 odd years)
Railroad Under-Pass Bonds.
4s g '13 M-N {$126,000Nov 1 '15-'23; 260,000Nov 1 '24-'43}
Park Bonds.
3½g'03 J-D $125,000r..June 1 1923
Sewer Bonds.
3s g '00 J-D *a*$142,000..June 1 1930
3½g'01 M-S 12,000r..Sept 1915-'26
3½g'04 F-A- 20,000r..Aug 1 '15-'24
4s g '08 A-O 35,000r..Oct 1 '15-'28
4s g '13 M-N 48,000r..Nov 1 '15-'38
Water Bonds.
4s g '03 A-O$150,000c...Oct 1 1923
3½g'90 A-O 125,000c...Oct 1 1920
4s g '07 J-J *a*210,000...Jan 1 '16-'36
4s g '08 J-J *a*220,000...Jan 1 '16-'37
3½g'09 J-Ja 920,000..Jan 1 '16-'38
3½s'10 J-J 336,000c..Jan 1 '16-'39
4½g'13 M-N230,000...Nov 1 '15-'38
a Coupon or registered.
INTEREST payable at First Nat. Bank, Boston and City Treasurer.
Tot. water debt Apr 1 '15..$2,201,000
Less sinking fund..... 108,894

Net water debt.....	$2,092,106
River front debt (exempted from debt limit)....	8,000
Municipal group buildings (exempt).....	1,582,000
Dwight and Water Street underpasses (esempt)...	386,000
Less sink. fds... 1,080,148	
Net debt excl. of water and exempted debt.....	3,366,691

Total net debt Apr 1915 $7,434,797
Valuation city prop 1914..$15,000,000

ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val.
Assessed val., real.....$147,180,360
Assessed val., personal.. 32,948,691
Tot. assess. val. 1914... 180,129,051
Tax rate (per $1,000) 1914...$16.50
POPULATION.—In 1910 was 88,926; in 1900 it was 62,059.

STONEHAM.
This town is in Middlesex County. Inc. 1725. Popula. 1910, 7,090.
Sewer Bonds.
4s J D $84,000c..June 1 '15-'30
School Bonds.
3½s A O $11,800c..Apr 1 '16-'19
Playground Notes.
4s --- $2,000..May 1 '16-'17
Water Bonds.
3½s M-N $70,000c..May 1 '16-'29
4s M-N {10,000c..May 1 '30-'31; 21,000c..June 1 '15-'35}
BOND. DEBT June 1914.. $206,000
Notes outstanding..... 25,000
Total assessed val. 1914...5,905,362
(Assessment 80 to 90% of actual val.)
Total tax (per $1,000) 1914...$22.70
INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk Co. Inc. Dec. 22 1726. Popu'n 1910, 6,316.
Library notes.....$23,500
Highway loan..... 5,000
Water extension..... 6,000
Water Loan.
4s A-O $69,000c...Part yearly
4s J-D 77,000c...Part yearly
4s J-J 10,000c...Part yearly
Refunding Bonds.
4½s J-J $36,000c...Part yearly
TOTAL DEBT Apr 8 1915 $227,500
Assess. val. '14 (70% act.) 4,165,753
Tax rate (per $1,000) 1914...$22.60
INTEREST on the water loans of $69,000 and $77,000 is payable at the Old Colony Trust Co., Boston; on the $10,000 water loan at the Exchange Trust Co.; on the refunding bonds at the International Trust Co.

SWAMPSCOTT.
This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.
Street-Improvement Notes.
4½s'14 --- $20,000...Oct 1 '15-'24
Miscellaneous Loan Bonds.
4½s'13 J-J {$7,500c.....1915-1919; 1,400c...July 1 1920; 3,000c..July 1 '21-'23}
Public Park & Town Hall Bonds
4½s'13 J-J $9,500c..July 1 '15-'33
Fire Bonds.
4s '11 --- $3,000.....1915-1917
4½s'13 J-J {7,000c..July 1 '15-'21; 500c...July 1 1922}
Humphrey St. Impt. Bonds.
4s '14 J-D $50,000c.....1915-1934
Sewer Bonds.
3½s M-S$133,000..Sept 1 '14-'42
4s M-S 22,000..Sept 1 '15-'25
4s '11 --- 6,000.....1915-1920
4½s'13 J-J 7,000c..July 1 '15-'28
Water Bonds.
3½s g F-A$150,000....Aug 1 1928
3½g'09 A-O 75,000c..Apr 1 '15-'39
4½s'13 M-N 2,500c..May 1 '15-'19
School Loans.
4s '11 --- $78,000.....1914-1931
Town Debt Nov. 7 1913.
Permanent Impt. Loan....$283,600
Bonded debt (outside limit)
Sewer debt..... 196,850
Water debt (gross)..... 240,800
Water sinking fund..... 63,165
Assess. val.'14(abt. act.).$14,039,344
Tax rate (per $1,000) 1914...$16.80
Population in 1910.....6,204
INT. is payable in Boston.

TAUNTON.
This city is in Bristol County Incorporated May 11 1864.
School Bonds.
4½s'13 --- $95,000.....
Sewer Bonds (*outside debt limit*).
4s '97 J-D $83,500c&r..June 1 1927
4s '98 J-D 16,500r...June 1 1928
4s '98 J-D 50,000r...Dec 1 1928
4s '99 J-D 30,000r...June 1 1929
4s '00 J-D 75,000c&r..J'ne 1 1930
3½s'00 J-D 100,000c&r..Dec 1 1930
3½s'02 J-D 20,000r...June 1 1932
3½s'03 J-D 12,000r...June 1 1933
3½s'05 J-D 13,000r...June 1 1935
4s '06 J-D 30,000c&r..June 1 1936
4s '07 J-D 3,000r...June 1 1937
3½s'08 J-D 20,000r...Dec 1 1938
4s '09 J-D 20,000c...Dec 1 1939
4s '10 J-D 15,000r...Dec 1 1940
4s '11 --- 15,000c...Dec 1 1941
4½s --- 108,000..June 1 '15-'33
4s '12 --- 15,000.....Dec 1 1942
4s '13 --- 14,000..Dec 1 '15-'28
4s '14 J-D 15,000..Dec 1 '15-'29
Cemetery Bonds.
4s '14 --- $39,375.....
City Bonds.
4s '05 J-D $17,000r...June 1 1915
4s '95 J-D 45,000r...Dec 1 1915
4s '96 J-D 46,800r...June 1 1916
4s '06 J-D 24,000r...June 1 1916
4s '07 J-D 27,000r...June 1 1917
4s '99 J-D 45,000r...June 1 1919
3½s'04 J-D 33,500c&r..June 1 1924
3½s'05 J-D 30,000c ..June 1 1915
4s '07 J-D 8,000r...June 1 1917
5s '07 M-N 5,000r...Nov 1 1917
4s '08 J-D 12,000r...June 1 1918
4s '08 J-D 50,000c...Dec 1 1918
4s '08 J-D 16,000c&r..Dec 1 1928
3½s'09 J-D 25,000c...June 1 1919
4s '09 J-D 12,000r...June 1 1919
4s '09 J-D 30,000r...June 1 1929
4s '10 J-D 25,000c...June 1 1920
4s '11 J-D 35,000c&r..June 1 1921
4s '11 J-D 11,000r...June 1 1931
4s '11 J-D 5,500r...June 1 1916
4s '07 J-D 12,000r...Dec 1 1927
4s '10 J-D 13,183.33r Dec 1 1920
4s '11 J-J 3,300r...July 1 1916
4s '12 --- 4,000r...July 1 1922
4s '12 --- 39,000c&r..June 1 1922
4½s'13 --- 32,000....June 1 1923
5 '13 --- $7,000.....1921
4s '14 J-D 13,000r..June 1 '15-'27
Street-Improvement Bonds.
4s '14 J-D $30,000r..June 1 '15-'19
4½s'14 --- 10,000..June 1 '15-'24
Water Bonds (*outside debt limit*).
4s '87 J-J $45,000r...July 1 1917
4s '98 J-J 20,000r...Jan 1 1918
4s '98 J-J 30,000c...July 1 1918
4s '99 J-J 4,000r...July 1 1919
4s '00 J-J 40,000c&r..July 1 1930
4s J-J 30,000c&r..Jan 1 1920
4s J-J 506,500c&r July 1 1922
4s '02 J-J 10,000r...Jan 1 1922
3½s'03 J-J 10,000c...Jan 1 1923
3½s'04 J-J 10,000c...Jan 1 1934
3½s'04 J-J 5,000r...July 1 1934
3½s'05 J-J 15,000c&r..Jan 1 1935
3½s'06 J-J 10,000c...Jan 1 1936
4s '08 J-J 15,000r...Jan 1 1938
4s '08 J-J 5,000r...July 1 1938
3½s'09 J-J 7,000c...Jan 1 1939
4s --- 126,000....J-J '15-'43
4s '15 J-J 20,000..Jan 1 '16-'35
Elec. Lt. Bonds (*outside debt limit*)
4s '97 J-D$125,000c&r..June 1 1927
4s '97 J-D 7,500c&r..June 1 1917
4s '98 J-D 3,500r...June 1 1918
4s '98 J-D 5,000r...Dec 1 1928
3½s'00 J-D 3,000r...Dec 1 1920
3½s'02 J-D 175,000c&r..June 1 1932
4s '07 J-D 45,000c&r..J'ne 1 1937
4½s'13 J-D 48,000r..June 1 '15-'43
Bonds exempt from limit..$1,966,875
Debt within limit..... 672,283
TOT. BD. DT. Apr 1915. 2,639,158
Total sinking funds..... 1,189,667
Total val. '14 (abt. act.).26,274,534
Tax rate (per $1,000) 1914....$21.40
Population in 1910.....34,259
INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671. Population 1910, 1,196.
School Bonds and Notes.
4s --- $9,600r.....1930
4½s --- 1,600..Feb 2 '16-'19
Water-Works Bonds.
4s '06 M S $79,000c..Sept 1 '15-'36
Notes outstanding..... $2,000
TOTAL DEBT Jan 1 1915.. $91,200
Assess. val. (¾ act.) '14...2,018,955
Total tax (per $1,000) 1915...$13.00
INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

WAKEFIELD.
This town is in Middlesex County. Inc. 1868. Popula'n '10, 11,404.
Sewer Bonds.
3½s M-N $60,000c.... 1921-1930
3½s M-N 30,000c...Nov 1 '15-'20
3½s M-N 100,000c..Nov 1 '31-'40
3½s M-N 13,000 1923-1935
Sewer Notes.
4s A-O $2,000 1915-1916
-s --- 6,000 1915-1918
School Loans.
4s M N $4,000c..Nov 1 '15-'18
-s --- 1,000.....1915
3½s A O 10,500c..Oct 1 '16-'21
3½s M N 3,000c..Nov 1 '15-'17
4s '13 M S 20,000c..Mar 1 '16-'23
Water Meter Notes.
4s '12 A-O $10,500..Apr 1 '16-'22
-s --- 13,500 1915-1923
Water-Main Notes.
-s --- $7,000 1915-1921
-s --- 1,000.....1915
Municipal Light Loan.
4s A-O $90,000c..Oct 1 '15-'24
Gas & Electric Light Bonds.
3½s'09 A O {8,000...Apr 1 '16-'19; 3,000.....Apr 1 1919}
Fire Station Bonds.
3½s J-D $1,000....Dec 1 1915
Water Bonds.
4s A-O $187,000c..Oct 1 '15-'33
Insurance Premium Loan.
4s A-O $1,000..Oct 1 '15-'16
Wire Conduit Notes.
-s --- $2,000 1915-1916
PERM'T DEBT Jan 1 '15. $624,000
Total assessed val. 1914...11,913,580
Total tax (per $1,000) 1914...$23.40
INT. at Liberty Trust Co. and Old Colony Trust Co., Boston.

WALPOLE.
This town is in Norfolk County. Inc. 1724. Population '10, 4,892.
School Bonds.
4½s'13 J-J $60,000..July 1 '15-'26
Water Bonds.
4s F-A $44,000c..Aug 1 '15-'25
Miscellaneous Loans.
Water ext 4s $1,400....Sept 1 1915
do 4s 8,000r..June 1 '16-'18
do 4s 9,300r..Oct 11 '15-'22
Water 4s 6,000..Dec 1 '15-'17
do 4s 7,000..Sept 20'15-'21
do 4s 850....Sept 6 1915
High-sch.4½s 3,240...Mch 27 1922
School 4½s J-D $20,000 Dec 1 '15-21
Fire sta'n 4s 4,500..J'ne 19 '15-19
Playgr'nd 4s 1,900.J'ne 19 '15-'16
PERM. DEBT Apr 2 '15.. $166,190
Water debt (included)..... 76,550
Total valuation 1914.....7,161,345
(Assessment at fair cash value.)
Total tax (per $1,000) 1914...$16.00
INTEREST payable in Boston—on East school 4½s at C. D. Parker & Co.; on water ext. 4s due Sept. 1 1915 at Five Cents Sav. Bank; on other loans at the First Nat. Bank.

WALTHAM.
This city is in Middlesex County Inc. as a town 1738; city June 2 1884.
Building Bonds.
3½s'02 J-J $22,000c...Jan 1 1922
3½s'06 J-J 162.50..Jan 1 1916
4½s'07 J-J 8,000c..July 1 '15-'22
4s '15 J-J 5,000r..Jan 1 '16-'20
4s '15 J-J 60,000r..Jan 1 '16-'35

WALTHAM (*Concluded.*)—
Water Bonds.

4s	A-O	$10,000c&r	Apr 1	1916
4s '97	A-O	30,000c	Apr 1	1917
4s '98	A-O	33,000c	Oct 1	1918
3½s'00	A-O	20,000c	A&O 1	1920
3½s'05	A-O	25,000c&r	Oct 1 '14-20	
4s '06	A-O	24,000c	Oct 1 '15-'26	
4½s'07	J-J	13,000c	July 1 '15-'27	
4s '08	J-J	4,000c	July 1 '15-'18	
4s '09	J-J	12,000r	Jan 1 '16-'18	
4½s'13	J-J	19,000r	July 1 '15-'33	

Sewer Bonds.

4s '93	A-O	*$50,000c	Apr 1	1921
4s '92	J-J	*25,000c	July 1	1922
4s '92	J-J	*15,000r	Dec 31	1922
4s '93	A-O	*10,000c	Apr 1	1923
4s '93	A-O	*5,000c	Oct 1	1923
4s '94	A-O	5,000c	Apr 1	1924
4s '97	J-J	7,000c	Jan 1	1927
4s '06	J-J	10,000c	July 1 '15-19	
4s '06	J-J	5,000r	July 1	1921
4s '08	J-J	300r	Jan '15-'18	
4½s'13	---	19,000	1915-1933	
4½s'13	J-J	750r	July 1	1915
4s '15	J-J	3,000r	Jan 1 '16-'18	

Street Bonds.

3½s'06	J-J	837.50	Jan	1916
4s '08	J-J	3,360r	Jan 1 '16-'18	
4s '10	J-J	5,250	Jan 1 '16-'20	
4s '12	A-O	8,100c	Apr 1 '16-'23	
4½s'13	J-J	4,080r	July 1 '15-'18	
4s '14	J-J	13,400	Jan 1 '15-'24	
4s '15	J-J	1,400r	Jan 1	1916
		4,000r	Jan 1 '17-'20	
		2,000r	Jan 1	1916
4s '15	J-J	1,500r	Jan 1	1917
		3,000r	Jan 1 '18-'20	

Surface Drainage Bonds.

4s '96	J-J	$6,000r	Jan	1916
4s '96	J-J	5,000c	July	1916
4s '98	J-J	3,000r	Jan	1918
4s '02	J-J	11,000r	Jan	1922
4s '99	J-J	4,000c	Jan	1919
3½s'99	J-J	4,000c	July	1919
3½s'00	J-J	3,000c	July	1920
3½s'02	J-J	10,000c&r	July	1922
4s '08	J-J	615c	Jan	'16-'18
4½s'13	J-J	1,200r	July	1915

Sidewalk Bonds.

4s '15	J-J	$1,100r	Jan 1	1916
		4,000r	Jan 1 '17-'20	

Fire Apparatus Bonds.

4s '10	J-J	$1,250r	Jan	'16-'20
4½s'13	J-J	10,012.50r	July 1 '15-23	

Cemetery Bonds.

4s '10	J-J	$3,500r	Jan 1 '16-'20	

School Bonds.

3½s'00	J-J	$102,000c	July 1	1920
3½s'01	J-J	31,000c	Jan 1	1921
3½s'01	J-J	38,000c&r	July 1	1921
3½s'02	J-J	15,000c	July 1	1922
3½s'03	J-J	43,000c&r	Jan 1	1923
3½s'06	J-J	11,000r	Jan 1 '16-'26	
4s '08	J-J	1,500r	Jan 1 '16-'18	
4s '12	A-O	17,000	Apr 1 '15-'32	
4½s'13	J-J	21,000r	July 1 '16-'28	
4s '14	J-J	41,750	Jan 1 '16-'34	
4s '15	J-J	1,300r	Jan 1	1916
		5,000r	Jan 1 '17-'21	

Public Playgrounds.

3½s'03	J-J	*$31,000c	July 1	1933

Public Park Bonds.

4s '93	A-O	*20,000c	Oct 1	1923

Grade-Crossing Bonds.

4s '08	J-J	$300r	Jan 1 '16-'18	

BOND. DEBT Feb 1 1913 $622,400
Sinking funds 300,572
Water debt (additional) 375,000
Water sinking fund (add'l) 245,743
Borrowing capacity 436,209
Assessed valuation, real 21,619,100
Assessed val., personal 8,598,100
Total val. '13 (abt. act.) 30,217,200
Total valuation 1914 31,300,100
Tax rate (per $1,000) 1914 $18.00
Population in 1910 27,834
(* Special loans.)
INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.
This town is in Middlesex County. Incorporated Sept. 17 1630.

School-House Loans.

4s '05	M-N	$30,000c	May 1	'16-'25
4s '13	M-N	64,000c	May 1	'16-'33
4s '13	M-N	3,000	May 1	'16-'18
4½s'14	J-J	1,000c	July 1	1915
		1,000c	July 1	1916
4½s'14	J-D	2,500c	Dec 1	1915
		2,000c	Dec 1	1916
		10,000c	Dec 1	'17-'26
4½s	---	11,000	May 1	'15-'23
4s '15	M-N	73,000c	May 1	'16-'35

(See V. 100, p. 1619, for maturity)

Street Loan.

3½s'05	M-N	$45,000c	May 1	'16-'23
4s '07	M-N	32,000c	May 1	'16-'23
4s '07	M-N	8,000c	May 1	'16-'19
4s '12	A-O	2,000	Apr 1	'15-'17
4½s'14	J-J	6,000c	July 1	'15-'17
		2,000c	July 1	'18-'19

Fire Station & Site Loans.

4s '11	J-J	$7,000c	July 1	'15-'21
4s '12	A-O	3,000	Apr 1	'16-'18

Drainage Loans.

4s '06	M-N	$10,000c	May 1	1916
4s '09	J-J	10,500	July 1	'18-'19
4s '10	M-S	3,500	Sept 1	1920
4s '11	J-J	6,000c	July 1	'15-'20
4½s'13	M-N	2,000	May 1	1916

Drainage and Sewer Bonds.

4s '12	A-O	$12,000	Apr 1	'16-'21
4½s	---	20,300	July	'15-'24

Water Loans.

3½s'99	J-J	$126,000c	Jan 1	'16-'29
4s '04	J-J	100,000c	July 1	'15-'34

Water-Main Loans.

4s '12	J-J	$3,000	July 1	'15-'17

High-School Loans.

4s '10	A-O	$75,000c	Jan 1	'15-'29
4s '10	M-N	12,000c	Nov 1	'15-'20
4s '12	J-J	21,000	July 1	'15-'21
4½s'13	J-D	2,500	June 1	'15-'16

Refunding Loans.

4s '09	M-N	$4,000c	Nov 1	1917
4s	M-N	42,000	May 1	'16-'36
4s '11	J-J	9,000c	July 1	'15-'23

Sewer Loans.

4s '06	A-O	$7,000c	Apr 1	1916
4s '10	M-S	5,500	Sept 1	1920
4s '11	M-N	5,000c	May 1	'16-'19
4s '12	J-J	2,000	July 1	'15-'16
4½s'13	M-N	5,000c	May 1	'16-'20
4½s'14	J-J	2,000c	July 1	1916

Municipal Loan.

4s '08	M-N	$9,225c	May 1	1917

Engine-House Loan.

4s '05	F-A	$6,500c	Aug 1	1915

TOTAL DEBT May 1 '15 $720,525
Water debt (included) 229,000
Other debt outside limit 64,000
Borrow. capac. May 1 '15 87,775
Total assessed val. 1914 18,326,300
Total tax (per $1,000) 1914 $21.20
Population in 1910 12,875
INT. on water 4s at Boston Safe Deposit & Trust Co.; refunding notes and school 4s of 1909 at Old Colony Trust Co., Boston, other loans at Fourth Atlantic Nat. Bank, Boston.

WELLESLEY.
This town is in Norfolk Co. Inc. Apr. 6 1881. Pop'n 1910, 5,413.

Water Works.

4s '96	M-S	$12,000c	Mar 1	1916
4s '97	M-S	34,000	Mar 1	'15-'27
4s '01	M-S	10,000	Mar 1	1921
4s '06	M-S	1,000	Mar 1	1916
4s '07	M-S	18,000	Sept 1	'15-'32
4s '09	M-S	20,000	Sept 1	'15-'34
4s '12	M-S	22,000	Mar 1	'16-'37
4s '13	M-S	1,000	Mar 1	1916

Park Bonds.

4s '99	M-S	$10,000	Sept 1	'15-'24
4s '08	M-S	6,500	Mar 1	'16-'28
4s '10	M-S	6,000	Sept 1	'15-'26

School Bonds.

4s '05	M-S	$56,000c	Sept 1	'15-'24
4s '10	M-S	70,000	Mar 1	'16-'29
4s '11	M-S	10,000	Sept 1	'15-'19
4s '07	M-S	3,000	Sept 1	'15-'17

Electric-Light Bonds.

4s '05	M-S	$2,000	Sept 1	1915
4s '06	M-S	4,000	Sept 1	'15-'16

BOND. DEBT Oct 1 '14 $434,000
Water debt (included) 261,000
Sinking fund assets 150,711
Total valuation 1914 19,326,327
Total tax (per $1,000) 1914 $12.00
INT. at Boston Safe Dep.&Tr.Co.

WESTBOROUGH.
This town is in Worcester Co. Inc. Nov. 1717. Popula. '10, 5,446.

Sewer Bonds.

4s	M-N	$31,000r		1922
4s	M-N	10,000c		1926
3½s	M-N	30,000c	Nov 1	1928
4s '10	M-N	15,000	May 1	'16-'30

Water Bonds.

4s	M-S	$20,000r	Sept 16	1916
4s	M-S	2,000r	Sept 16	1919
4s	M-S	5,000r		1920
4s	M-S	19,000c		1925
4s	M-N	6,000c	Nov 1	1925

School Notes.

4s '06	M-N	$21,000	1915-1926	

PERM'T DEBT Jan 1 '15 $160,000
Temporary & dem'd notes 15,032
Sinking funds 53,600
Tax valuation 1914 3,333,626
Total tax (per $1,000) 1914 $20.90

WESTFIELD.
This town is in Hampden Co. Inc. May 29 1669. Pop'n '10, 16,044.

School Bonds.

4½s'13	J-J	$70,000c	July 1	'15-'28
4s '14	M-S	28,000c	Mar 1	'16-'29
4½s'14	M-N	8,000	1915-1918	
		16,000	1919-1934	

Water Bonds.

4s '97	A-O	$32,000	Oct 1	'15-'22
4s '02	J-J	13,000	July 1	'15-'27

Gas and Light Bonds.

3½s'99	J-D	$60,000	June 1	'15-'29
4s '07	A-O	18,000	Oct 1	'15-'32
4s '09	A-O	20,000	Oct 1	'15-'34
4s '10	A-O	11,000	Oct 1	'15-'25
4s '11	A-O	7,000	Oct 1	'15-'21
4s '14	---	25,000c	1915-1934	

Sewer Bonds.

4s '07	M-N	$8,000	Nov 1	'15-'22
4s '03	A-O	40,000	Oct 1	'15-'22
3½s'04	A-O	24,000	Oct 1	'15-'20
4½s'13	J-J	16,000c	July 1	'15-'22

Highway Bonds.

4s '10	A-O	$51,500	Oct 1	'15-'20
4s '11	A-O	10,500	Oct 1	'15-'21

Jail Bonds.

4s '11	A-O	$5,000	Oct 1	'15-'19

High-School Notes.

4s '06	M-S	$3,200	Mch 1	1916

PERM. DEBT Jan 1 1915 $470,900
Water debt (included) 45,000
Gas & light debt (incl.) 141,000
Tax val. 1914 (¼ act.) 12,470,311
Total tax (per $1,000) 1914 $22.60
INTEREST on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WEST SPRINGFIELD.
This town is in Hampden County. Population 1910, 9,244.

School Bonds.

4s '12	F-A	$36,000c	Aug 1	'15-'32

General Purposes. $58,800

Refunding Bonds.

4s	M-N	$100,000	May 1	'28-'29

Water Bonds.

4s g	---	$25,000	Apr 1	1929
4s g	A-O	25,000	Oct 1	1930
4s	---	165,000	Apr 1	1927
3½s g	A-O	50,000	Oct 1	1930
4s '05	---	32,000	1915-1930	
4s g	M-N	25,000c	Nov 1	1933

Bridge Bonds.

--s '07	---	$25,000		

TOTAL DEBT Dec 31 '14 $482,800
Water debt (included) 315,000
Sinking funds 116,645
Borrowing capacity 138,832
Tax valuation 1914 9,741,184
Total tax (per $1,000) 1914 $17.00
INT. at Old Colony Tr. Co., Bost.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1635. The town's total assets on Jan. 1 1915 were figured to be $1,249,381, including water-works property valued at $573,651.

Water Refunding Bonds.

4½s'14	M-N	$95,000	Nov 1	'15-'33
		3,000	Nov 1	1934

Water Certificates (*reg.*).

4s	M-N	$6,000	Nov 1	1917
4s	M-N	1,000	Nov 1	1921

Water Bonds.

4s	M-N	$44,000c	Nov 1	1917
4s	M-N	21,000c	Nov 1	1919
4s	M-N	29,000c	Nov 1	1920
4s	M-N	14,000c	May 1	1921
4½s'14	M-N	10,000	May 1	'16-'20
		1,000	May 1	1921

General Purpose Notes.

4s	J-D	$3,000	Dec 2	'15-'17

Town-House Notes.

4s '07	J-D	$6,000	Dec 15	1916

Police-Station Notes.

4½s'13	M-N	$3,000	Nov 3	'15-'17

School Notes.

3½s	M-N	$12,500c	May 1	'16-'20
4s	F-A	9,000	Nov 1	'15-'23
4s '07	M-N	40,000	Nov 1	'19-'26
4½s'13	F-A	12,000	Aug 18	'15-'20

Bridge Notes.

4s '07	J-D	$3,000	June 1	'15-'17

Auto Fire Apparatus.

4½s	J-D	$16,000	July 1	'15-'17
		1,000	July 1	1918

BOND. DEBT Apr 29 '15 $226,000
Floating debt & notes 200,500
Sinking funds 329,277
Water sinking fund (incl.) 313,015
Total valuation 1914 12,132,355
Tax rate (per $1,000) 1914 $18.25
Population in 1910 12,895
INT. on town and school debt at Town Treasurer's office; other loans at the First Nat. Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Pop'n 1910, 7,292.

South Abington Water Bonds.

4s	M-S	$50,000r		1916

Town Water Bonds.

4s	M-S	$20,000r		1925
-s	---	32,000		

Town Hall Bonds.

4s	M-S	$62,000r		1926

School Bonds.

4s '12	---	$56,750c	Dec 1	'14-'27

TOTAL DEBT Oct 10 '14 $220,750
Sinking fund 6,392
Total valuation 1914 5,640,013
(Assessment at fair cash value.)
Tax rate (per $1,000) 1914 $22.90
INT. at Old Colony Tr. Co., Bos.

WILLIAMSBURGH.
This town is in Hampshire Co. Inc. Apr. 24 1771. Pop'n 1910, 2,132.

Water Bonds.

4s g '03	J-J	$50,000c	July 1	1933

BOND. DEBT Feb 1 1914 $50,000
Floating debt 10,300
Sinking fund 11,799
Assessed valuation 1914 1,169,351
(Assessment about fair cash value.)
Tax rate (per $1,000) 1914 $20.50
INT. at Hampshire Co. Nat. Bank.

WINCHESTER.
This town is in Middlesex Co. Inc. April 30 1850. Pop'n 1910, 9,309.

Bridge Bonds.

4s '15	M-S	$9,000c	Mar 1	'16-'24

Water Bonds.

4s '94	M-N	$20,000c	May 1	'16-'17
3½s'03	J-D	13,000c	June 1	'15-'27
3½s'03	M-N	6,000c	Nov 1	'21-'22
4s '95	M-N	11,000c	Nov 1	1925
3½s'00	M-N	4,000c	May 1	1917
3½s'03	M-N	1,000c	May 1	1916
4s '98	J-D	33,000c	June 1	'26-'28
3½s'02	M-N	12,000c	Nov 1	'29-'30
4s '15	M-S	6,000c	Mar 1	'16-'18
		2,000c	Mar 1	'19-'20

Sidewalk Bonds.

4s '13	---	$17,000	Nov 1	'15-'20

Playground Bonds.

4s '94	J-D	$50,000c	Dec 1	'15-'24
4s '98	J-D	12,500c	Dec 1	1928
4s '15	F-A	3,000c	Feb 1	1916
		4,000c	Feb 1	'17-'18

Fire & Police-Building Bonds.

4s '14	M-N	$80,000	May 1	'16-'31

Stable Bonds.

3½s'03	M-N	$1,000c	Nov 1	1915

School Loans.

3½s'03	A-O	$66,000c	Oct 1	'15-'31
3½s'05	A-O	6,000c	Oct 1	'15-'20

Surface Drain Loans.

4s '12	M-N	$3,000c	May 1	1916
4s '13	M-N	12,000c	May 1	'17-'20
4s '14	M-N	12,000c	May 1	'15-'18
4s '15	M-S	12,000c	Mar 1	'16-'19
		2,000c	Mar 1	1920

Public Park Bonds.

4s '11	M-N	$81,000c	Nov 1	'15-'41

Sewer Bonds.

4s '94	J-D	$50,000c	Dec 1	'18-'22
4s '95	J-D	30,000c	Dec 1	'17-'22
4s '96	J-D	20,000c	Dec 1	'23-'24
4s '15	M-S	10,000c	Mar 1	'16-'25

TOT. DEBT Mar 15 '15 $584,500
Debts outside limit 250,500
Borrowing capacity 163,196
Total assessed val. 1914 18,631,500
(Assessment at fair market value.)
Tax rate (per $1,000) 1914 $17.50
INT. at Old Colony Tr. Co. and Nat. Shawmut Bank, Boston.

WINTHROP.
This town (P. O. Sta. Boston) is in Suffolk County. Incorp. in 1852.

Municipal Loans.

4s '10	A-O	$53,000	Oct 1	'15-'20
4s	J-D	12,000c	Dec 1	'15-'20
4½s'13	A-O	31,873	Apr 15	'16-'23

School Bonds.

4s '08	M-N	$28,000	Nov 15	'15-'28
4½s'14	---	15,000	Oct 1	'15-'29

School & Miscellaneous Bonds.

4s '12	---	$3,583.80	Oct 15	'15-'17

Shore Road Loan (*Notes.*)

3½s'01	J-D	$24,000	June 1	'15-'26

Land Purchase (*Notes*).

3½s'08	J-J	$4,300	July 1	'15-'18

School Notes.

3½s'01	M-N	$2,000	Nov 1	'15-'16

Highway & Gen. Loan Bonds.

4s '11	A-O	$21,000c	Oct 15	'15-'21

Street & General Loan Bond.

4s '12	---	$28,000	Oct 15	'15-'22

Cemetery Notes.

4s '06	F-A	$3,570.72	Aug 1	1916
4¼s '14	---	8,625	Oct 1	'15-23

Refunding Bonds.

3¼s'08	J-D	$65,000	June 29	'15-'26
4s '08	J-D	8,000	June 30	'15-'17

Playground Bonds.

4s '11	J-J	$65,500c	Jan 1	'16-'41

Playground Notes.

4s '13	---	$4,500	Dec 22	'15-'23

Veteran Building Notes.

4s '08	J-J	$400	July 15	1917

Water Bonds.

4s '08	J-J	$124,000	Jan 1	'16-'38
4s '09	J-J	48,000	Jan 15	'16-'29
4s '10	J-J	32,000	Jan 1	'16-'30

Sewer & Drains (*Notes*).

3½s'05	J-D	$4,875	Dec 5	1915
4s '08	J-D	4,885	June 22	1917
4s '09	J-D	4,750	Dec 27	1917
4s '09	J-D	4,995	Dec 13	1918
4s '12	---	2,150	Oct 15	1915

Fire Hose Notes.

4s '08	J-D	$1,012	June 22	1918

Street Notes.

4s '08	M-N	$9,409.81	May	1918
4s '10	J-D	2,586.41	Dec 26	1920
4s '12	---	2,000	Oct 15	'15-'16
4.35s'13	---	3,800	Sept 15	'15-'16

FUND. DEBT Jan 1 1915 $639,489
Water debt (included) 209,000
Borrowing capacity 123,082
Tax valuation 1914 16,282,150
Tax rate (per $1,000) 1914 $21.00
Population in 1910 10,132
INT. at Old Colony Tr. Co., Bos.

WOBURN.
This city is in Middlesex County.

Municipal Loans (*inside limit*).

4s '05	A-O	$2,000r	Oct 1	1915
4s '06	J-J	8,000c&r	July 1	'15-16
4s '11	J-J	45,760r	July 1	'14-'21
5s '07	J-J	12,000c&r	July 1	'15-17
4s '08	J-J	20,000c	July 1	'15-'18
4s '09	J-J	20,000c	July 1	'15-'19
4s '09	J-J	5,000r	July 1	'15-'19
4s '10	J-J	30,000c	July 1	'15-'20
4s '11	J-J	40,040	July 1	'15-'21
4s '12	J-J	37,200c	July 1	'15-'22
4½s'13	J-J	22,500c	July 1	'15-'23
4s '13	J-J	22,500c	July 1	'15-'23

Playground Debt (*Outside Limit*)

4s '09	J-J	$1,500c	July 1	'15-'17

Highway Bonds (*Inside Limit*).

4s '05	J-J	$500r	July 1	1915
4s '05	M-S	500r	Sept 1	1915
4s '05	M-N	500r	Nov 1	1915

School Bonds (*Inside Limit*).

4s '05	J-J	$650r	July 1	1915

Fire Dept. Bonds (*Inside Limit*).

4s '05	J-J	$600r	July 1	1915

Sewer Debt (*Inside Limit*).

4s '06	J-J	$400c	July 1	'15-'16
4s '08	J-J	300r	July 1	1915

High-School Debt (*Outside Limit*).

4s '06	F-A	$59,000r	Aug 1	'15-'33
4s '06	J-J	6,800c	July 1	'15-'31

High-School Debt (*Inside Limit*).

4s '06	J-J	$12,000r	July 1	'15-'26
4s '06	J-J	6,000r	July 1	'15-'26
4s '07	J-D	1,000c	July 1	1915

Water Bonds.

4s '06	J-J	$2,000c	July 1	'15-'16
4½s'07	J-J	16,000r	July 1	'15-'22
4s '08	J-J	18,000c	July 1	'15-'23
4s '09	J-J	5,000r	July 1	'15-'19
4s '11	J-J	7,000c	July 1	'15-'21
4s '10	J-J	16,000c	July 1	'15-'30
4s '11	M-S	6,000c	Sept 1	'15-'20
4s '12	J-J	18,000c	July 1	'15-'32
4½s'13	J-J	19,000c	July 1	'15-'33

FUNDED DEBT Jan. 1 1915—
Inside limit $287,490
Outside limit 192,300
Borrowing capacity 69,297
Tax val. '14 (abt. act.) 12,381,442
Tax rate (per $1,000) 1914 $26.00
Population in 1910 15,308
INTEREST at Second Nat. Bank, Boston, and in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.

Bridge Bonds.

4s '08	J-D	$5,000r	June 1	1918
3½s'12	J-J	10,000r	Jan 1	1922

Sidewalk Bonds.

4s '08	A-O	$25,000r	Apr 1	1918
4s '08	J-J	10,000r	July 1	1918
3½s'09	J-J	25,000r	July 1	1919
4s '10	J-J	25,000r	Jan 1	1920
4s '11	J-J	15,000r	Jan 1	1921
4s '11	J-J	10,000r	July 1	1921
3½s'12	J-J	25,000r	Jan 1	1922
4s '13	J-J	20,000	Jan 1	1923

Beaver Brook Loan.

3½s'06	A-O	$25,000r	Apr 1	1916
4s '08	J-D	28,000r	June 1	1918
3½s	A-O	37,000r	Oct 1	1915
4s	A-O	7,000r	Oct 1	1917
3½s	A-O	45,000r	Apr 1	1919
4s '10	J-J	50,000r	Jan 1	1920

Funded Park Loan.

3½s	J-J	$8,500r	July 1	1932
4s	A-O	250,000r	Apr 1	1938
3½s'05	A-O	56,300r	Oct 1	1915

Catch Basin.

4s '08	A-O	$10,000r	Oct 1	1918
3½s'09	A-O	10,000r	Apr 1	1919

Rifle Range Bonds.

4s '08	J-J	$12,000r	Jan 1	1918
4s '08	J-J	14,000r	July 1	1918

Funded City Loans.

4s	A-O	$650,000	Apr 1	'25-'27
4s '07	A-O	10,000r	Apr 1	1917
4s '14	---	50,000	1915-1924	

Land-Drainage Loan.

4s '13	A-O	$90,000r	Oct 1	'15-'23
4s '15	J-J	50,000	Jan 1	'16-'25

Public Playground Loans.

4s	A-O	$36,000r	Oct 1	1918
3½s	J-J	50,000r	July 1	1929
4s '12	A-O	30,000r	Apr 1	1922
4s '13	J-J	9,000r	July 1	'15-'23

Hospital Bonds.

4s '07	A-O	$45,000r	Apr 1	1917
4s '08	J-J	4,000r	July 1	1918
4s '13	J-J	15,000r	Jan 1	1922
4s '12	A-O	177,000r	Oct 1	1922
4s '13	J-J	81,000r	July 1	'15-'23
4s '13	J-J	4,500r	July 1	'15-'23

Police-Station Bonds.

4s '11	J-J	$20,000r	Jan 1	1921

Bath-House Bonds.

4s '10	J-J	$10,000	July 1	1920
4s '13	---	12,000	Apr 1	1932

WORCESTER (Concluded).

Funded Water Loan.

4s	A-O	$1,660,000r	Apr 1	'18-'28	
3½s	J-D	950,000r	June 1	'29 & '30	
3½s	A-O	150,000r	Apr 1	1931	
3½s	J-J	110,000r	July 1	'31 & '32	
3½s	A-O	100,000r	A-O 1	1932	
3½s	J-J	225,000r	Jan 1	'33 & '34	
3½s	A-O	25,000r	Oct 1	1933	
3½s'04	J-J	80,000r	July 1	1934	
3½s'04	J-D	50,000r	Dec 1	1934	
3½s'05	A-O	15,000r	Apr 1	1935	
3½s'06	A-O	25,000r	Apr 1	1936	
4s '07	A-O	25,000r	Apr 1	1917	
3½s	A-O	25,000r	Apr 1	1919	
4s '09	A-O	25,000r	Oct 1	1919	
4s '10	J-J	10,000r	July 1	1920	
4s '10	A-O	75,000r	Oct 1	1920	
4s '11	J-J	250,000r	July 1	1916	
4s '11	A-O	100,000r	Oct 1	1921	
4s '11	J-J	110,000r	July 1	1921	
3½s'12	A-O	175,000r	Apr 1	1922	
4s '12	A-O	30,000r	Oct 1	1922	
4s '13	J-J	95,000r	Jan 1	'15-'33	
4s '13	A-O	95,000r	Apr 1	'15-'33	
4s '13	J-J	9,000r	July 1	'15-'23	
4s '13	A-O	19,000r	Oct 1	'15-'33	
4s '13	A-O	130,000r	Oct 1	'15-'23	
4s	---	75,000		1915-1919	
4s	---	400,000		1915-1934	
4s '15	J-J	140,000	Jan 1	'16-'25	
4s '15	J-J	35,000	Jan 1	'16-'20	
4s '15	J-J	150,000	Jan 1	'16-'35	

Fire Bonds.

4s '08	J-J	$17,000r	July 1	1918	
4s '10	J-J	15,000r	Jan 1	1920	

Grade-Crossing Abolition.

4s '08	J-J	$50,000r	July 1	1918	
3½s'09	J-J	100,000r	Jan 1	1919	
4s '10	A-O	100,000r	Oct 1	1930	
3½s'10	J-J	100,000r	Jan 1	1930	
4s '12	A-O	50,000r	Apr 1	1922	
4s '13	J-J	30,000r	Jan 1	1923	

Funded Sewer Loans.

4s	J-J	$100,000r	Jan 1	1916	
4s	J-J	200,000r	Jan 1	1927	
4s	J-J	300,000r	July 1	1928	
3½s	J-J	170,000r	July 1	1929	
3½s	A-O	20,000r	Apr 1	1920	
3½s	A-O	400,000r	Apr 1	'30-'31	
3½s	A-O	65,000r	Apr 1	'32-'33	
3½s'02	---	60,000	July 1	1932	
3½s'05	A-O	60,000r	Apr 1	'34-'35	
3½s'06	A-O	20,000r	Apr 1	1936	
4s '07	A-O	50,000r	Apr 1	1917	
4s '08	J-J	25,000r	Jan 1	1918	
4s '08	J-D	25,000r	June 1	1918	
4s '08	J-J	12,000r	July 1	1918	
3½s'09	J-J	35,000r	Jan 1	1919	
3½s	A-O	20,000r	Apr 1	1919	
4s '09	A-O	20,000r	Oct 1	1919	
4s '10	J-J	50,000r	Jan 1	1920	
4s '11	J-J	25,000	Jan 1	1921	
4s '11	A-O	50,000r	Apr 1	1921	
4s '11	J-J	25,000r	July 1	1921	
3½s'12	J-J	25,000r	Jan 1	1922	
4s '12	A-O	100,000r	Apr 1	1922	
4s '13	J-J	95,000r	Jan 1	1923	
4s '12	A-O	15,000r	Oct 1	1922	
4s '13	J-J	22,500r	July 1	'15-'23	
4s '13	A-O	36,000r	Oct 1	'15-'23	
4s '14	---	45,000		1915-1924	
4s '14	---	10,000		1915-1924	
4s '15	J-J	80,000	Jan 1	'16-'25	

Street Paving Loans.

3½s'05	A-O	$30,000r	Oct 1	1915	
3½s'05	---	40,000	July 1	1915	
3½s'06	A-O	28,500r	Apr 1	1916	
4s '06	J-J	$148,825r	July 1	1916	
4s '07	A-O	50,000r	Apr 1	1917	
4s '08	J-J	70,000r	Jan 1	1918	
4s '08	A-O	15,000r	Apr 1	1918	
4s '08	J-D	15,000r	June 1	1918	
4s '08	J-J	10,000r	July 1	1918	
3½s'09	J-J	100,000r	Jan 1	1919	
3½s	A-O	20,000r	Apr 1	1919	
3½s	J-J	75,000r	July 1	1919	
4s '10	J-J	345,000r	Jan 1	1920	
4s '09	A-O	15,000r	Oct 1	1919	
3½s'09	A-O	20,000r	Oct 1	1919	
4s '10	J-J	25,000r	July 1	1920	
4s	J-J	215,000	Jan 1	1921	
4s '11	J-J	125,000r	July 1	1921	
3½s'12	J-J	120,000r	Jan 1	1922	
3½s'12	---	9,000	Apr 1	1922	
4s '12	A-O	50,000r	Apr 1	1922	
4s '12	J-J	15,000r	July 1	1922	
4s '13	J-J	85,000r	Jan 1	1923	
4s '13	J-J	22,500r	July 1	'15-'23	
4s '13	J-J	20,000r	July 1	'15-'18	
4s	---	10,000		$2,500 yrly.	
4s	---	90,000		$5,000 yrly.	
4s '14	---	50,000		1915-1924	
4s '14	---	25,000		1915-1924	
4s '15	J-J	75,000	Jan 1	'16-'25	

Building Bonds.

3½s'12	A-O	9,000r	Apr 1	1922	
4s '12	J-J	12,000r	July 1	1922	

School Loans.

4s	A-O	$40,000r	Apr 1	1917	
3½s	J-J	177,000r	July 1	1919	
3½s	J-J	30,000r	July 1	1920	
3½s	A-O	20,000r	Apr 1	1921	
3½s	J-J	95,000r	July 1	1921	
3½s	J-J	75,000r	July 1	1922	
4s '06	J-J	27,000r	July 1	1916	
4s '07	A-O	98,500r	Apr 1	1917	
4s '08	J-J	15,000r	Jan 1	1918	
3½s'09	J-J	65,000r	Jan 1	1919	
4s	A-O	10,000r	Apr 1	1927	
3½s	J-J	100,000r	July 1	1928	
3½s'09	A-O	125,000r	Apr 1	1929	
4s '10	J-J	65,000r	Jan 1	1920	
4s '11	J-J	120,000r	Jan 1	1921	
3½s'12	J-J	20,000r	Jan 1	1922	
4s '12	A-O	15,000	Apr 1	1922	
4s '12	A-O	15,000r	Oct 1	1922	
4s '13	J-J	275,000r	Jan 1	1923	
4s '12	J-J	35,000r	July 1	1922	
4s '13	J-J	40,500r	July 1	'15-'23	
4s '13	J-J	55,800r	July 1	'15-'23	
4s '14	---	28,000	July 1	1915	
		198,000	July 1	'16-'24	
4s '15	J-J	310,000	Jan 1	'16-'25	

INTEREST payable by check on Merchants' Nat. Bank, Boston.

TOTAL DEBT, SINK. FDS., &c.	*Dec.* 1 1914.	*Mar.*31'14.
	$	$
Tot. bd. debt	13,357,425	12,824,325
Sinking funds	5,818,898	5,469,543
Net debt	7,538,527	7,354,782
Borrowing capacity inside debt limit Dec. '14		$882,738

POPULATION.—In 1910 was 145,986; in 1900, 118,421.

ASSESSED VALUATION.—	1914.	1913.
	$	$
Real estate	134,509,500	126,079,900
(Real estate assessed at cash value.)		
Personal	37,825,479	36,313,597
Total	172,334,979	162,393,497
Tax (per M)	$19.60	$17.65

ADDITIONAL STATEMENTS

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popu'n 1910.*
	$	$	$	$	
Avon (T), Norfolk Co	$32,000	None	§1,116,002	§20.60	2,013
Barnstable (T), Barnstable Co	54,750	13,000	§8,759,620	§15.40	4,676
Berkshire County	None	76,200	†121122,260	----	105,369
Blandford Fire Dist., Hampden County	25,000	None	*d*225,000	----	------
Bourne (T), Barnstable Co	*108,694	------	§7,831,825	§12.80	------
Dalton Fire District	92,250	------	-------	----	------
Dartmouth, Bristol County	None	70,350	§5,298,675	§19.60	4,378
Deerfield Fire District	28,000	None	*y*398,630	*y*3.15	------
Douglas (T), Worcester Co	42,000	None	§1,308,564	§16.40	2,152
East Longmeadow (T), Hampden Co	51,250	10,000	§1,256,140	§17.30	1,553
Foxborough Water Sup. Dist.	76,000	1,500	§2,027,800	§2.20	------
Hadley (T), Hampshire Co	30,000	------	-------	----	1,999
Hadley Water Supply Dist	32,000	------	-------	----	------
Hatfield (T), Hampshire Co	90,000	6,000	§1,991,877	§18.90	1,986
Hopkinton (T), Middlesex Co	26,000	10,000	§1,889,140	§20.50	2,452
Hull (T), Plymouth Co	258,561	None	§8,871,443	§16.70	2,103
Littleton (T), Middlesex Co	55,500	------	§1,232,579	§18.70	1,229
Longmeadow (T), Hampden Co	96,750	------	§3,298,570	§13.50	1,084
Millers' Falls Water Dist	55,000	1,000	§1,070,270	§3.60	------
Millis, Norfolk Co	30,000	58,000	§1,395,435	§21.20	1,399
Monson (T), Hampden Co	24,000	3,000	§1,907,625	§19.30	4,758
Montague (T), Franklin Co	25,700	None	§5,149,115	§17.80	6,866
Nantucket (T), Nantucket Co.	74,672	None	§4,592,303	§18.50	2,962
North Brookfield (T), Worcester County	None	48,000	§2,000,428	§15.60	3,075
Northfield, Franklin Co	42,400	None	§1,485,405	§20.70	1,642
Plymouth County	204,000	87,000	§150998,294	----	144,337
Provincetown (T), Barnstable Co.	64,000	------	§2,423,370	§23.50	4,369
Rutland, Worcester Co	32,700	None	§917,325	§20.00	1,743
Scituate (T), Plymouth Co	55,200	43,000	§5,740,065	§18.50	2,482
Sharon, Norfolk County	70,000	------	§3,711,953	§17.70	2,310
Southbridge (T), Worc Co	*224,800	------	§7,734,468	§21.00	12,592
Turners' Falls Fire Dist	30,000	None	*d*3,408,340	*d*2.10	------
Uxbridge, Worcester Co	115,000	None	§4,076,370	§19.50	4,671
Ware (T), Hampshire Co	65,400	None	§5,304,315	§19.30	8,774
Wareham, Plymouth County	23,000	17,070	§5,795,014	§17.00	4,102
Wayland (T), Middlesex Co	97,500	------	§3,014,601	§16.70	6,206
Webster (T), Worcester Co	None	37,600	§8,442,391	§14.90	11,509
Westport (T), Bristol Co	36,000	------	§2,385,750	§18.06	2,028
Winchendon (T), Worcester Co.	85,000	20,000	§4,343,633	§22.40	5,678

* Total debt. *y* 1911 figures. *d* 1912 figures. † 1913 figures. § 1914 figures.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—1,250
State Capital—Providence
Gov. (term exp. first Tues. Jan. 1917)—R. Livingston Beeckman
Sec. of State (term exp. first Tues Jan. '17)—J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1917)—Walter A. Read

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt, see "State & City Supplement" of Apr. 13 1895, page 33. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.

3½g'09	M-S	$300,000c	Mch 1	1959

State House Loan.

3½g'94	J-J	$400,000c	Jan 1	1924
3½g'94	J-J	400,000c	Jan 1	1934
3s g'98	A-O	800,000c	July 15	1938
3s g'01	M-N	700,000c	May 1	1941

Harbor Improvement Bonds.

4s g'10	F-A	$500,000c	Aug 1	1960
4s '13	J-D	550,000x	Dec 1	1963

Charitable Inst. Loan.

4g '14	J-J	$617,000c	July 1	1964

Armory Construction Bonds.

3s g '06	A-O	$350,000c	Apr 1	1946

Highway Improvement Bonds.

3s g '06	A-O	$600,000c	Apr 1	1936
3½g'09	M-S	600,000c	Mch 1	1939
4s '12	J-D	600,000c	June 1	1942

Metropolitan Park Loan.

3½sg'08	J-D	$250,000c	June 1	1958
4s '14	F-A	300,000c	Feb 1	1964

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (x) Coupon with privilege of registration.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—

	Jan. 1 '15.	*Oct.* 1 '14.	*Oct.* 1 '13.	*Jan.* 1 '13.
Total funded debt	$6,917,000	$6,667,000	$5,580,000	$5,580,000
Sinking funds	844,955	796,090	781,102	673,493
Net debt	$6,072,045	$5,870,910	$4,798,898	$4,906,507

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $95,146 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1 1915 was $682,561,778, consisting of $455,862,496 real estate and $226,699,282 personal property. Tax rate (per $1,000) in 1912, 1913 and 1914 was $0.90.

POPULATION OF STATE—

1910	542,610	1880	276,531	1840	108,830	1800	69,122
1905	480,082	1870	217,353	1830	97,210	1790	68,825
1900	428,556	1860	174,620	1820	83,059		
1890	345,506	1850	147,545	1810	77,031		

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by J. F. Parker, Sec. of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912 and 1914 further amendments were made. See V. 94, p. 1397, and V. 98, p. 1629. Investment in public securities is regulated by Clause I, a digest of which follows:

Clause I. Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"**Net Indebtedness—Definition.**—(e) 'Net indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, which govern investment in railroad bonds, public service securities and bonds of telephone companies, are given in full herewith:

"**Steam Railroad Bonds and Notes.**—*Clause II.* In the bonds and notes and receivers' certificates of steam railroad orporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"**Definition.**—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"**Classification.**—*Class I.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"*Class II.* Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"*Class III.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive

periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"*Class IV.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question. [In November 1913 the Bank Commissioner announced that the proposed $67,552,000 bond issue of the N. Y. N. H. & H. RR. will not be a legal investment, as the earnings do not meet the requirements of the law.]

"**Table of Eligible Steam Railroad Bonds and Notes.**—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

'(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to prinicpal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under terms (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; *and provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"**Change of Motive Power.**—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"**Railroad Stocks.**—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I; *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"**Public Service Securities.**—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (j), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"**Descriptive Definition.**—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"**Table of Eligible Public Service Securities.**—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States; *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric-light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause; *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; *and provided, further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said

stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any telephone company incorporated in any of the United States whose property is located chiefly in the United States; *Provided*, that such telephone company has met the following requirements during each of its five fiscal years next preceding such investment, viz.:

"(a) That the average gross income of such telephone company shall have been not less than ten million dollars per annum.

"(b) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(c) That such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than six per centum per annum, and that the amount of such cash dividends shall have exceeded the sum required to pay the interest upon its entire outstanding indebtedness, including the bond issue in question.

"*And provided, further*, that such bonds shall be secured either:

"(1) By a first mortgage covering at least seventy-five per centum of the property of such company, including its franchises and other similar rights and privileges, and limiting the amount of the bonds issuable thereunder to seventy-five per centum of the value of the property mortgaged, excluding any valuation of said franchises, rights and privileges, or

"(2) By the deposit with a trust company of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit.

"A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the Bank Commissioner and shall be preserved during the life of said bonds.

"The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed two per centum of said deposits held by it."

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in said States. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association.

Clause VIII concerns limit of deposits in any one bank. Clauses IX, X, XI and XIII concern real estate loans and personal securities. The full text of these sections will be found in the "Chronicle" of May 20 1911, page 1388.

Clause XII permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; *and provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; *and provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bonds and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

"General Provisions.—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation, after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

Under *Clause XXI* it shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Pop'n 1910, 8,565.

Sewer Bonds.

3½s g	M-S	$55,000c	Sept 1	1930
4s	M-S	40,000c		1932

Refunding Bonds.

3½s	M-S	$100,000c	Sept 1	1930

BOND. DEBT Apr 2 '15 ..... $195,000
Floating debt 4,050
Sinking fund 47,684
Assess. val. '14 (abt. act.) 7,343,700
Town tax (per $1,000) 1914 ..... $14.30

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence at the Industrial Trust Co.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1910, 7,878.

Funding Bonds.

3½s g '99	M-S	$60,000c	Sept 1	1939

Highway Improvement Bonds.

4s g '97	J-J	$15,000c	&r Jan 1 '18-	'22

(Part due every five years)

Refunding Bonds.

3½s g '02	M-S	$40,000c	Aug 1	1942

BOND. DEBT Jan 29 '15 ..... $120,000
Note debt 10,100
Sinking fund 25,277
Cash on hand 8,608
Assess. val. (80% act.) '13 4,462,450
Tax rate (per $1,000) 1913 ..... $13.00

INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Fire District Bonds.

4½s g '94	M-N	$20,000c	May 15 '15-	19

City Bonds.

4s g '96	J-D	$120,000c	Dec 1 '14-	'26

Bridge Bonds.

4s '04	F-A	$100,000c	Aug	1921-30

Refunding Bonds.

4s g '08	F-A	$200,000c	Aug 1 '28-	'47

BOND. DEBT Apr 30 '15 ..... $440,000
Floating debt 487,000
Assess. val. '14 (4-5 act.) 11,702,464
Tax rate (per $1,000) 1913 ..... $15.00
Population in 1910 22,754

INT. at Industrial Tr. Co., Prov.

CRANSTON.

This city is in Providence Co. Inc. 1754. Population 1910, 21,107.

Gold Bonds.

4s g '92	J-J	$150,000c	&r. July 1	1922
4s g '95	F-A	100,000c	&r Aug 15	1925
4s g '94	F-A	135,000c	&r. Aug 1	1929
4s g '97	J-J	150,000c	&r. July 1	1937
4s g '05	J-J	50,000c	&r. Jan 1	1945
3½s '99	M-N	50,000c	&r. Nov 1	1939
4s g '07	M-N	100,000c	&r. May 1	1947

BOND. DEBT Apr 18 1914 ..... $735,000
Floating debt 350,020
Sink. fund & other assets 328,316
NET DEBT Apr 18 1914 756,704
Assess. val. '13 (abt. act.) 23,386,355
Tax rate (per $1,000) 1913 ..... $13.00

INT. payable at City Treas.' office.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4s '11	J-J	$75,000c	July 1	1951

Highway Bonds.

4½s g '15	M-S	$32,000c	Mar 1	1935

Town Bonds.

4s '88	M-S	$20,000c		1915-1918
4s g '93	J-J	25,000c	July 1	1923
4s g '93	J-J	120,000c	July 1 '33 &	'43
4s '97	J-D	100,000c	J'ne 15 '22 &	'47
4s g '08	J-J	200,000c	Jan 1	1958

School Bonds

4s '08	J-J	$76,000c	July 1	1948
4½s '11	J-J	80,000c	July 1	1951
4½s '13	J-J	18,000	July 1	1953

BOND. DEBT Apr 1915 ..... $572,000
School bonds (additional) 174,000
Floating debt 35,000
Sinking fund 60,805
Total valuation 1914 14,029,455
Town tax (per $1,000) 1914 ..... $15.00
Population in 1910 15,808

INT. payable at the Rhode Island Hospital Trust Co., Providence, and City Trust Co., Boston.

EAST PROVIDENCE FIRE DIST.

4½s g	J-J	$35,000c	July 1	1917
4½s g	J-J	50,000c	July 1	1922
4½s g	J-J	100,000	July 1	1932

BOND. DEBT May 1915 ..... $185,000

INT. at Industrial Tr. Co, Prov. The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment.

EAST PROVIDENCE—WATCHEMOKET FIRE DIST.

Sewer Bonds.

4½s '09	J-J	$30,000c	July 1	1919

BOND. DEBT Apr 1915 ..... $30,000
Assess. val. '14 (abt. act.) 4,435,319
Tax rate (per $1,000) 1914 ..... $1.50
Population in 1913 (est.) 9,000

INT. at N. W. Harris & Co., Inc., Boston.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

Refunding Bonds.

4s '08	J-J	$30,000c	1918 & '23
		40,000c	1928 & 1933

Gen. Imp. & Road Bonds—Gold

4s g	F-A	$41,000c	&r. Feb 1	1917

BOND. DEBT May 1915 ..... $196,000
Notes outstanding 73,500
Sinking fund 25,662
Assess. val. '14 (¾ act.) 3,464,110
Town Tax (per $1,000) 1914 ..... $15.00
Population in 1910 5,935

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1910, 9,825.

4s g	A-O	$125,000c	Oct 15	1928

BOND. DEBT May 5 '15 ..... $125,000
Floating debt 115,000
Sinking fund and cash 82,000
Assess. val. '14 (80% act.) 5,765,260
Tax rate (per $1,000) 1914 ..... $12.00

INT. at Industrial Tr. Co., Prov.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Highway Bonds.

4½s '13 M-N $40,000 Nov 1 '16-'23

General Bonds.

4s g '99 J-J $60,000c Aug 15 1929

Improvement Bonds.

4s g '88 M-N $72,000c Aug 15 1919

TOTAL DEBT Apr 29 '15 $225,000
Assess. val. (2-3 act.) '14 4,537,920
Total tax (per $1,000) 1913 $15.00
Population in 1910 1,250

INT. on sewer bonds at N. W. Harris & Co., Inc., Boston; on improvement bonds at J. P. Morgan & Co., N. Y.; on general bonds at Nat. Shawmut Bank, Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; incorporated 1784; re-chartered in 1853.

4s '14 J-D $30,000 June 1 '15-'24

Notes.

4½s '14 $48,000 1915-1920

Police-Station Bonds.

4½s '13 M-N $65,000 1915-1927

City Hall and Impt. Bonds.

4s g M-N $153,000c May 15 1948
4s g J-J 18,000c July 25 1930

Industrial School and Consol.

4s M-N $146,000c May 15 1923
3½sg M-N 15,000c Nov 15 1930

Public Improvements.

4s g M-N $100,000c May 1 1923

School House.

4s g J-J $40,000c Jan 1 1928
3½s '04 J-D 150,000c June 1 1954
4s '08 J-J 24,000c July 1 '15-'38
4½s '14 M-S 120,000c Mar 2 '16-'39

Easton Beach Impt. Bonds.

4s g '12 M-N $21,000c May 1 '16-'22
4s '13 19,000c 1916-1923

Park Bonds.

4s g F-A $40,000c Feb 15 1927

Athletic Field Bonds.

4s '13 M-S $24,000 Mar 16 '15-'23

Sewer Bonds.

4s M-N $35,000c Nov 1 1916
4s F-A 98,000c Feb 1 1918

Sewer and Street Improvement.

4s A-O $70,000c Apr 15 1921
4s g F-A 50,000c Aug 1 1929
3½s g J-J 50,000c July 25 1915
3½s g J-J 50,000c July 25 1930

BOND. DEBT Apr 1 '15 $1,338,000
Note debt 98,000
Sinking fund 495,451
Total assessed val. 1914 62,390,800
(Assessment about 90% actual val.)
Tax rate (per $1,000) 1914 $13.80
Population in 1910 27,149

INT. at Newport except on Industrial School Loan, which is payable at Old Colony Trust Co., Boston.

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '10, 4,048.

Funding Bonds.

4s '05 M-S $125,000c Dec 1 1940

BOND. DEBT Apr 26 '15 $125,000
Floating debt 30,000
Sinking fund 53,627
Assess. val. 1914 4,853,405
Tax rate (per $1,000) 1913 $10.00

INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

Funding Bonds.

4s g '05 A-O $65,000c Oct 1 1935
4½s g J-J 50,000 July 1 '15-'42

BOND. DEBT Apr 1915 $115,000
Floating debt 76,000
Sinking fund, &c 14,700
Assess. val. (¾ act.) '14 5,243,280
Total tax (per $1,000) 1914 $12.00
Population in 1910 5,407

INT. at Industrial Tr. Co., Prov.

PAWTUCKET.

This city is in Providence County. Incorporated March 27 1885.

Grade-Crossing Abolition.

4½s g '15 F-A $300,000 Feb 1 '16-'65

General Funding Bonds.

4s '08 J-J $238,000c&r July 1 1948

General Debt Bonds.

4s g '85 J-J $42,000c July 1 1915
4s '89 J-J 49,000c July 1 1919
100,000c July 1 '24&'29
4s g '93 A-O 552,000c Apr 1 1923
4s g '96 J-J 237,000c&r July 1 1936
4s g '97 M-N 130,000c&r May 1 1937
3½sg '02J-D 131,000r June 1 1922
4s g '04 M-N 490,000c May 1 1944
4s g '94 258,000c July 1 1934

Sewer Bonds.

4s g '93 A-O $350,000c Apr 1 1923
3½sg '00A-O 26,000r Apr 1 1930
4s g '94 J-J 167,000c&r July 1 1934
4s g '97 M-N 225,000c&r May 1 1937
4s g '04 M-N 35,000c May 1 1944
4s g '08 J-J 80,000c July 1 1948
4½s g '10 J-J 90,000c July 1 1950
4½s g '12 40,000c&r Dec 1 1952

Bridge Bonds.

4s g '04 M-N $25,000c May 1 1934
4½g '15 F-A 87,000 Feb 1 '16-'44

School Bonds.

3½s '02gJ-D $32,000r June 1 1922
3½sg '99A-O 50,000c&r Apr 1 1939
4s g '04 M-S 120,000c Mch 1 1929
4s '08 J-J 94,000c&r July 1 1938
4½g '12 40,000c&r Dec 1 1942

Street Improvement Bonds.

3½sg '99A-O $100,000r Apr 1 1939

Highway Bonds.

4s g '05 M-N $210,000c Nov 1 1935
4½s '10 J-J 125,000c July 1 1950
4½g '12 40,000c&r Dec 1 1952
4½s J-D 50,000 June 1 '15-'44

Fire-Station Bonds.

4s g '05 M-N $21,000c Nov 1 1930
4½g '12 35,000c&r Dec 1 1937

Public Park Bonds.

4½s g '10J-J $40,000c July 1 1950
4½g '12 20,000c&r Dec 1 1952

Refunding Bonds.

4½s g '10 J-J $200,000c July 1 1950

Water Bonds.

4s '89 J-J $400,000c July 1 1919
3½s g '00A-O 37,000r Apr 1 1930
4s g '94 J-J 70,000c July 1 1934
4s g '97 M-N 100,000c&r May 1 1937
4s g '04 M-N 100,000c May 1 1929
4s g '08J-J 140,000c&r J'ly '18 & '23
140,000c&r J'ly 1 '28 & '33
85,000c&r July 1 1938
4½s g '10J-J 75,000c July 1 '15, '20'25
50,000c July 1 '30 & '35
4½g '12 J-D 175,000c Dec 1 '17-'37
($35,000 due every 5 years.)
4½s '14 J-D 175,000c June 1 '15-'39

Recapit'n of Debt Jan. 1 1915.

General debt	$3,501,000
Sewer debt	1,013,000
Water debt	1,575,000
Total bonded debt	$6,089,000
Floating debt	753,307
Total debt	$6,842,307
Less Sinking Funds—	
General	$842,010
Sewer	562,800
Water	277,656 1,682,465

NET DEBT Jan 1 1915 $5,159,842
Assessed valuation, real 44,698,100
Assessed val., personal 8,318,640
Personal prop. (intangible) 2,449,413
Total valuation 1914 55,466,153
(Assessment fair cash value.)
Tax rate (per $1,000) 1914 $16.50
Population in 1905 43,381
Population in 1910 51,622

INTEREST is payable at the First National Bank of Boston.

PROVIDENCE. W. L. Clarke, Tr.

The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumes $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

Harbor Bonds.

4s g '15 J-J $500,000c&r Jan 1 1945

School Loan.

4s g '95 M-N $300,000r May 1 1925
4s g '97 A-O 500,000c&r Apr 1 1927
3½sg '99M-N 350,000r May 1 1929
3½sg '04M-N 300,000r Nov 1 1934
3½sg '06J-D 300,000r June 1 1936
3½sg M-N 600,000r May 1 '37 & '39
4s g '13 M-N 300,000r Nov 1 1943

Fire and Police Loan.

3½sg '02M-N $258,000r Nov 1 1932

Bridge Loan.

3½sg '04M-N $200,000r Nov 1 1934

Sewer Loan.

4s g '91 J-J $1,125,000c&r July 1 1921
4s g '92 M-S 500,000c&r Mch 1 1922
4s g '93 A-O 500,000c&r Apr 1 1923
4s g '95 M-N 800,000c&r May 1 1925
4s g '96 J-D 500,000c&r June 1 1926
4s g '97 A-O 50,000c&r Apr 1 1927
3½sg '98A-O 200,000c&r Apr 1 1928
3s g '99 M-N 250,000c&r May 1 1929
3s g '00 M-N 300,000c May 1 1930
3s g '01 M-N 300,000r May 1 1931
3½sg '03M-N 500,000r Nov 2 1933
3½sg '04M-N 200,000r Nov 1 1934
4s '06 g M-N 350,000c Nov 1 1936
3½sg '10M-N 400,000r May 1 1940
3½sg '11M-N 500,000r Nov 1 1941
4s g '14 M-N 375,000 May 1 1944

Town of Johnston Bonds.

4s '92 F-A 59,000c Feb 1 1917

Hospital Bonds.

3½sg '10M-N $375,000r May 1 1940

Park Loan.

4s g '92 M-S $500,000c&r Mch 1 1922
3½sg '97M-N 674,000r May 1 1947
4s g '08 M-N 260,000r May 1 1938

Public Improvement.

3½sg '97M-N $640,000r May 1 1937
3s g '99 M-N 84,000c May 1 1929
4s g '08 M-N 295,000r May 1 1938

Weybosset Bridge Loan.

3½s '99M-N $270,000c&r May 1 1929

Water Loan.

3½sg '86M-S $101,000c&r Sept 1 1916
4s g '93 A-O 738,000c&r Apr 1 1923
s g '97 A-O 215,000c&rr Apr 1 1927

Refunding Water Loan.

3sg '00M-N $1,765,000c&r May 1 1930

Highway Loan.

4s g '94 M-N $1,200,000r May 1 1924
3s g '00 M-N 300,000c&r May 1 1930
4s g '06 M-N 300,000c&r Nov 1 1936
4s g '15 J-J 1500,000c&r Jan 1 1945
4s g '14 M-N 700,000r May 1 '44

JOHNSTON BONDS (*Annexed*).

School District No. 15.

4s '94 A-O $30,000c Oct 1 1924

School District No. 1.

4s '97 M-N $17,000c Nov 1 1927

INTEREST on the bonds is payable as follows:

Park loans due 1922; highway due 1930, 1944, 1945 and 1936; public improv't 1929; school 1927; sewer 1921 to 1923, 1925 to 1930 and 1936; water 1916 & 1923, 1927 & 1930; harbor 1945 & bridge loan at Nat. City Bk., N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—

	Apr. 1 1915.
Bonded debt (incl. water debt)	$20,481,000
Floating debt	1,703,349
Total debt	$22,184,349
Sinking funds, &c	8,509,450
Net debt	$13,674,899
Water debt (incl. above)	$2,819,000

The notes outstanding on Apr. 1 1915 representing the floating debt were issued for and are chargeable to the following accounts:

Receiving tomb, North Burial Ground	$4,000
School houses and lots	232,000
Harbor improvement	288,620
Public playground	222,000
Highways, special	630,000
Public comfort station	49,000
Olneyville grade crossing	47,000
Public bath houses	49,729
Dexter Asylum, loan account	86,000
Police station, 2d Ward	5,000
Fire stations	15,000
City Hall alterations	90,000
Sewer construction	35,000
Total	$1,703,349

WATER WORKS.—The water works construction account to Oct. 1 1914 amounted to $7,071,283.41. In year 1913-14 income from water rents, &c., was $843,154.28; cost of maintenance and interest on water loans, $398,471.43; transfer to depreciation and extension fund, $139,091.96; surplus, $305,590.89. The total value of city property in 1914 was as follows: Real estate (including water works valued at $4,967,951.62), $17,558,411 62; personal property, $940,515.06. Trust funds were valued at $617,457.35.

ASSESSED VALUATION—	1914.	1913.
Real est.	$212,030,840	$208,255,100
Personal	*132,173,580	126,514,640
Total	344,204,420	334,769,740
Tax p.M.	$16.50	$16.50
Amount of tax	$4,716,821	$4,660,064

* Includes $77,004,120 intangible property, which is taxed at $4 per $1,000.

POPULATION.—In 1910, 224,326; 1905, 198,635; 1900, 175,597.

SOUTH KINGSTOWN.

This town is in Washington County Inc. Feb. 26 1722. Pop. 1910, 5,176.

Improvement Bonds.

4s J-D $39,000r Dec 15 '15-'21
($5,000 in even & $6,000 in odd yrs.)

Funding Bonds.

4s '12 J-D $97,000c June 15 '15-'33

BOND. DEBT Apr 20 '15 $136,000
Total valuation 1914 7,468,197
(Assessment fair cash value.)
Total tax (per $1,000) 1913 $10.00

INT. at R. I. Hosp. Tr. Co. or at Town Treasurer's office.

TIVERTON.

This town is in Newport County.

Refunding Bonds.

4s '12 M-S $64,000c Sept 1 '15-'42

BOND. DEBT Apr 5 1915 $64,000
Notes outstanding 38,500
Cash on hand 5,391
Assessed valuation 1914 4,558,075
Tax rate (per $1,000) '15 20.000
Population in 1910 $4,032

INT. at Massasoit-Pocasset Nat. Bk., Fall River, or Town Treas.

WARWICK.

This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643. Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebedness of old town of Warwick

3½s g J-J *$251,000c Jan 1 1932
4½g '14 J-J $35,000c July 1 1944

BOND. DEBT Apr 1915 $601,000
Sinking funds Oct 29 '14 79,331
Total assess Dec 15 '14 18,075,875
Tax rate (per $1,000) 12.50
Population in 1915(est) 11,000

INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston.

* Part of an issue of $400,000, of which $251,000 is assumed by Warwick and $149,000 by West Warwick.

WESTERLY.

This town is in Washington County. Inc. 1669. Population 1910, 8,696.

Funding Bonds.

4s g '09 J-D $100,000c June 1 1939

Refunding Bonds.

4s g J-J $30,000c Jan 2 1929

Water Loan.

4s M-S $100,000r Sept 1 1927
3½s g F-A 73,000c Feb 1 1929
3½sg '05M-S $65,000c Mch 1 1930

BOND. DEBT Apr 2 1915 $368,000
Floating debt 282,699
Water debt (included) 281,200
Water sinking fund 37,199
Assess. val. '14 (¾ act.) 10,457,700
Tax (per $1,000) 1913 $15.00

INTEREST on the funding 4s payable at Old Colony Trust Co., Boston; on other coupon bonds at the U. S. Mortgage & Trust Co., N. Y. City.

WEST WARWICK.

P. O. River Point.

3½s J-J $149,000c Jan 1 1932
4½g '14 J-J 300,000 July 1 1944

BOND. DEBT Apr 1915 $449,000
Sinking fund 48,006
Assess. val. Dec. 15 '14 10,652,015
Tax rate (per $1,000) 1914 $10.00

INTEREST payable in Providence at Rhode Island Hospital Trust Co. and Union Trust Co.

WOONSOCKET.

Woonsocket is in Providence County. Incorporated as a town in 1867; a city June 13 1888.

Refunding Water Bonds.

4s g '99 A-O $150,000r Apr 1 1919

City Hall Bonds.

4s g '03 M-N $100,000c May 1 1923

Funding Bonds.

4s g '94 A-O $256,000r Apr 1 1924
4s g '97 M-N 238,000r May 1 1927
4½sg '07J-D 200,000c June 1 1937
4s '08 s-a 435,000c&r 1933
4s '11 J-D 250,000c June 1 1941
4½s '11 J-D 250,000c June 1 1941
4½s '14 M-N 500,000 May 1 1944

Sewer Bonds.

4s g '93 F-A $32,000r Aug 15 1921
4s g '93 F-A 47,000r Feb 15 1925
4s g '97 F-A 35,000r Feb 15 1925
4s g '97 F-A 43,000r Aug 15 1925
3½sg '01F-A 71,000r Feb 15 1024
4s g '04 J-D 81,000c June 1 1923

Water Bonds.

4s g '91 M-N $83,000r Nov 1 1916
4s g '95 M-N 100,000r May 1 1915
3½sg '01M-N 200,000r May 1 1931
4s g '03 M-N 100,000c May 1 1923
4s g '04 J-D 150,000c June 1 1929
4s g '05 M-N 50,000c Nov 1 1935

School Bonds.

4s g '03 M-N $97,000c May 1 1923

Refunding Bonds.

4½sg '07J-D $200,000c June 1 1927

BOND. DEBT May 1 '15 $3,568,000
Floating debt 470,000
Sinking fund 936,111
NET DEBT May 1 '15 3,101,889
Water debt (included) 733,000
Water sinking fund (inc.) 178,988
Total assessed val. 1914 31,416,350
(Assessment about fair cash value.)
Tax rate (per $1,000) 1914 $17.00
Val. of city prop. 1914 2,540,000
Population in 1910 38,125

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

ADDITIONAL STATEMENTS.

	Bonded debt.	*Floating debt.*	*Assessed Valuation.*	*Tax per $1.000*	*P'p'l'it'n 1910*
Barrington (T.), Bristol Co	None	$53,000	e$5,117,250	e$11.60	2,452
Coventry (T.), Kent Co	None	69,465	†5,040,525	†15.60	5,848
Cumberland (T.), Providence Co.	172,000	35,159	x9,934,954	10.00	10,107
East Greenwich (T.), Kent Co.	None	48,942	e2,911,750	e10 00	3,420
Jamestown (T.), Newport Co.	105,000	48,325	d3,222,671	x10.00	1,175
New Shoreham (T.), Newport Co	147,500	52,500	x944,200	15.00	1,314
North Smithfield (T.) Prov'ce Co	*35,000				5,407
Scituate (T.), Providence Co	None	83,783	e2,643,220	e10.00	3,493
Warren (T.), Bristol Co	35,000	31,000	e6,878,290	e11.60	6,585

x Figures are for 1912. d Figures are for 1913. e Figures are for 1914.
† Figures are for 1915. * Total debt.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—5,004
State Capital—Hartford
Governor (term exp. Jan. 1917)—Marcus H. Holcomb
Secretary of State (term exp. Jan. 1917)—Charles D. Burnes
Treasurer (term exp. Jan. 1917)—Frederick S. Chamberlain
State Comptroller (term exp. Jan. 1917)—Morris C. Webster
Attorney-General (term exp. Jan. 1919)—George E. Hinman

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes, and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—Interest— Rate.	Payable.	—Principal— When Due.	Outstand'g.
State bonds	1909	3½	A-O	*April 1 1934	$3,064,000
do do	1911	4	J-J	July 1 1936	10,000,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn., but checks are mailed on request.

TOTAL DEBT, &C.—	*Oct.* 1 '14.	*Oct.* 1 '13.	*Oct.* 1 '12.	*Oct.* 1 '11.
Total bonded debt	$11,064,100	$7,064,100	$7,064,100	$3,064,100
Civil list funds	102,828	315,432	2,186,244	376,576
Net bonded debt	$10,961,272	$6,748,668	$4,877,856	$2,687,524

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years.	*Tax valuation.*	*Years.*	*Tax valuation.*	*Years.*	*Tax valuation.*
1913	$1,172,051,740	1910	$997,500,664	1900	$694,200,162
1912	1,102,990,545	1909	965,629,807	1895	452,863,714
1911	1,041,334,019	1905	712,519,166	1888	354,557,515

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bonds or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

POPULATION OF STATE.—Population has been as follows:

1910	1,114,756	1870	537,454	1840	309,978	1810	261,942
1900	908,420	1860	460,147	1830	297,675	1800	251,002
1890	746,258	1850	370,792	1820	275,248	1790	237,946
1880	622,700						

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling Acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to Section 1931, Chapter 121, of the Revised Statutes of 1902, "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding $10,000, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6%, payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

TAX EXEMPTION.—The following securites are exempt from all State and local taxation against the owner: United States bonds; any bonds issued under a statute of this State which specifically exempts them from taxation; bonds issued by any city or town in the aid of the construction of railroads, and bonds issued to redeem the same as provided in Section 2315 of the General Statutes; bonds and other choses in action of *Connecticut* railroads and notes, on which the borrower agrees to pay the taxes, secured by mortgage on real estate *in this State* to an amount equal to the assessed valuation of such real estate.

All other bonds, notes and choses in action, including those of all water, lighting, heating, power and other manufacturing, mercantile, and municipal corporations, are taxable locally, as provided in Section 2323 of the General Statutes, or to the State at four mills per annum in accordance with Section 2325.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A complete revision of the law concerning investments by savings banks was made by the 1913 Legislature. A digest (Sections 2, 3, 4 and 5) of this new law governing investment in municipal obligations is given below.

Sections 2 and 3 concern State loans and permit investment in bonds of the District of Columbia and stock, bonds or interest-bearing obligations of the United States or any State admitted to Statehood prior to Jan. 1 1896, which has not, within 10 years previous to such investment, defaulted for more than 90 days in the payment of principal or interest; and in the bonds or interest-bearing obligations of any State which at time of investment have been outstanding for at least 10 years, and which have been issued (1) for the funding or settlement of any previous obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default; provided there has been no default on said funding or refunding bond since issuance.

Sec. 4. In obligations of any county, town, city, borough, school district, fire district or sewer district in this State.

Sec. 5. In stock or bonds of any incorporated city in a State admitted to Statehood prior to Jan. 1 1896, incorporated as a city, under the same or a different name, at least 25 years prior to making such investment, and which has not less than 20,000 inhabitants; provided the bonded debt, including the issue in which such investment is made, and its proportion, based on the valuation of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting water debt and sinking funds, does not exceed 7% of the valuation of the taxable property, and provided the city issuing such bonds, or the State in which it is located, has not defaulted for more than 90 days in the payment of any of its funded indebtedness or the interest thereon, within 15 years next preceding the purchase of such bonds. The provisions of this section shall not authorize investment in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged.

Sections 6 to 22, inclusive, of the new law, given in full below, regulate investment in securities of railroad corporations and street railways.

Sec. 6. In the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than 300 miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than 4% per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this section.

Sec. 7. In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this section.

Sec. 8. No bonds or other interest-bearing obligations shall be made a legal investment by sections 6 and 7 in case the authorized issue thereof, together with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment.

Sec. 9. In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this section unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sec. 6. No bonds shall be made a legal investment by this section in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sec. 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

Sec. 10. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of Sec. 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sec. 14, shall have been not less than $10,000,000.

Sec. 11. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14.

Sec. 12. In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sections 10 and 14. No bond shall be made a legal investment by this section unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sections 10 and 14.

Sec. 13. In the mortgage bonds as described in Sec. 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sec. 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, Sections 10 and 14, nor unless it complies with the provisions of sec. 16.

Sec. 14. Any railroad corporation described in sections 10 and 13 shall comply with the provisions of this section during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sec. 15 shall be made a legal investment: Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

Sec. 15. Whenever the term "mortgage bonds" is used in sections 10 to 20, inclusive, it shall mean either (1) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (2) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation

next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (3) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (4) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contans the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (5) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

Sec. 16. No bond shall be made a legal investment by Sec. 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sections 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this section, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue

Sec. 17. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sections 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sections 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with sections 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sections 10 and 14.

Sec. 18. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Sec. 19. If a railroad corporation which has complied with all the requirements of sections 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said sections, except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

Sec. 20. If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, were of other such corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years.

Sec. 21. Savings banks may invest not exceeding 2% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with Sec. 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sections 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in sec. 8, in the case of a railroad corporation organized under the laws of any of the New England States, or Sec. 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

Sec. 22. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than $100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other sworn official statement, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

Sec. 24. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than $2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds and shares of stock of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sectiions 24 and 25 unless during each of the 5 fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum on all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

Sec. 26 permits savings banks to invest in the capital stock of any bank or trust company located in Connecticut or in New York City or Boston, Mass. The old law granted this authority, but the new law goes further and limits the amount to be invested in this security. It says: "No savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% or its deposits, nor more than $100,000 of par value in, nor more than ¼ of the capital stock of, any such bank or trust company. The provisions of this section shall not render illegal any such investments now owned by any bank or trust company."

Loans secured by real estate are regulated by Sections 27 and 28 of the new law. These sections were printed in the "Chronicle" of Sept. 27 1913, page 899.

Sec. 29. Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stocks or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% (3% in old law) per annum during the 2 years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this Act may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stocks, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

Sec. 30. Savings banks may invest not exceeding 10% (20% in old law) of their deposits and surplus in notes, each of which shall be the joint and several obligations of two or more parties, all residents of this State; but no savings bank shall loan on personal security to one person more than 3% of its deposits at the time of making such loan. No savings bank shall buy or lend any money upon any obligations on which only one person or firm shall be holden without taking additional security for the same equivalent to the guaranty or endorsement of some other responsible party.

Sec. 31 subjects the amounts which may be expended to purchase or construct any building for the purpose of accommodating the business of such bank to the approval of the bank commissioners.

Sec. 32. Savings banks may deposit in incorporated banks or trust companies located in this State or the States of New York, Massachusetts or Rhode Island, or the city of Philadelphia, but such deposits shall not in any case exceed 30% of the capital stock, surplus and undivided profits of such depository.

Sections 33, 34 and 35 concern rates of interest on loans, record of loans and the investment of deposits in accordance with general statutes.

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that fails, subsequent to the passage of this Act, to comply with said laws in force, prior to this Act, shall again be a legal investment unless such bonds or interest-besring obligations comply with the provisions of this Act.

Sec. 37. If any street railway company, the bonds of which are a legal investment, prior to the passage of this Act, shall fail, in any fiscal year subsequent to the passage of this Act, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company shall have complied with all the provisions of sec. 22 of this Act.

Sec. 38. Prior to the first day of November 1913 the Bank Commissioners shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of this Act, and shall also ascertain what bonds and obligations are then legal investments under the provisions of sec. 36, and within the first ten days of November 1913 said Bank Commissioners shall send to each savings bank, and to each bank and trust company having a savings department, a certificate stating over their signatures that upon investigation they find that the bonds and obligations specified in one list in said certificate are authorized as legal investments by the provisions of this Act, and that the bonds and obligations specified in a second list therein are authorized as legal investments under the provisions of sec. 36.

Sec. 39. Within the first ten days of the month of November 1913 and of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

[*The list of legal investments issued by the Commissioners in November* 1914 *was printed in the "Chronicle" of Nov.* 14 1914, *page* 1470']

Sec. 40. Said certificate shall be *prima facie* evidence of the correctness of the findings of said Commissioners, and shall so continue until the issuance of the next certificate of said Commissioners, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. The purchase of any bond or obligation specified in any such certificate made before said respective bonds or obligations are withdrawn or omitted by the Bank Commissioners in a subsequent certificate issued by them shall be a legal investment under this Act.

Sec. 41. Any person financially interested in any finding of the Bank Commissioners as to any bond or obligation may take an appeal therefrom to the Superior Court next to be holden at Hartford, which Court shall have power to inquire into and render a judgment whether said bond or obligation comes within the provisions of this Act as an authorized investment for savings banks. In case of such an appeal, due service thereof shall be made upon the Bank Commissioners at least 12 days before the return day of said appeal.

Sec. 42. In the sections of this Act which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns

or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

[In Oct. 1912 there was issued in pamphlet form a report compiled by the Bank Commissioners containing copies of all opinions of the Attorneys-General in re legality of bonds and construction of statutes from 1899—the year the office of Attorney-General was created—to Oct. 1912. Subsequent opinions are published annually in the report of the Commissioners.

TRUST FUNDS—HOW LOANED OR INVESTED.—See Sec. 254 of Chapter 22 of the Revised Statutes of 1902 giving on page 34 of the State and City Section for Nov. 1914.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ANSONIA.

Ansonia is in New Haven County. Incorporated in April 1889. By an Act of the Connecticut Legislature of 1893, the borough, town and fire district of this name were consolidated to form the present city.

Bridge Bonds.
4½g '13 A-O $87,000c Apr 1 '16-'44

Sewer Bonds.
4s g '10 J-J $75,000c July 1 1935

Building Bonds.
3½s g J-J $75,000c July 1 1923

Refunding Bonds.
4s '11 M-N $75,000 Jan. 1 1937
4½s'15 M-N 150,000c May 1 '16-'45

School Bonds.
4s '05 J-J $43,000c July 1 '15-'30
BOND. DEBT Apr 1 '15 $505,000
Sinking fund 62,720
Grand list 1915 12,284,569
(Assessment about actual value.)
Tax rate (per $1,000) 1915 $16.00
Population in 1910 15,152

INT. at Ansonia Nat. Bank and City Treasurer's office.

BRIDGEPORT.

This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

Alms-House Bonds.
4½s'15 $175,000

City and Funding Bonds.
3½s '85 J-J $125,000c July 1 1915
4s '89 J-J 400,000c July 1 1919
4s '94 J-J 500,000c Jan 1 1924

Bridge and City Hall Repair.
3½s '05 M-N $62,000c May 1 '15-'45

Fire Engine House Bonds.
3½s'06 A-O $44,000c Apr 1 '15-'36
4½s'13 J-J 16,000 Jan 2 '16-'31

Bridge Bonds.
3½s '01 J-J $85,000c July 1 '15-'31

Refunding Bonds.
3½s '00 J-J $36,000c July 1 '15-'20
3½s '03 J-J 120,000c $3,000 yearly

High School Bonds.
4½s'13 J-J $384,000 Jan 1 '16-'63

Sewer Bonds.
4½s'11 M-N $94,000c 1961
4½s'14 300,000

Paving Notes.
4½s A-O $17,000 Apr 16 1916
4½s J-J 17,000 July 26 1917
4½s A-O 15,000 Oct 9 1916
4½s'13 F-A 160,000 Aug 1 '15-'18
4½s'15 200,000

Voting Machine Bonds.
4s '08 A-O $8,000c Oct 1 '15-'18

Improvement Bonds.
3½s'01 J-J $270,000c July 1 '15-'41
4s '07 F-A 280,000c Aug 1 '28-'42
BOND. DEBT May 4 '15 $2,896,500
Floating debt 416,000
Sinking fund Apr 1 '14 655,453
Assess. val. '15 (abt.) 112,000,000
(Assessment about actual value.)
Tax rate (per $1,000) 1915 $18.00
Value city property 1913 $4,940,130
Population in 1910 102,054

INT. at City Treasurer's office.

BRISTOL.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

Water Bonds.
4½s'14 J-J $500,000c Jan 1 1939
Town Bonds Assumed.
4s J-J $100,000c Jan 2 1927
Floating debt $182,137
Loans in anticipation of taxes 150,000
Sinking fund Apr 8 1915 50,014
NET DEBT Apr 8 1915 882,123
Assessed valuation 1914 14,874,364
(Assessment is ¾ actual value.)
City tax (per $1,000) 1914 $12.00

Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding $30,000
Floating debt 73,500
Sinking fund against bonds 11,208
NET DEBT Apr 8 1915 92,292

The Mayor and Council of six members govern both the city and taxing districts.
Population in 1910 (town) 13,502
Population in 1910 (Boro) 9,527

INT. at Bristol National Bank.

CHATHAM.

This town (P. O. East Hampton) is in Middlesex County. Inc. 1767.

School-Building Bonds.
4½s'14 J-J $35,000c Jan 1 1944
Ref. Ry. Bonds (*Tax-Exempt*).
4s '09 J-D $28,000r June 1 '15-'28
3,000r June 1 1929
4s '10 J-D 35,000r June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 8 1915 $101,000
Sink. fund & other assets $68,876
Grand list 1914 1,350,649
(Assessment from ⅓ to 4-5 act. val.)
Tax rate (per $1,000) 1914 $20.00
Population in 1910 2,390

INT. Cent. Nat. Bk., Middletown.

DANBURY, CITY.

Situated in Danbury Town, Fairfield County. Incorporated in 1889.

Improvement Bonds.
4s J-J $155,000c&r Jan 1 1920
4s J-J 100,000c July 1 1923

Funding Bonds.
4s M-N $150,000r May 1 '27-'37
3½s A-O 215,000r Oct 1 1941

Water Bonds.
4s J-J $45,000c Jan 1 1920
4s '06 J-J 200,000c Jan 1 1946
4s '09 J-J 75,000c Jan 1 1929
BOND. DEBT Oct 1913 $940,000
Floating debt 105,000
Water debt (included) 320,000
Total valuation 1913 13,521,000
(Assessment about full value.)
Value of city property $1,500,000
Tax rate (per $1,000) 1913 $10.00
Population in 1910 20,304

INT. on impt. and funding bonds and water bonds due 1920 at Nat. Park Bank, N. Y.; other water bonds at Imp. & Traders' Nat. Bank, N. Y.

DANBURY, TOWN.

Funding Bonds.
3½s A-O $225,000c Apr 1 1932

School Bonds.
3½s A-O $50,000c Apr 1 1932
4s '05 M-N 108,000c Mch 1 '15-'50
20,000c Mch 1 '51-'55
BOND. DEBT Oct 1913 $406,000
Grand list for 1913 17,280,760
Tax rate (per $1,000) 1912 $13.00
Population in 1910 23,502

INTEREST is payable at the Import. & Traders' N. Bank, N. Y. C.

DERBY.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.

Road and Bridge Bonds.
3½s M-N $33,000c Nov 1 1934
(Subject to call $3,000 yearly.)

Refunding Bonds.
4s '08 A-O $55,000c Oct 1 1928
4½g'14 J-J 60,000c July 1 '15-'34
40,000c July 1 '35-'44

School Bonds.
3½s J-D $2,000c June 1 1921
(Subject to call beg. June 1 1902.)
3½s F-A $18,000c Aug 1 1930
(Subject to call $2,000 yearly.)
TOTAL DEBT Jan 1 1914 $208,000
Sinking fund 13,010
Cash on hand 16,121
Valuation 1913 (abt. act.) 6,648,806
City tax (per $1,000) 1913 $11.50
Total tax (per $1,000) '14 $15.00
Population in 1910 8,991

INT. at Birmingham Nat. Bank, Derby.

EAST HARTFORD.

This town is in Hartford County. Inc. Oct. 1783. Bonds all taxable.

Bridge Bonds.
3.6s '89 A-O $39,600c Oct 1 1919
(Subject to call Oct 1, 1899.)

Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
4s g 09 A-O $88,000c Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Apr 2 1915 $187,600
Floating debt 80,000
Total assets 180,182
Grand list 1914 7,206,027
Tax rate (per $1,000) 1914 $12.00
Population in 1910 8,138

INT. at American Industrial Bank & Trust Co., Hartford.

EAST HARTFORD FIRE DIST.

Water Loans.
4s A-O $115,000 Oct 1 1931
4s J-D 135,000 June 1 1933
4½s '12 J-D 50,000c June 1 1932
(Subject to call June 1 1932)
BOND. DEBT May 1 '14 $300,000
Sewer notes 1,400
General expense notes 47,825
Sinking fund 31,139
Value of water plant 408,814.81
Assess val '13 (¼ act.) 3,392,251
Tax rate (per $1,000) 1913 $5.00

ENFIELD.

This town (P. O. Thompsonville) is in Hartford County.

Town Bonds.
4s '95 M-N $25,000c Nov 1 1920
3½s'01 F-A 30,000c Feb 18 1926
4½s'14 F-A 50,000c Feb 2 1934
BOND. DEBT April 1915 $105,000
Note due July 8 1919 15,000
Dist. debt assumed by town 3,000
Grand list of 1914 7,638,251
Tax rate (per $1,000) 1915 $12.00
Population in 1914 9,719

INT. at Thompsonville Trust Co.

FAIRFIELD.

This town is in Fairfield County.
4s '90 J-J $17,500c July 1 '15-'21
3½sg'01A-O 25,000c 1916
4s '09 M-S 75,000c 1929
BOND. DEBT Sept 1 '14 $117,500
Floating debt 57,500
Grand list 1913 6,891,415
Tax rate (per $1,000) 1913 $12.00
Population in 1910 6,134

INTEREST at Southport Trust Co.

FAIRFIELD COUNTY.

Bridgeport and Danbury are the county seats. Bonds are taxable.

Refunding Bonds.
4s g '09 A-O $130,000c Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT Oct 8 '14 $130,000
Notes outstanding 23,000
Assessed valuation 1913 281,018,045
County tax (per $1,000) '13 $0.66 2-3
Population in 1910 245,322

INT. at Conn. Nat. Bk., Bridgeport.

GLASTONBURY.

This town is in Hartford Co. Inc. May 1692. Pop'n 1910, 4,796.
4s J-J $15,000 Jan 1 1918
4s J-J 35,000 Jan 1 1928
BOND. DEBT Aug 30 '14 $50,000
Note debt 43,388
Sinking fund $11,956
Grand list 1913 3,747,407
Tax rate (per $1,000) 1913 $15.00

INT. at Hartford Trust Co.

GREENWICH, TOWN.

The town and borough of same name are located in Fairfield County. Incorporated in 1662.

School Bonds.
4½g'14 J-J $200,000c July 1 '15-'34
20,000c July 1 '15-'19

Highway Improvement Bonds.
4½g'14 M-N $70,000c May 1 '15-'16
30,000c May 1 1917
4½g'15 M-N 100,000 May 1 '17-'20

Refunding School Bonds.
4½sg 14 M-N $50,000c May 1 '15-'24

Refunding Bonds.
4½g'12 J-J $150,000c July 1 '15-'44
4s '09 F-A 470,000c 1915-1954
4s '95 A-O 125,000c 1920
4½g'15 A-O 125,000 Apr 1 '16-'40

High School Notes.
4s '07 J-J $100,000c July 1 1935
TOTAL DEBT Apr 1 '15 $1,214,000
Assessed valuation 1914 39,483,389
Tax rate (per $1,000) 1913 $11.10
Population in 1910 16,463

INT. on bonds of 1912, 1914 & '15 payable at U. S. Mtge. & Tr. Co., N. Y.; on bonds of 1909 also payable in N. Y.; on others at office of Town Treasurer.

GREENWICH, BOROUGH.

Incorporated 1854.
4s M-N $147,000 May 1 1922
BOND. DEBT Apr 10 '15 $147,000
Floating debt 218,000
Grand list 1914 5,508,153
Borough tax (per $1,000) '14 10.00
Population in 1910 3,886

INTEREST at Greenwich Trust Co.

GROTON.

This town is in New London Co. Inc. May 1704. Popula'n '10, 6,495.

Registered Bonds.
4½s M-N $30,000. Subject to call
BOND. DEBT Aug 31 1914 $35,000
Other liabilities 83,868
Assets 59,420
Grand list 1913 5,866,533
(Assessment at 85% actual value.)
Total tax (per $1,000) 1912 16.00

INTEREST payable by Treasurer.

GROTON WATER DISTRICT.

4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s'11 J-J 20,000c 1941
4½s 11 M-N 30,000 1941
4½s 11 J-J 15,000 1941
TOTAL DEBT Apr 5 '15 $290,000
Floating debt 14,000
Ass'd val. '13 (¼ act.) 2,000,000
Population in 1914 (est.) 2,500

INT. payable at National Bank of Commerce, New London, Conn.

HARTFORD.

The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.

Municipal Building Bonds.
4½g'13 M-N $1,570,000 Nov 1 1933

Funding Bonds.
4g '93 J-J $290,000c July 1 1918

Land-Purchase Notes.
4s '14 $500,000 $25,000 yrly.

Park Improvement Bonds.
3½g J-J $300,000c Jan 1 1926

Paving Bonds.
3½g J-J $200,000r Jan 1 1938
3½g '00J-J 20,000r Jan 1 1930

High School & Bridge Bonds.
3½g'98 J-J $200,000r Jan 1 1938
4½s g F-A 650,000 Feb 1 1939

Police Department.
3½g'98 J-J $75,000r Jan 1 1923

Refunding Bonds.
3½g'97 J-J $800,000r Jan 1 1922
3½g'97 M-N 270,000r May 1 1922

Improvement Bonds.
3½g'97 J-J $250,000r Jan 1 1922

Conn. R. Bge. Bds. (*Coup. or Reg*)
3½g'04 J-J 1,000,000 July 1 1954
3½g'05 J-D 1,000,000 June 1 1955

Water Bonds.
4g '93 J-J $475,000c July 1 1918
4s '14 J-D 987,000 1930-1939
Population in 1910 98,915
Population in 1900 79,850

INT. payable at City Treasury.

TOTAL DEBT, &c.—

	Apr. 1'15	*Apr.* '1914
	$	$
Total bond. debt.	7,820,000	7,100,000
Floating debt	523,481	623,481
Total debt	8,343,481	7,723,481
Sinking fund	1,017,528	873,232
Water dt. (incl.)	1,195,000	1,075,000
Water sinking fund (not incl. in above sink. fund)		$475,000

CITY PROPERTY.—The city owned property to the value of $10,274,473 on April 1 1915.

ASSESSED VALUATION AND TAX RATE.

	x Total Valuation.	*Tax Rate per* $1,000
1914	$180,824,480.00	$22.25
1913	173,609,244.00	20.50
1910	138,060,842.00	16.50
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

x Including valuation of corporation stock held by residents, which for 1914 aggregated $69,411,925.

Tax rate for 1913 includes 4.25 mills levied for school purposes.

SCHOOL DISTRICT TAXES.—Under an Act of the Legislature approved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the purposes of school maintenance in the various school districts, the same being apportioned according to the number of pupils in each district. For the first year of operation of this Act the tax levy was fixed at 5 mills. Heretofore each of the districts given below reported separate valuations and tax rates.

HARTFORD "ARSENAL SCH. DISTRICT."

4s J-D $74,000c June 1 1917
4s '08 M-N 80,000c May 1 1938
4s J-J 60,000c Jan 1 1932
BOND. DEBT Oct 22 1914 $214,000
Sinking fund 15,888

INT. at Riverside Tr. Co., Hartf.

HARTFORD "FIRST SCHOOL DISTRICT."

4s M-N $35,000 May 1 1927
(Subject to call beg. May 1 1907.)
BOND. DEBT Oct. 13 1914 $35,000
Sinking fund 27,479

HARTFORD "NORTHEAST SCH. DISTRICT."

Building Bonds (*Tax-Exempt*).
4s '09 J-D $78,000c June 1 1939
3½s J-D 66,000c June 1 1931
4½s'14 M-S 100,000c Mar 1 1944
BOND. DEBT April 1915 $244,000
Sinking fund 7,959

INT. on 3½s at Security Co., Hart.; 4s at Phoenix Nat. Bank, Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT."

Bonds are subject to taxation.
4s '08 M-S $200,000 Sept 1 '38
BOND. DEBT May 1915 $200,000
Notes outstanding 97,000
Sinking fund 10,800

INT. at Security Co. of Hartford.

HARTFORD "SECOND NORTH SCHOOL DISTRICT."

4s '94 J-J $137,000c Jan 1 1924
(Subject to call after Jan 1 1904.)
3½s '04 J-J 40,000c July 1 1934
4½s'14 144,000 Jan 1 1944
(Bonds are exempt from taxes.)
BOND. DEBT April 1915 $321,000

INT. at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."

3½s M-N $200,000c May 1 1931
3½s M-N 200,000c&r Nov 1 1952
3½s g '05 M-S 200,000c Sept 1 1955
BOND. DEBT Apr 3 1915 $600,000
Population in 1913 (est.) 40,000

INT. at Fidelity Tr. Co., Hartford.

HARTFORD "SOUTHWEST SCHOOL DISTRICT."

4½s'14 M-N $75,000c May 1 1944
BOND. DEBT April 1915 $85,000
Mortgage loan 2,500
Demand note 2,000

INT. at Conn. Trust & Safe Dep. Co., Hartford.

HARTFORD "WASHINGTON SCHOOL DISTRICT."

4s J-J $20,000c 1928
3½s J-J 25,000c 1924
4s J-J 35,000c 1914
4s '08 J-J 100,000c July 1 1932
BOND. DEBT April 1915 $180,000

INT. at Hartford Nat. Bank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."

3½s'01 F-A $120,000c July 31 '26
4s '11 F-A 160,000c July 31 1936
4s '12 F-A 125,000c Aug 1 1937
BOND. DEBT Apr 3 1915 $405,000
Sinking fund 19,500
Floating debt 2,000
Population in 1914 (est) 40,000

INTEREST payable at the Charter Oak National Bank, Hartford.

HUNTINGTON.

This town is in Fairfield County. (P. O. Shelton.) Inc. Jan. 1789.
4s J-J $75,000c July 1 1917

School and Refunding Bonds.
4s '08 J-J $100,000r Jan 1 1928
4½s'11 F-A 100,000c Aug 1 1931
BOND. DEBT Apr 3 '15 $275,000
Floating debt 20,913
Sinking fund 11,247
Assessed value 1915 7,538,492
(Assessment about full value)
Boro tax (per $1,000) 1915 $4.00
Population in 1910 6,545

INT. payable at Shelton Bank & Trust Co. in Shelton.

KILLINGLY.
This town is in Windham County. Inc. 1708. Population 1910, 6,564.
Town Bonds of 1900.
3½s g J-D $125,000c..Dec 1 1920
BOND. DEBT Apr 1 '15.. $125,000
Floating debt..... 80,000
Grand list 1914.....4,573,830
(Assessment about full value.)
Tax rate (per $1,000) 1911....12.00
INT. at Nat. Shawmut Bank, Boston, or at Windham Co. Nat. Bank, in Danielson.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County. Incorporated 1720.
Railroad Bonds (*Tax-exempt*).
4s J-D $80,000c...On demand
BOND. DEBT Apr 13 '15.. $80,000
Temporary loans..... 28,300
Grand list 1914.....4,757,927
(Assessment about actual value)
Town tax (per $1,000) 1914..$13.00
Population in 1910.....3,005
INT. at Litchfield Sav. Society.

MANCHESTER.
This town is in Hartford Co. Inc. May 1823. Pop'n 1910, 13,641.
Refunding Bonds.
4s '08 M-N $80,000c..May 1 '16-'31
BOND. DT. aft. May 1 '15 $80,000
Floating debt..... 10,000
Assessed valuation 1914..$19,217,204
(Assessment about actual value.)
Tax rate (per $1,000) 1914...$10.00
INT. at Manchester T.&S.D. Co.

MERIDEN, CITY.
Inc. 1867. Pop'n 1910, 26,265.
The town and city of Meriden are situated in New Haven County.
Funding Bonds.
4s '95 J-J $40,000c..July 1 '15-'18
BOND. DEBT Dec 1 1913..$50,000
Floating debt { Improvement ..... 48,744 / Water dept..... 180,000
Cash & other resources..... 6,316
Assessed valuation 1911..20,566,546
(Assessment at full value.)
Tax rate (per $1,000) 1910....$8.50
INT. at Imp.&Tra.Nat.Bk., N.Y.

MERIDEN, TOWN.
Incorporated May 1806. During the year 1896 the town voted to consolidate the schools and assume the debt of all the school districts.
High School Bonds.
4½g'14 M-N$225,000c..May 1 '36-44
Funding Bonds.
3½s '01 M-N$80,000c..May 1 '17-'24
4s'08 M-N { 100,000c..May 1 '15-'24 / 220,000c..May 1 '25-'35
Cold Spring Home Bonds.
3½s '01 M-N$20,000c..May 1 '15-'16
BOND. DEBT Apr 1 '15.. $645,000
Floating debt..... 163,662
Total assessed val. 1914..23,959,060
(Assessment at full value.)
Tax rate (per $1,000) 1914...$13.00
Population in 1910.....32,066
INT. at Mechanics & Metals Nat. Bank, New York.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784. Pop'n 1910, 11,854.
City Improvement Bonds.
3½s J-J $70,000c&r..July 1 1921
Sewer Bonds.
4s M-S $4,000c..Mch 1 '16-'17
Water Bonds.
3.65s J-J $55,000c...July 1 1915
4s J-J 200,000r...July 1 1922
Sewer Refunding Bonds.
3½s J-D $53,000c...Dec 1 1921
3½s'05 M-N 35,000c...May 1 1925
Municipal Building Bonds.
3½s'05 M-N $36,000c...May 1 1925
BOND. DEBT Dec 31 '14..$455,000
Water debt (included)..... 255,000
Sinking funds..... 160,874
Water sinking fund (incl).. 159,583
Grand list 1913.....10,610,218
City tax rate (per $1,000) '13...$7.00
INT. at Middletown Nat. Bank.

MIDDLETOWN, TOWN.
Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n '10, 20,749.
Railroad Refunding Bonds.
3½s'04 J-J $100,000c&r..Jan1 1924
4s '09 J-D 340,000c..June 1 1929
4s '10 F-A 244,000c..Aug 1 1930
BOND. DEBT Oct 1 1914 $684,000
Floating debt.....125,000
Sinking fund..... 10,000
Grand List 1914.....15,405,991
Tax rate (per $1,000) 1914...$10.50
INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MIDDLETOWN SCHOOL DIST.
High School Bonds.
4s '95 J-J 50,000c.....1915
4½s'13 M-S 95,000r...$5,000 y'rly
BOND. DEBT Apr 5 '15.. $145,000
Assessed valuation 1914..10,610,206
Tax rate (per $1,000) 1913.....$2.00
INT. payable in Middletown.

MILFORD.
This townis in New Haven County. Incorp. 1664. Pop'n. 1910, 4,366.
4s '11 --- $50,000 .....
4s '11 --- 50,000....July 1 1931
4½s'15 J-J 40,000c.....
Refunding Bonds.
4s '07 A-O { $33,000c...Oct 1 1927 / 50,000c...Oct 1 1932
4s '10 J-J 28,000....July 1 1930
BOND. DEBT Sept 1 1914..$190,900
Floating debt 18,064
Cash in treasury..... 36,703
Assessed val. '14 (90% act.)8,717,539
Tax rate (per $1,000) 1913...$13.00
INT. on bonds of 1915 at Milford Trust Co.; on others at Town Treasurer's office.

NAUGATUCK.
This borough is in New Haven Co. Town incorporated 1844; borough incorporated 1893; consolidation of town and borough 1895.
Refunding Bonds.
4s '12 F-A $170,000c..Feb 1 '16-'32
BOND. DEBT Apr 1 1915..$170,000
Floating debt..... 5,115
Grand list 1914.....10,612,721
Tax rate (per $1,000) 1914...$17.00
Population in 1910.....12,722
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain is situated in Hartford County. In 1905 the town and city were consolidated.
CITY OF NEW BRITAIN BONDS.
Water Bonds.
4s F-A $200,000c..Aug 1 1918
(Subject to call after Aug 1 1908.)
4s F-A 250,000c..July 1 1927
4s F-A 75,000c..July 1 1933
4s '08 J-J 300,000c..Jan 1 1938
4s '09 F-A 250,000c..Aug 1 1939
4½s '11 F-A 100,000c..Aug 1 1941
School Bonds.
4½s J-J $15,000c...Jan 1 1938
4s '09 F-A 153,000c...Feb 1 1939
4s '10 F-A 95,000c..Aug 1 '15-'20
4s F-A 20,000....Aug 1 1921
4½s J-J 14,000....July 1 1938
4½s F-A 50,000..Aug 1 '15-'19
4½s'14 F-A { 60,000c..Aug 1 '20-'25 / 6,000c...Aug 1 1926
4½s'15 F-A 170,000c..Aug 1 '27-'43
Municipal Building Bonds.
4s '08 J-J $215,000c..July 1 1948
Subway Bonds.
3½g A-O $16,000c...Oct '15-'22
4s A-O 14,000c...Oct '23-'29
4s '11 A-O 24,000c...Oct 30 1941
4s '12 A-O 56,000..Oct 1 '15-'41
4s A-O 10,000....Oct 1 1942
Refunding Bonds.
4½s F-A $80,000c..Aug 1 '15-'30
Street Bonds.
4s F-A $50,000c...Aug 1 1925
Sewer Bonds.
4s F-A$100,000c...Aug 1 1918
4s F-A 100,000c...Aug 1 1925
(Subject to call after Aug 1 1910.)
3½s J-J 150,000c...July 1 1924
3½s J-J 100,000c...July 1 1932
4s '04 J-J 200,000c...Jan 1 1932
4s '06 J-J 300,000c...Jan 1 1936
4s '11 J-J 75,000c...Jan 1 1936
4½s'14 --- 10,000....Aug 1 1918
4s '15 F-A 90,000c...Feb 1 1940
Park Bonds.
4½s'14 F-A $48,000c..Aug 1 '15-'38
TOWN OF NEW BRITAIN BONDS
Park Bonds.
4s J-J $75,000c..July 1 '15-'24
School Bonds.
4s J-J $70,000c..July 1 '15-'28
3½s F-A 50,000c...Aug 1 1929
3½s M-N 41,000..May 1 '15-'35
3½s F-A 36,000c..Aug 1 '15-'32
DEBT OF CONSOLIDATED CITY
TOTAL DEBT Apr 1 '15..$3,334,000
Sinking fund.....402,146
Water debt (included)...1,175,000
Assessed valuation 1914..44,474,007
Tax rate (per $1,000) 1914...$16.75
Population in 1910.....43,916
INT. at New Britain Nat. Bank.

NEW CANAAN.
This town is in Fairfield County.
Floating Debt, &c., Bonds.
3½s M-S $100,000c.....1929
School, Town-Hall, &c.
4s F-A$150,000c.....1939
BOND. DEBT Jan 1 '15..$250,000
Assessed valuation 1914...5,732,800
Tax rate (per $1,000) 1914....$11.00
Sinking fund..... 6,000
Population in 1910.....3,667
INT. at U. S Mtg. & Tr. Co., N.Y.

NEW HAVEN.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.
NEW HAVEN CITY BONDS.
Voting-Machine Bonds.
4s '09 A-O $12,000..Oct 1 '16-'19
Bridge Bonds.
4s '96 A-O $40,000r...Oct '15-'16
3½s'00 A-O 185,000r...Oct 1 1920
3½s'02 A-O 10,000r...Oct 1 1922
3½s'05 A-O 95,000c...Oct 1 1925
4s '08 J-J 35,000c...July 1 1928
4s '11 J-J 75,000....Jan 1 '34'36
Funding & High School Bonds.
3½s'00 A-O $240,000r..Oct 1 '15-'24
3½s'00 A-O 1,000r...Oct 1 1915
Funding Bonds.
3½s'05 A-O $253,000r..Oct 1 '25-'35
Library Bonds.
4s '86 J-J $50,000c..Jan 1 '16-'19
4s '07 J-D 172,000c..June 1 '27-'32
4s '08 J-J 100,000r..July 1 '29-'33
4s '10 J-J 100,000..Jan 1 '31-'35
Improve. Bonds.
4s '09 J-J $100,000..Jan 1 '30-'34
Park Bonds.
4½s'14 A-O $100,000...Oct 1 1944
Paving Bonds.
4s '96 A-O $62,500r... Oct 1 1916
3½s'00 A-O 100,000r..Oct 1915&'20
3½s'02 A-O 25,000r..Oct '17 & '22
4s '11 A-O 80,000....Oct 1 '33-'36
4s '13 M-N200,000...May 1 '33-'36
4½s'14 J-J *200,000...Jan 1 '31-'34
4½s'15 F-A 100,000...Feb 15 1935
Hospital Bonds.
4s '12 A-O $75,000..Oct 1 '30-'32
Fire Headquarters Bonds.
4s '11 A-O $34,000..Oct 1 '28-'26
City Sewerage.
4s '89 A-O$350,000r..Apr 1 '16-'29
3½s '05A-O 100,000r...Oct 1 1925
4s '08 J-J 150,000c...July 1 1928
4s '12 J-J 50,000..July 1 '36-'37
4½s'14 J-J *50,000....Jan 1 1938
4½s'15 F-A 100,000..Feb 15 '40-'44

TOWN OF NEW HAVEN DEBT
Air Line RR. Bonds.
3½s '89 J-J $375,000cJuly 1 '15-'29
Park Bonds.
3½s '89J-J $100,000c..July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c..July 1 1939

* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT
4s '89 F-A $110,000c.. 1915-1920
($20,000 yearly on Aug. 1.)
4s '92 M-N$70,000c..May 1 '21-'24
4s '94 F-A 75,000c..Feb 1 '25-'28
4s '95 M-N125,000c..Nov 1 '29-'34
INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c	*Jan.* 1 '15.	*Jan.* 1 '14.
Bd. dt. (city)	$3,220,500	$2,627,500
Town	575,000	600,000
School dist	380,000	400,000
Tot. bd. dt.	$4,175,500	$3,627,500
Floating debt	250,000	565,000
Total debt	$4,425,500	$4,150,646
Sinking funds	54,851	41,854
Net debt	$4,370,649	$4,108,792

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been appoximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years	*Total Valuation.*	*Rate of Tax per* $1,000
1914	$148,552,269	$19.00
1913	145,499,708	17.50
1912	139,779,146	17.50
1911	131,658,990	17.50
1910	126,804,456	17.50
1905	110,001,166	14.00
1895	53,800,000	21.00
1890	52,171,131	19.50

POPULATION.—In 1910 133,605 in 1900 was 108,027; in 1890 it wa 85,981; in 1880 it was 62,862.

NEWINGTON.
This town is in Hartford County.
Funding Bonds.
4½s'15 J-J $84,000c..Jan 1 '17-'58
TOTAL BOND. DEBT.. (?)
Population in 1910.....1,689
INT. at Phoenix Nat. Bk., Hartf.

NEW LONDON.
The town and city (located in county of same name) are under one government and the following statement includes both. Incorporated town 1646; city, 1784.
Municipal Bldg. Bonds.
4s '13 A-O$100,000c...Apr 1 1943
Park Bonds.
4s M-N $25,000r...May 1 1923
Water Bonds.
4s J-J $116,000c..July 1 1919
4s J-J 60,000c..July 1 1924
3½s J-J 225,000c..Jan 1 1920
3½sg J-J 200,000c&rJuly 1 1926
3½sg'08J-J 50,000c..July 1 1926
School Bonds.
4s J-J $21,000c...July 1 1919
4s J-J 63,000c...July 1 1920
4s J-D 40,000c...June 1 1924
4s M-N 60,000c...May 1 1925
3½s J-D 100,000c...Dec 1 1931
4s'g'08 J-D 175,000c...Dec 1 1927
Sewer Bonds.
4s J-J $10,000r...July 1 1917
3½s J-J 20,000r...July 1 1919
5s g J-D 35,000c...Dec 1 1937
College Bonds.
4½s J-J $50,000c...July 1 1941
Annexation Bonds.
3½s F-A $11,500c...Aug 1 1919
Sidewalk Bonds.
4½s M-S 40,000r...$5,000 yrly
Refunding Bonds.
3½g'05 A-O $100,000c&rOct 1 1935
BOND. DEBT Apr 3 '15..$1,501,500
Sinking fund..... 29,056
Cash on hand..... 6,804
Water debt (included)... 651,000
Grand list 1914.....21,067,485
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1914..$18.00
Population in 1910.....19,659
INT. at New London City Nat. Bk

NORTH HAVEN TOWNSHIP.
This township is in New Haven Co.
Town Bonds.
4½s'13 M-N$75,000....Nov 1 1943
BOND. DEBT Sept 1914...$75,000
Population in 1910.....2,254

NORWALK, CITY.
Incorporated June 30 1913 by a consolidation of the former city of Norwalk (incorporated June 30 1893) the city of So. Norwalk (incorpor. Aug. 18 1970), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1651
School Bonds.
4½s'14 J-J $100,000....July 1 1944
Improvement Bonds.
4½s'14 J-J $100,000....Jan 1 1954
Paving Bonds.
4½s'12 J-J $100,000....July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $150,000..July 1 '27-'28
Water Bonds.
4s '95 J-J $50,000....July 1 1935
3½s'99 J-J 200,000....July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000....June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000....July 1 1934
Sewer Bonds.
4s '07 J-J $35,000....July 1 1927
Refunding Funded Debt.
3½s J-J $50,000....July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000.....1935

TOWN OF NORWALK (Annexed.)
Refunding Bonds.
4s '09 A-O $220,000c..Apr 1 1939
Bridge and Park Bonds.
4½s '12 J-J $250,000...Jan 1 1942
Funding Bonds.
3½s A-O $300,000...Oct 1 1918
Town bonds 100,000....Jan 1 1921

CITY OF SOUTH NORWALK (Annexed).
Funding Bonds.
4s '05 J-J { $50,000c..July 1 '25&'30 / 20,000c...July 1 1935
4s '09 J-J 109,000c...July 1 1939
Paving Bonds.
4½s'12 F-A$100,000....Aug 1 1922
Public-Improvement Bonds.
4½s '12M-N $75,000....May 1 1942
Electric-Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c....Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r Sept 1 '25, '30 & '35
Water Bonds.
4s J-J { $90,000r...July 1 1925 / 40,000c&r July 1 1930 / 20,000r...July 1 1935
Refunding Water Bonds.
4s '09 J-J $52,000c...July 1 1939
BOND. DEBT { Old town of Norw..$970,000 / Former city Norw.. 385,000 / Former city of So. Norwalk..... 317,500
Water bonds of old city of Norwalk (add'l)..... 420,000
Floating debt..... 50,000
Sinking funds..... 248,827
Assessed valuation.....21,000,000
Population in 1910..... 24,211
INT. on bonds due 1935 and refunding and funding bonds of the old town of Norwalk at Am. Exch. Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co., N. Y.; on water 4s of 1909 and paving bonds due July 1 1931 at U. S. Mtge. & Trust Co., N. Y.; on water 3½s at Fairfield Co. Nat. Bank in Norwalk; other int. payable in Norwalk.

NORWALK, TOWN. See Norwalk, City.

NORWICH, CITY.
Norwich is in New London County. Inc. 1784.
Water Bonds.
3½s J-J $150,000c..Jan 1 1923
4s '06 J-D 65,000...Apr 2 1931
4½s --- 395,000....Mar 2 1939
Funding Bonds.
3½s J-D $166,000c..June 1 1925
Refunding Bonds.
4s '06 J-D $143,000...Apr 2 1931
4½s '13.....125,000....Oct 1 1938
4½s --- 84,000....Mar 2 1939
Gas and Electric Plant Bonds.
4s '06 A-O $287,000...Apr 2 1931
GEN. BONDS Oct 9 '14..$1,415,000
Water debt (included).....610,000
Temporary loans.....139,600
Sinking funds and cash..... 76,399
Assess. val. (¾ act.)'14..13,315,058
City tax (per $1,000) 1914....$11.00
Population in 1910.....20,367
INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co. and Thames Nat. Bank.

NORWICH, TOWN.
Incorporated 1659.
Refunding Court-House Bonds.
3½s '05 J-J $117,000c..Jan 1 1925
Town of Preston Bonds.
3.40s J-J $50,000c..... 1920
Town Deposit Fund 6s,
On demand.....$13,301
Outstanding notes..... 84,903
TOTAL DEBT Sept 15 '14..$265,204
Sinking fund and cash..... 3,003
Grand list 1914.....17,535,315
(Assessment about ¼ actual value.)
Town tax (per $1,000) 1914.. 13.50
Population in 1910.....28,219
INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE.
This town is in New Haven County Inc. May 1822. Pop'n 1910, 11,272
Funding Bonds (Gold) (*tax-ex.*
4s g J-J $100,000c..Jan 1 1916
4s g '05 J-J 200,000c..Jan 1 1925
BOND. DEBT Apr 15 '15 $300,000
Floating debt.....70,800
Assess. val. '14 (abt. act.).12,333,603
Town tax (per $1,000) 1913...12.50
INT. at Nat. Tradesmen's Bank, New Haven.

PLYMOUTH.
This town is in Litchfield County. Incorp. 1795. Pop'n 1910, 5,021.
Funding Bonds.
4½s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Aug 31 '14. $75,000
Balance in treasury..... 4,094
Assess.val.'13(abt.90%act)2,469,290
Town tax (per $1,000) 1913...$12.50
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County. Inc. May 1841. Pop'n '10, 3,425.
Refunding Bonds (*tax-exempt*).
3½s J-J $78,000c...July 1 1919
4s '05 M-N 78,000c...Nov 1 1925
4s '09 J-J 42,000r...July 1 1929
BOND. DEBT Apr 3 '15.. $198,000
Assessed val. '14 (abt. act.) 2,008,150
Total tax (per $1,000) 1913...19.00
INT. payable at Town Treasury.

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorporated Jan. 1 1896.
Water-Works Bonds.
4½s F-A $250,000
Sewer Bonds.
4½g '14 M-S $100,000c 1920-1939
Street Improvement Bonds.
3½s J-J $40,000c July 1 1929
BOND. DEBT Oct 9 1914 $390,000
Floating debt 16,000
Sinking fund 17,750
Total valuation 1914 3,380,424
(Assessment about 60% actual value)
City tax (per $1,000) 1914 $8.50
Population in 1910 6,637
INT. at First Nat. Bk. in Putnam.

PUTNAM, TOWN.
Inc. May 1855. ($400,000 bonds voted, but not yet issued).
BOND. DEBT Oct 1914 None
Water debt $10,000
Floating debt 205,659
Grand list 1913 5,662,195
Town tax (per $1,000) 1914 $13.00
Population in 1910 7,260

RIDGEFIELD, TOWN.
This town is in Fairfield County. Inc. 1709. Population 1910, 3,118.
School Bonds.
5s --- $40,000 1933
Funding Bonds (opt. Aug 1 '17).
3½sg F-A $60,000c Aug 1 1929
BOND. DEBT Apr 5 '15 $100,000
Floating debt 27,560
Sinking fund assets 24,712
Assess. val. '14 (abt. act.) 4,661,688
Total tax (per $1,000) 1913 $11.83
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population '10, 1,114.
Sewer Bonds (opt. Jan. 1 1922.)
3½s J-J $50,000c Jan 1 1932
BOND. DEBT Nov 1914 $50,000
Sinking fund 15,274
Assessed valuation 1914 2,334,856
Tax rate (per $1,000) 1914 $5.00
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKVILLE.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977.
Filtration Bonds.
4s J-J $70,000c July 1935
Sewer Bonds.
4s J-J $50,000c Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $90,000c July 1 1927
BOND. DEBT Dec 1914 $210,000
Floating debt 1,763
Sinking fund 37,379
Assessed val. real est. 1914 6,928,000
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1914 $7.50
INT. payable at Treas's office.

SEYMOUR.
This town is in New Haven County
Refunding Bonds.
4½s'15 M-S {$60,000c Mar 1 '16-'45
{ 90,000c Mar 1 1946
Grand list 1914 $3,998,440
Population in 1910 4,786
INT. payable at Seymour Tr. Co.

SOUTHINGTON.
This town is in Hartford County. Inc. 1779. Population 1910, 6,516.
Floating Debt Bonds.
4s g J-J $58,000c 1917 & 1927
School Bonds.
4½s'13 J-J $50,000 July 1 1943
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c July 1 1941
GEN. BD. DT. Apr 1915 $108,000
Water bonds 222,000
School notes 15,000
Sinking fund 47,396
Assess. val. (90% act.) '13 5,500,000
Tax rate (per $1,000) 1913 $16.00
INT. at Southington Nat. Bank.

STAMFORD, CITY.
This city is in Fairfield County. Inc. 1893. Population 1910, 25,136.
Garbage, Sewage Disp. & Dock.
4½s' 4 A-O $8,000c Apr 1 1939
4½s'14 J-D 4,000c Dec 1 1939
Public Library Bonds.
4s g '09 J-D $33,000c Dec 1 1939
Sewer Bonds.
3½s g M-S $25,000c Mch 1 1921
4s g M-N 60,000c May 1 1924
4s '10 J-J 35,000c July 1 1935
4s '12 M-S 25,000c 1932
Public Park Bonds (*tax-exempt*).
4s '08 A-O $55,000c Apr 1 1938
4s '09 F-A 50,000c Mch 1 1939
4s g '09 J-D 45,000c Dec 1 1939
4 g '12 M-N 150,000c May 1 1942
Funding Bonds.
3½s g M-S $60,000c Mch 1 1921
Public Improvement Bonds.
4s '09 J-D $35,000 June 1 1934
4s A-O 30,000c 1939
4½s'11 J-D 20,000c 1936
4s g '07 F-A 50,000c Aug 1 1932
4½s '10 J-J 30,000c July 1 1935
5s '13 J-J 22,000 July 1 1928
5s '13 M-N 30,000 Nov 1 1938
4½s'14 A-O 34,000c Apr 1 1929
4½s'14 J-D 48,000c Dec 1 1939
Refunding Bonds.
3½s M-N $50,000c Nov 1 1921
BOND. DEBT Nov 18 '14 $874,000
Sinking fund 160,438
Cash on hand 57,486
Grand list 1914 34,408,308
(Assessm't about 75% actual value.)
Tax rate (per $1,000) 1912 {First district $11.27 / Second district 9.00

STAMFORD, TOWN.
This town is in Fairfield County.
School Bonds.
4½s'11 F-A $340,000c Aug 1 1941
4½s'14 J-J {60,000 Jan 1 '15-'29 / 75,000 Jan 1 '30-'34 / 70,000 Jan 1 '16-'25
4½s'15 J-J {80,000 Jan 1 '26-'35 / 100,000 Jan 1 '36-'45
Town Hall 1890.
4s '08 J-D $225,000c Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c Aug 1 1923
High School.
4s F-A $75,000c Aug 1 1924
Funding Bonds.
4s g F-A $75,000c Feb 1 1927
Improvement Bonds.
4½s'11 J-J $35,000c July 1 1941
BOND. DEBT Jan 1 '15 $977,000
Floating debt 438,000
Sinking funds 226,772
Grand list 1913 42,680,120
(Assessm't about 85% actual value.)
Town tax (per $1,000) 1913 $7.50
Population in 1910 28,836
INT. at office of Town Treasurer.

STONINGTON.
This town is in New London Co. Inc. Oct. 1658. Pop'n 1910, 9,154.
Refunding Bonds.
4s g '08 M-N $100,000c May 1 1928
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s $50,000
Dist. No. 18 bonds, 4s 47,000
Dist. No. 9 notes, 4½s 46,150
Dist. No. 14 notes 40
Dist. No. 16 notes 500
Other liabilities 33,500
TOTAL DEBT Oct 1914 272,964
Assets 22,692
Grand list 1914 6,016,191
(Assessment about 90% actual value)
Tax rate (per $1,000) 1914 $15.00
INT. payable at Treasurer's office.

THOMASTON.
This town is in Litchfield County. Inc. May 1875. Bonds are tax-free.
Refund. Bonds (*Subject to call*).
4s '04 J-D $50,000c Dec 1 1924
BOND. DEBT Oct 31 1914 $50,000
Floating debt 11,532
Assessed valuation 1914 2,622,487
(Assessment about 90% actual value)
Total tax (per $1,000) 1914 $12,00
Population in 1910 3,533
INT. at office of Town Treas.

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County. Inc. Oct. 1740. Pop'n 1910, 16,840.
Funding and School Bonds.
4½s'14 J-J $250,000 July 1 1939
BOND. DEBT Oct 1914 $250,000
Floating debt $183,591
Grand list 1914 15,466,937
Town tax (per $1,000) 1914 $10.00

TORRINGTON, BOROUGH.
Inc. 1887. Population 1910, 15,483.
4½s '07 M-N $75,000c Nov 1 1927
4s '09 M-N 150,000c May 1 1929
Sewer.
4s M-N $30,000c 1924
BOND. DEBT Oct 1914 $255,000
Floating debt 38,591
Borough assessment 1914 14,220,000
(Assessment about 90% act. val.)
Borough tax (per $1,000) 1914 $5.00
INT. at Borough Treas. office.

VERNON.
This town is in Tolland County. Inc. Oct. 1808. Pop'n 1910, 9,087.
Refunding Railroad Aid Bonds.
4s '10 J-J $60,000c July 1 1925
Memorial Hall 1889.
3½s M-N $125,000c Nov 1 1919
(Subject to call Nov. 1 1899.)
High School 1892.
4s J-J $50,000c July 1 1922
BOND. DEBT Oct 1914 $235,000
Floating debt 72,874
Sinking fund 37,541
Assess. val. '13 (85% act.) 6,742,738
Town tax rate (per $1,000) '13 $8.00
INTEREST on 4s of 1910 payable at Old Colony Trust Co.; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County. Inc. 1669. Population 1910, 11,155.
4s '97 J-D $30,000c 1927
Funding Bonds.
4s '09 J-J $45,000c July 1 1930
Refunding Bonds.
3.65s '99 M-N $30,000c 1915-1929
Refund. & Improve. Bonds.
4½s'12 A-O $40,000c $5,000
(Every 5 years beginning Apr 1917)
BOND. DEBT Apr 20 '15 $145,000
Floating debt 50,000
Assessed valuation 1914 9,865,290
(Assessment about market value.)
Town tax (per $1,000) 1914 $7.50
INT. at First Nat. Bk., Wallingford.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690.
Refund. Bonds
4½s'13 J-D $60,000 June 1 1943
(optional beg. 1928).
4½s'14 M-N $13,000c Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
Street Bonds (*Opt. beg.* 1928).
4½s'13 J-D $75,000 June 1 1943
4½s'14 M-N 25,000 May 1 1944
(Subject to call May 1 1929.)

Electric-Light Bonds.
3½s M-N {$45,000c May 1 1919 / 10,000c May 1 1929
Water Bonds.
4s M-N $70,000c 1924
Sewer Bonds.
4s M-N $45,000c May 1 1923
3½s M-N 50,000c Nov 15 1929
4½s'13 J-J 42,000 June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. Nov 1 '14 $422,000
Water bonds (included) 70,000
Floating debt 39,888
Sinking fund 12,391
Assess. val. '13 (abt. act.) 7,182,549
Borough tax (per $1,000) 1913 $5.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.
4½s --- $20,000 1943
(Subject to call after 1933.)
4s M-N $40,000c 1927
3½s M-N 14,000c Nov 1 '15-'19
($3,000 due in odd years to 1919.)
4½s J-J $18,000 1921-1931
($3,000 yrly. in odd years.)
School Bonds (opt. Mch 1 1926).
4s '06 J-J $55,000c Mch 1 1936
BOND. DEBT Dec 5 '14 $147,000
Grand list for 1913 7,343,272
(Assessment about full value.)
School tax (per $1,000) 1914 $3.00
INT. at First Nat. Bk., Wallingford.

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.
City Hall, Police & Fire Station.
4½s'13 J-J $100,000 July 1 '14-'23
4¼s'13 J-J 400,000 July 1 '24-'63
Brooklyn Bridge Bonds.
4½s'14 J-J $25,000 Jan 1 1944
4½s'14 J-J 75,000 Jan 1 1944
Sewer Bonds.
3½s'04 J-J $10,000c Jan 1 1934
3½s'05 J-J 100,000 Jan 1 1935
4s '06 J-J 100,000c July 1 1936
4s '09 J-J 190,000 July 1 1939
School Bonds.
4s '97 J-J $200,000 July 1 '27-'46
(Subject to call July 1 1912.)
3½s '02 J-J $180,000 Jan 1 '15-'32
4½s'11 J-J 70,000c Jan 1 '15-'21
4½s'13 J-J 95,000 July 1 '15-'33
4½s'11 J-J 300,000 Jan 1 '22-'51
4½s'13 J-J 100,000 July 1 '34-'53
Park Bonds.
4s '08 J-J $216,000 July 1 '15-'58
Funding Bonds.
3½s'99 J-J $10,000 July 1 1914
Storm Water Drainage Bonds.
3½s'01 J-J $48,000 Jan 1 '15'28
Street Bonds.
4½s'08 J-J $150,000 Jan 1 1938
Water Bonds.
4s '94 J-J $24,000 Jan 1 '15-'18
4s '94 J-J 400,000 Jan 1 1919
3½s'01 J-J 60,000 Jan '15-'26
3½s'04 J-J 50,000c Jan 1 '15-'24
4s '09 J-J 50,000 Jan 1 '15-'19
4s '10 J-J 300,000c Jan 1 '20-'49
4¼s'11 J-J 570,000c Jan 1 '15-'71
4½s'13 J-J 100,000 July 1 '14-'23
4¼s'13 J-J 150,000 July 1 '24-'38
Paving Bonds.
4s '07 J-J $200,000c Jan 1 1927
Improvement Bonds.
4½s'11 J-J $85,000c Jan 1 '15-'31
BOND. DEBT Aug 1914 $3,843,000
Water debt (included) 2,050,000
Sinking funds 100,000

	Grand List 1913.	*Tax Rate 1914.*
1st Dist.	$70,000,000	$7.76
2nd Dist inside	56,300,000	16.00
2nd Dist. outside	5,475,000	15.095

Population in 1910 73,141
INT. on fund. bonds of 1899 and on school bonds of 1897 is payable at Nat. Park Bank, New York; on water bonds of 1904 and sewer bonds of 1904 and 1905 by New York draft; on water bonds of '10 & '13 at the Col.-Knick. Trust Co. in N. Y.; all other issues at office of City Treas.

WEST HARTFORD.
This town is in Hartford County. Incorporated May 1854.
Refund., Impt. & Sewer Bonds.
4½s'13 J-D $300,000 Dec 1 1943
BOND. DEBT Feb 28 15 $300,000
Notes outstanding 271,092
Grand List 1913 8,973,860
Town tax (per $1,000) 1912 $10.50
Population in 1910 4,808
INT. at U. S. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons).
4s A-O $100,000c Oct 1 1925
(Subject to call Oct 1 1910.)
Water Bonds.
4s'85&'04 A-O $50,000c Oct 1 1929
4s '89 A-O 75,000c Oct 1 1924
Funding Bonds.
4s '09 F-A $100,000c Aug 1 1934
BOND. DEBT Oct 1914 $325,000
Sinking funds (about) 54,000
Water debt (included) 125,000
Grand list 1913 12,778,429
Tax rate (per $1,000) 1912 $5.00
Population in 1910 11,230
INTEREST payable at City Treas.

WINCHESTER.
This town is in Litchfield County and contains Winsted Borough. Incorp. May 1771. P. O. Winsted.
Funding Bonds.
4½s'15 M-N $100,000c May 1 '16-'35
Town Bonds 1902 (*Tax-Exempt*.)
3½s'02 M-N $12,000r May 1 '15-'16
4s '10 M-N 72,000r May 1928
BOND. DEBT Apr 1 '15 $84,000
Other liabilities 175,563
Assess. val. '14 (80% act.) 8,052,524
Tax rate (per $1,000) 1914 $16.00
Population in 1910 8,679
INT. on 4½s at First Nat. Bank, Boston; on others at Town Treasurer's office.

WINDHAM.
This town is in Windham County.
School Bonds.
4½s'14 J-J $150,000 Jan 1 1944
Grand list 1913 $14,215,550
Population in 1910 12,604

WINDSOR.
This town is in Hartford County.
Funding Bonds.
4½s'15 J-J $150,000c July 1 '17-'46
BOND. DEBT Sept 1914 $20,000
Floating debt 96,312
Assessed valuation 1913 4,488,308
Tax rate (per $1,000) 1913 $10.00
Population in 1910 4,178
INT. at Windsor Tr. & Safe Dep. Co

WINDSOR LOCKS.
This town is in Hartford County.
Sewer Bonds.
4½sg'15 J-J $50,000c Jan 15 1935
BOND. DEBT Sept 1914 $55,000
Floating debt 70,057
Assessed valuation 1913 3,437,911
Tax rate (per $1,000) 1913 $10.00
Population in 1910 3,715
INT. at Windsor Locks Tr. & Safe Deposit Co.

ADDITIONAL STATEMENTS.

Location.	*Bonded Debt.* $	*Floating Debt.* $	*Grand List.* $	*Tax Rate* $	*Population.* 1910.
Berlin (T), Hartford County	82,000	23,000	§2,100,904	$16.20	3,728
Bethel (T), Fairfield County	65,000	3,293	*d*2,107,344	*y*15.00	3,792
Bloomfield (T), Hartford Co	28,000	91,777	*d*1,825,101	*y*17.00	1,821
Branford (T), New Haven Co.	*80,068	-------	§4,059,480	†21.00	6,047
Brooklyn (T), Windham Co	15,000	23,610	§1,234,221	§12.00	1,858
Canton (T), Hartford County	20,000	42,599	§1,967,980	§15.00	2,732
Colchester (T), New London Co	35,000	3,249	§920,308	§18.00	2,140
East Haddam (T), Middlesex Co	30,500	None	§1,187,288	†20.00	2,422
East Lyme (T) New London Co	26,000	12,920	*d*1,851,458	*d*10.00	1,916
Easton (T), Fairfield County	25,000	10,000	*d*567,908	*d*18.00	1,052
East Windsor (T), Hartford Co	None	87,000	§3,100,000	*e*12.00	3,362
Essex (T), Middlesex County	32,000	10,000	*d*2,317,372	*d*12.00	2,745
Farmington (T), Hartford Co	None	130,000	§2,719,718	§13.00	3,478
Griswold (T), New London Co	60,000	31,500	*d*2,235,899	*d*12.00	4,215
Jewett City (B), New London C	*50,360	------	1,513,950	5.00	3,023
Lyme (T), New London Co	30,000	9,061	§446,338	†15.00	746
Mansfield (T), Tolland Co	None	29,240	§878,916	*d*18.00	1,977
Miller Farms School District	31,000	None	*y*1,520,000	*y*2.00	------
Montville (T), New London Co	30,000	34,907	*d*1,744,203	*d*16.00	2,804
New Hartford (T), Litchfield C.	36,000	39,000	§1,161,920	§20.00	2,144
New Milford (T), Litchfield Co.	*100,859	------	*d*4,323,268	*y*16.00	5,010
Newtown (T), Fairfield Co	None	33,500	*a*2,156,925	15.00	3,012
Norfolk (T), Litchfield Co	55,000	38,000	§3,445,010	§9.66+	1,541
Plainfield (T), Windham Co	15,000	39,562	†3,942,523	†12.50	6,719
Plainville (T), Hartford Co	70,000	1,801	*d*2,246,458	§14.00	2,882
Preston (T), New London Co	45,000	8,000	§570,000	§18.00	1,917
Shelton (B), Fairfield County	25,000	33,000	§4,955,428	§4.50	4,807
So. Windsor (T), Hartford Co	None	108,500	§3,196,662	†13.00	2,251
Sprague (T), New London Co	*113,036	------	*d*1,078,505	*d*16.00	2,551
Stafford (T), Tolland County	55,000	None	*d*3,553,151	*d*10.00	5,233
Stratford (T), Fairfield Co	52,000	9,000	*d*3,455,419	*d*10.00	5,712
Waterford (T), New London Co.	40,000	71,533	*d*2,251,868	*d*15.00	3,097
Watertown (T), Litchfield Co.	109,000	3,153	*d*3,892,606	*y*13.50	3,850
Westville School District	80,000	26,000	§5,154,042	§10.00	------
Wethersfield (T) Hartford Co.	*64,668	------	§1,911,212	§12.00	3,148
Wilton (T), Fairfield County	35,000	8,000	§1,442,827	§13.00	1,706
Winsted (B), Litchfield Co	82,500	97,000	*d*5,295,557	*d*5.00	7,754
Woodbury (T), Litchfield Co.	None	48,050	§1,166,804	§14.00	1,860

(T) Town. (B) Borough. *Total debt. *z* Figures are for 1910. *a* Figures are for 1911. *y* Figures are for 1912. *d* 1913 figures. § 1914 figures † 1915 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1916)...Charles S. Whitman
Sec. of State (term expires Dec. 31 1916)...Francis M. Hugo
Treasurer (term expires Dec. 31 1916).....James L. Wells
Comptroller (term expires Dec. 31 1916)..Eugene M. Travis

LEGISLATURE meets annually the first Wednesday in January, and engtth of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorizes the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131. At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912, and of these $15,000,000 have been issued. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. Under the provisions of Chap. 569, Laws of 1909, as amended by Chap. 394, Laws of 1911, $950,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but $285,000 have been redeemed, leaving outstanding April 1 1915 $665,000. Chap. 252, Laws of 1914, authorizes the sale of $235,000 bonds or certificates for 10 years at not exceeding 5% int. Comptroller's temporary certificates have been issued for $100,000 in anticipation of the sale of said bonds. A proposition to issue $19,800,000 barge canal terminal bonds was adopted Nov. 7 1911, and of these $10,000,000 have been sold. The State's bonded debt on March 31 1915 was $186,165,660 and the sinking fund $36,867,533.81. Loans outstanding March 31 1915 were as follows:

LOANS—		*Interest*		*Principal*	
Name and Purpose.	*Rate.*	*Payable.*	*When Due.*	*Outstanding.*	
Non-interest bearing debt	Erie & Champlain 6% canal stock				$160
	Stock for payment 6% canal rev. ctfs.				500
Palisades I.-S. Park, 1911	4 g	M&S	Mch. 1	1961	2,500,000
State Reservation	4 g	M&S	Mch. 1	'16-'22	665,000
Canal bonds, gold, 1905	3 g	J&J	Jan. 1	1923	2,000,000
Do do 1906	3 g	J&J	Jan. 1	1956	1,000,000
Do do 1907	3 g	J&J	Jan. 1	1957	5,000,000
Do do 1908	3 g	J&J	July 1	1958	5,000,000
Do do 1909	3 g	J&J	Jan. 1	1959	10,000,000
Do do 1910	4 g	J&J	July 1	1960	11,000,000
Do do 1911	4 g	J&J	Jan. 1	1961	10,000,000
Do do 1911	4 g	J&J	July 1	1961	10,000,000
Do do 1912	4 g	J&J	Jan. 1	1962	12,000,000
Do do 1914	4½ g	J&J	Jan. 1	1964	30,000,000
Do do 1915	4¼ g	J&J	Jan. 1	1965	12,000,000
Barge Canal Terminals	4 g	J&J	Jan. 1	1942	5,000,000
Do do 1915	4¼ g	J&J	Jan. 1	1945	5,000,000
Highway bonds, gold, 1906	3 g	J&D	Dec .1	1956	1,000,000
Do do 1908	4 g	M&S	Mch. 1	1958	5,000,000
Do do 1908	4 g	M&S	Sept. 1	1958	5,000,000
Do do 1910	4 g	M&S	Mch. 1	1960	5,000,000
Do do 1911	4 g	M&S	Mch. 1	1961	10,000,000
Do do 1912	4 g	M&S	Mch. 1	1962	8,000,000
Do do 1913	4½ g	M&S	Sept. 1	1963	21,000,000
Do do 1915	4¼ g	M&S	Mar. 1	1965	10,000,000

INTEREST is payable at the Bank of the Manhattan Co., N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1914	†159,260,660	1906	$10,630,660	1897	$5,765,660	1870	$8,641,606
1913	*108,355,660	1905	11,155,660	1893	660	1865	50,861,349
1912	109,702,660	1904	9,410,660	1892	763,160	1860	34,182,975
1911	79,730,660	1903	9,665,660	1891	2,927,655	1850	23,507,874
1910	57,230,660	1902	9,920,660	1890	4,964,304	1840	18,385,309
1909	41,230,660	1900	10,130,660	1885	9,461,854	1830	8,635,035
1908	26,230,666	1899	10,185,660	1880	9,114,054	1820	2,983,500
1907	17,290,660	1898	9,340,660	1875	28,328,686	1816	2,905,535

† Comptroller's temporary loan certificates amounting to $650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 $27,000,000 notes issued in anticipation of the sale of bonds.

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by Governor Glynn. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525.

	Valuation		*Total Equalized*	*State Tax* Rate per	*State Tax* Total
Year—	*Real Estate*	*Personal.*	*Valuation.*	$1,000.	*Levied.*
1914	$11,144,162,824	$436,509,748	$11,580,672,572	None	None
1913	10,960,260,892	424,876,235	11,385,137,127	$0.5805	$9,830,467
1912	10,684,290,188	444,207,867	11,128,498,055	1.00	11,022,985
1911	10,561,501,373	461,484,541	11,022,985,914	0.60	6,072,766
1910	9,639,001,868	482,275,593	10,121,277,461	None	None
1909	9,266,628,484	555,192,070	9,821,820,554	None	None
1908	9,117,352,838	548,765,843	9,666,118,681	None	None
1907	8,553,298,188	620,268,058	9,173,566,246	None	None
1906	7,933,057,917	632,321,477	8,565,379,394	None	None
1905	7,312,621,452	702,469,270	8,015,090,722	$0.154	1,191,677
1904	7,051,455,025	686,710,615	7,738,165,640	0.13	968,042
1903	6,749,509,958	696,966,169	7,446,476,127	0.13	761,085
1902	5,297,754,482	556,736,239	5,854,490,721	0.13	748,072
1901	5,169,308,069	585,092,312	5,754,400,381	1.20	6,824,306
1900	5,093,025,771	593,895,907	5,686,921,678	1.96	10,704,153
1895	3,908,853,377	459,859,526	4,368,712,903	3.24	13,906,346
1890	3,397,234,679	382,159,067	3,779,393,746	2.34	8,619,748
1870	1,599,930,166	452,607,732	2,052,537,898	7.26	14,285,976
1859	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284

* The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1910	9,113,614	1890	*6,003,174	1850	3,097,394	1810	959,049
1905	8,067,308	1880	5,082,871	1840	2,428,921	1800	589,951
1900	7,268,894	1870	4,382,759	1830	1,918,608	1790	340,120
		1860	3,880,735	1820	1,372,812		

*Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds, due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

CONSTITUTIONAL CONVENTION.—At a special election held April 7 1914 the voters approved the question of holding a convention in 1915 to revise the State constitution. Delegates were elected at the general election in Nov. 1914 and convention organized April 6 1915. V. 100, p. 1277; V. 98, p. 1179.

DEBT LIMITATION—STATE.—The constitution of 1894 has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and

ought the same to receive the sanction of the people." The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may, at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds hereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permitted the sale of canal and highway bonds at *not exceeding* 4½% interest and a block of $27,000,000 4½s was sold on March 10 1915.

**Originally eighteen years, extended to fifty by amendment adopted Nov. 1 1905.*

[On May 24 1913 a bill was signed allowing the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold $27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of $51,000,000 4½% bonds sold Jan. 21 1914.]

[The 1915 Legislature passed a bill referring to the voters the question of issuing $27,000,000 bonds for the completion of the barge canal.

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided. [In 1913 it was planned to avoid the levying of a direct tax to meet the sinking fund requirements by diverting a part of the sinking funds which were said to be in excess of requirements. Bills permitting the transfer of this alleged surplus to the general fund failed to pass, however, and at the extra session provision was made for a direct tax levy (see remarks above).]

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows, the new parts being printed in *italics*.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten*, to provide for the supply of water, shall not be so included; *and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section*

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p.1108), conferring on all cities full powers of local self-government.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 94, p. 316. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24 Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ½ to ¾ of 1% and limiting the period of exemption to five years. The definition of secured debts was also extended so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. The law as it now stands will be found in the "Chronicle" of May 1 1915, page 1470.

TAXATION OF MORTGAGES.—Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of ½ of 1%. [For opinion of Attorney-General on attempt to evade this tax, see V. 95, p. 93.] A bill was passed at the 1914 session but vetoed by the Governor, extending the mortgage recording tax law so that this tax could be paid upon the full value of mortgages when part of the real property was outside the State; and exempting to their full value bonds secured by such mortgage.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of this Chapter, to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal bonds. (V. 100, p. 1525). Another amendment passed in 1915 adds to Paragraph A of subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment is to remove any question as to the legality of the refunding bonds issued by the New York Central RR. since the last consolidation with the Lake Shore & Mich. Southern Ry. and other roads. We give Section 239 in full below.

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.*]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

[On July 24 1909 the Attorney-General rendered an opinion to the effec that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, R. P. Goodwin, Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice Lee McClung, Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings Attorney-General Carmody said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. The stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[In Dec. 1911 the Attorney-General rendered an opinion holding that bonds of the City of Omaha, Neb., are not legal investments, this being on the assumption that the bonded debt of that city exceeded 7% of its valuation. See V. 94, p. 645, for full text of opinion.]

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[The Attorney-General on June 9 1914 held that Jacksonville, Fla., bonds are legal investments. See V. 98, p. 2006.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.*

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount *at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof *in cash*. V. 86, p. 494.]

[In an opinion dated Apr. 14 1914, the Attorney-General held that certain bonds of the Chicago Milwaukee & St. Paul Ry. Co. are legal investments for savings banks. V. 98, p. 1333.

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or divi-

dends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The last two sub-divisions (8 and 9) of Section 239 relate to promissory notes and real estate in which investments may be made.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year threeafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

In the preparation of such list he may employ such expert assistance as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provision of said Section, or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said Section, or of any railroad bond which does not conform to the provisions of said Section.

[For list of bonds considered legal investments on Jan. 1 1915, see "Chronicle" of March 27 1915, page 1106.

TRUST FUNDS.—*How Loaned or Invested.*—Sec. 21, Chap. 41, Consol. Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ALBANY.—J. M. Foll, Comptroller.
Albany is in Albany County. Incorporated July 22 1686.

Street Impt. Bonds.
4½s'15 J-D $365,000r..June 1 '16-'25

State Street Impt. Bonds.
4½s'12 M-N $100,000...May 1 1962
4½s'13 J-J 300,000....Jan 1 1963
4½s'13 J-D 100,000....June 1 1963

High-School Bonds.
4s '10 J-D $80,000r..June 1 '15-'30
4s '11 F-A 160,000r..Feb 1 '16-'31
4s '11 J-D 170,000r..June 1 '15-'31
4½s'13 J-J 180,000..Jan 1 '16-'33
4½s'13 J-D 95,000r..June 1 '15-'33
4½s'13 A-O 57,000r..Oct 1 '15-'33
4½s'14 J-D 36,000..June 1 '15-'34

Washington Park.
7s '74 M-N $68,000 ...May 1 1916
6s '75 M-N 37,000....Nov 1 1917
6s '76 M-N 38,000....May 1 1918
6s '77 M-N 20,000....May 1 1919
5s '78 M-N 40,000....May 1 1920
4s '80 M-N 295,000..May 1 '20-'30
4s '80 M-N 7,000....May 1 1922
4s '81 M-N 30,000....May 1 1921
4s '82 M-N 28,000....May 1 1922
4s '82 M-N 24,000....Nov 1 1922
4s '85 F-A 10,000....Feb 1 1925
2s '94 J-D 3,000....June 1 1934
3½s'96 M-N 7,000....May 1 1936

Sewer (Beaver Creek).
3½s'96 M-N $4,750..Nov 1 '15-'17
4½s'15 J-J 35,000..Jan 1 '16-'35

Public Park Impt. Bonds.
4½s'13 J-J $9,900..Jan 1 '16-'33

Stone House Impt. Bonds.
4s '13 J-J $4,500..Jan 1 '16-'33

Riverside Park.
3½s'01 A-O $19,250...Oct 1 '15-'21
3½s'04 F-A 750r..Feb 1 '16-'24

Public Improvement Bonds.
3½s'04 F-A $105,768.50r Feb 1 '16-24
3½s'06 F-A 47,100r..Feb 1 '16-'26
4s '09 M-S 167,625r..Mch 1 '16-'29
4s '10 J-D 164,220r..June 1 '16-'30
4s '11 M-N 146,250r..Nov 1 '15-'31
4½s'12 M-N 71,400..May 1 '16-'32
4½s'12 A-O 64,170.....1915-1932
4½s'13 J-J 34,010.....1915-1933
4½s'15 J-J 182,000r..Jan 1 '16-'35
4½s'15 J-J 35,000r..Jan 1 '16-'20
4½s'15 J-J 42,000r..Jan 1 '16-'35
4½s'15 J-J 3,500r..Jan 1 '16-'25
4½s'15 J-D 134,000r..June 1 '16-'35
4½s'15 J-D 3,500r..June 1 '16-'20

School Bonds.
3½s'00 M-N $15,000..May 2 '16-'20
3½s'03 F-A 14,000..Feb 1 '16-'23
4½s'12 A-O 90,000r..Oct 1 '15-'32
4½s'13 A-O 95,000r..Oct 1 '15-'33
4½s'14 M-S 9,000r..Mar 1 '16-'24
4½s'14 J-D 140,000r..June 1 '15-'34
4½s'13 A-O 7,000.....1915-1921
4½s'15 J-J 140,000.....1916-1935

Intercepting Sewer Bonds.
4½s'12 A-O $100,000r....Oct 1 1952
4½s'14 J-D 200,000r...June 1 1954
4½s'15 J-J 200,000r...Jan 1 1955
4½s'15 J-D 250,000r...June 1 1955

Water Refunding.
3½s'01 F-A $81,400....Feb '16-'21
3½s'02 F-A 27,300..Feb 1 '16-'22
3½s'03 F-A 22,500..Aug 1 '15-'23

Grade Crossing.
3½s'03 F-A $11,600..Feb 1 '16-'23
4½s'14 J-D 200,000r...June 1 1954

River Front Impt. Bonds.
4s '08 J-J $300,000r...July 1 1928
4½s'12 A-O 100,000c....Oct 1 1962
4½s'13 A-O 200,000c...Oct 1 1963
4½s'14 M-S 320,000..Mar 1 '54&'64
4½s'14 J-D 32,000..June 1 '15-'34
4½s'15 J-J 60,000r...Jan 1 1955
4½s'15 J-D 130,000r...June 1 1955

Re-Surfacing Bonds.
½s'13 A-O $112,000r..Oct 1 '15-'28
4½s'14 J-D 150,000..June 1 '15-'29
4½s'13 A-O 19,000.....1915-1933
4½s'15 J-J 105,000r..Jan 1 '16-'30

Fire-Alarm Wires.
4½s'13 A-O $18,000r..Oct 1 '15-'23

Refunding Bonds.
3½s'04 M-N $51,750..May 1 '16-'24

Broadway Improvement.
3½s'01 A-O $7,700..Oct 1 '15-'21
4½s'14 J-D 30,000..June 1 '15-'29

Watervliet Avenue.
3½s'01 A-O $3,185..Oct 1 '15-'21

Madison Avenue.
3½s'01 A-O $19,600..Oct 1 '15-'21

Central Ave. Impt. Bonds.
4½s'13 J-D $31,065.....1915-1933

Washington Ave. Bonds.
4½s'13 A-O $85,500.....1915-1933

New Scotland Ave. Bonds.
4½s'13 A-O $85,500.....1915-1933

Dela. Ave. & Whitehall Road.
4½s'13 A-O $28,000.....1915-1928

Public Bath Bonds.
3½s'01 F-A $3,000...Feb 1 '16-'21

Soldiers' & Sailors' Monument.
4s '11 M-N $100,000r..May 1 '21-30

No. Boulevard Sidewalk Bds.
4½s'14 J-D $3,500..June 1 '15-'24

Water.
4s '97 M-N $10,000..May 1 '16-'17
3½s'98 M-N 30,000..May 1 '16-'18
3½s'99 M-N 40,000..May 1 '16-'19
3½s'04 F-A 20,250r..Feb 1 '16-'24
4s '07 J-D 65,000r..Dec 1 '15-'27
4s '08 A-O 130,000r..Apr 1 '16-'28
4s '08 J-J 200,000r...July 1 1928
4s '06 J-D 60,000r..Dec 1 '15-'26
4s '09 J-D 200,000r...Dec 1 1929
4s '10 J-D 100,000r...Dec 1 1930
4s '11 M-N 100,000r...Nov 1 1931
4s '11 J-D 100,000r...Dec 7 1931
4½s'12 M-N 100,000....May 1 1932
4½s'13 J-D 95,000r..June 1 '15-'33
4½s'14 M-S 95,000r..Mar 1 '16-'34
4½s'14 M-N 200,000r..Nov 1 '15-'34
4½s'15 J-D 100,000r..June 1 '16-'25

Beaver Park.
4s '97 A O 3,750..Oct 1 '15-'17
3½s'98 A O 2,800..Oct 1 '15-'18
3½s'99 J J 7,500..July 1 '15-'19
3½s'01 F A 3,000..Feb 1 '16-'21
4½s'14 J-D 50,000..June 1 '15-'34

***Street Improvement.**
4s '06 F-A $31,875.... Feb 1916
4s '06 J-D 16,800...Dec '15-'16
4s '08 A-O 38,400r..Apr '16-'18
4s '09 M-S 44,800r..Mch 1 '16-'19
4s '10 J-D 160,335..June 1 '15-'21
4s '11 M-N 39,100r..Nov 1 '15-'31
4s '11 ... 56,100..Jan 1 '16-'21
4½s'12 M-N 113,400..May 1 '16-'22
4½s'13 J-D 174,600r..June 1 '15-'23
4½s'14 J-D 198,000..June 1 '15-'24
4½s'15 J-J 6,999.90 Jan 1 '16-'30

* Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

CITY PROPERTY.—Assess. val. of property owned by city Apr. 15 1915, $8,548,412.

TOTAL DEBT, SINK. FDS., &c.	*June 1 '15.*	*Nov. 1 '14.*
General bonds	$5,060,868	$5,318,743
Water bonds	1,618,850	1,499,600
Total bonds	$6,679,718	$6,818,343
Sinking funds	1,263,224	1,222,747
Net debt	$5,416,494	$5,595,596

In addition to the above there are outstanding street improvement assessment bonds amounting on Apr. 15 1915 to $762,125.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—	1914.	1913.
Real estate	$85,179,055	$83,811,880
Bank stock	6,184,583	6,529,365
Personal	7,419,150	5,112,650
Franchises	7,052,850	6,911,685
Total	$105,835,638	$102,365,580
Tax (per $1,000)	$24.00	$21.60

POPULATION.—1910 100,253; in 1905, 98,374; 1900, 94,151.

ALBANY COUNTY.
County seat is the city of Albany.

Refunding Bonds.
4s '11 F-A $45,000r..Feb 15 '17-'19

Toll-Bridge Purchase.
4½s'14 M-N $11,000.....1915-1925
46,750.....1926

War Loan (Refunding)
4s '05 M-S $19,000r..Mch 1 '16-'26
4s s-an 54,000r..Mch 1 '16-'17
4s M-S 21,000r..Mch 1 '16-'18
4s ... 69,000..Mar 1 '16-'25
4s ... 19,000..Mar 1 '16-'21

Court-House Bonds.
4½s'13 ... $100,000...Apr 15 1935
4½s'14 M-N 300,000r..May 1 '36-'38
4½s'15 M-N 300,000r..Mar 1 '39-'41

Toll Road Purchase Bonds.
4s '07 M-S $42,000r..Mch 1 '16-'27

Highway Improvement Bonds.
3½s F-A $198,500r..Aug '15-'25
3½s M-S 4,000r..Mch 1 '16-'19
4s '07 M-N 85,000r..May 15 '16-'27
4s '08 A-O 70,000r..Oct 1 '15-'28
4s '09 J-J 60,000r..July 1 '15-'30
4s '11 ... 90,000r..Oct 1 '15-'32
4½s'12 A-O 80,000r..Oct 1 '15-'34
4½s'14 ... 9,000r Aug 15 '15-'23
24,000r...Aug 15 1924

Almshouse Bonds.
3½s M-N $13,500r..May 1 '16-'21

Refunding City Hall Bonds.
3½s A-O $83,000r..Oct 1 '15-'22

BOND. DEBT Apr 2 '15..$1,765,500
Total assessed val. 1914..150,841,923
County tax (per $1,000) 1914...$5.60
Population in 1910.....173,666
INT. at County Treasurer's office.

ALBION.
This village is in Orleans County.

Water Wks. Purch. Ext.
4.80s'14... $165,000.....

Highway Bonds.
4½s'14 Aug $32,000..Aug 10 '15-'22

Sewer Bonds.
5s '13 Aug $150,000c Aug 10 '18-'42

BOND. DEBT Sept 1 '14..$245,100
Assessed valuation 1914...$4,205,640
Tax rate (per $1,000) 1913.....$13.12
Population in 1910.....5,020
INT. on 4½s at Citizens' Nat. Bk., Albion, in N. Y. exchange.

AMSTERDAM.
This city is in Montgomery County Inc. April 16 1885. Pop'n '10, 31,267

Mohawk River Bridge Bonds.
4½s'14 A-O $125,000r..Apr 1 1934

Water Bonds.
5s ... $124,000..Oct 1 '16 &'21
3½s ... 45,000....Oct 1 1921
3½s ... 30,000....Apr 1 1922
3½s ... 30,000....June 1 1923
4s ... 30,000....Oct 1 1926
3s ... 25,000....Oct 1 1926
3½s ... 200,000....June 1 1929
4½s ... 80,000....Mar 1 1930
4½s ... 24,000....Dec 1 1938
3½s ... 69,000....Mar 1 1959

Sewer Bonds.
3s ... $81,000..July 1 '15-'29
4s ... 96,500..July 1 '30-'48
3s ... 76,000..July 1 '25-'36
3½s ... 37,000..July 1 '37-'40
4s ... 5,000....May 1 1941

Bridge St. Impt. Bonds.
4½s'14 J-J $25,000....July 1 1926

City Bonds.
4½s'12 ann $45,000...Oct 1 '15-'23

BOND. DEBT Apr 1914..$1,140,500
Water debt (included)... 663,000
Floating debt..... 126,750
Total assessed val. 1913..13,525,381
Total tax (per $1,000) 1913...$28.42
INTEREST is largely paid at the National Park Bank of N Y. City.

AMSTERDAM SCHOOL DIST.
4s A-O $66,000..Oct 1 '15-'47
4s M-S 8,000..Sept 1 '15-'18
4½s A-O 17,000..Apr 1 '16-'26
4½s'13 M-N 52,850r..May 1 '19-'43

BOND. DEBT Apr 7 '15...$143,850
Assess. val.'14 (3-5 act.)..13,832,651
School tax (per $1,000) 1914...$8.16
Population in 1914 (est.)....34,000
INT. at Amsterdam Savings Bank.

ANDES.
This town is in Delaware County.

Refunding Bonds.
3½s M-S $58,000..Mch 1 '15-'26
3½s M-S 14,000..Sept 1 '15-'31
3½s M-S 12,500.....1915-1929

BOND. DEBT Nov 1914...$84,500
Assessed valuation 1912.... 692,940
Tax rate (per $1,000) 1912....$26.03
Population in 1910.....2,007
INT. at Rondout Sav. Bk., New Paltz Sav. Bk. and at office of State Comptroller in Albany.

ANGOLA.
This village is in Erie County. Inc. 1873. Population 1910, 898.

Street Bonds.
4½s'12 ... $16,000..Apr 8 '17-'32

Water Bonds.
4½s'10 J-D $55,000c..Dec 1 '15-'39

BOND. DEBT Apr 5 '15.....$71,000
Assessed valuation 1914.....424,975
Tax rate (per $1,000) 1914...$17.06
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1910, 1,294.

Highway Bonds.
4½s'15 ... 18,000.....

Electric Light Bonds.
4.40s'08M-S $18,000r..Sept 1 '15-32
4½s'13 Jan 7,000r..Jan 1 '18-'31

Water Bonds.
4½s'06 Nov $14,400c..Nov 1 '15-'32
3.80s Sept 18,000c 1933

BOND. DEBT May 1915...$77,400
Assess. val. '14 (¾ act.)...703,581
Tax rate (per $1,000) 1914...$10.00
INT. pay. in Arcade at Cit. Bank.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Newark) is in Wayne County.

4.35s'12 Dec $27,500r..Dec 1 '17-'26

BOND. DEBT Apr 1912....$57,500
Assessed valuation 1911...2,500,000
School tax (per $1,000) 1911..$10.24
INTEREST payable at First Nat. Bank, Newark, in N. Y. exchange.

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.

Street-Improvement Bonds.
5s '13 M-N $10,000....Nov 1 1918

Refunding Bonds.
4½s ... $32,000.....1916-1932
15,000.....1928-1942

BOND. DEBT Apr 1 '15....$57,000
Assess. val. '14 (2-3 act.)..1,364,730
Tax rate (per $1,000) 1914...$26.93
Population in 1910.....537
INT. at Dobbs Ferry Bk., Ardsley.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.

Sewer Refunding.
4s '15 J-J $3,200.....Jan 4 1935

Paving (*outstanding Mar. 1 '15*).
4s, 4½s, 4½s, 5s & 4½s ...$272,870.42

Water Bonds.
4s M-N $280,000r..May 1 '15-26

Subway (*outstanding Mar. 1 1915*)
4s, 4½s & 4½s.....$35,066.28

Sewer (*outstanding Mar. 1 1915*).
4s, 4½s, 5s & 4.10s.....$240,453.01

Disposal Plant (*Mar. 1 1915*).
4s, 4½s ... $62,656.88 .....

School Bonds.
4s A-O $80,000...Oct 1 '15-'22
4s '09 M-N 160,000r..May 1 '16-'31

Sidewalk (*outstanding Mar. 1 '15*).
4½s ... $41,482.37

Ext. Expend. (*outst. Mar. 1 1915*).
4½s & 5s.....$72,413.84

Temporary (*outst. Mar. 1 1915*).
-s.....$10,434.26

Fire House Deficiency.
4s ... $5,180..Mar 6 '15-'42

Playground.
4½s ... $4,000..Apr 27 '16-'23

TOT. BD. DT. Mar 1 '15 $1,275,057
Water debt (included)... 280,000
Total val. '14 (abt. act.)..21,924,458
Tax rate (per $1,000) 1913...$26.20
Population in 1910.....34,668
INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at U. S. Mtg. & Tr. Co., N. Y.

AVON.
This village is in Livingston Co. Inc. 1853. Population 1910, 2,053.

Street-Improvement Bonds.
4.35s'12 A-O $13,500r..Oct 1 '15-'23
4.35s'12 J-J 6,000..July 1 '15-'32

Water Bonds.
4½s'06 J-D $26,400r..Dec 1 '15-'36
4½s'08 J-J 40,000..July 1 '15-'38

Sewer Bonds.
4s Oct $5,000r...Oct 1 1915
4.40s'12 F-A 10,000r..Aug 1 '16-'35
4.65s'15... 8,000..Oct 1 '19-'34

Refunding Water Bonds.
4½s'08 J-J $12,000r..July 1 '15-38

BOND. DEBT Mar 1 '15..$112,900
Water debt (included)... 78,400
Ass'd val. '14 (¾ act.)....1,203,946
City tax rate (per $1,000) '14...$11.75
INT. in New York exchange.

BABYLON UNION FREE SCHOOL DISTRICT NO. 1.

4.35s'12 J-D $33,000..Dec 1 '15-'47

TOT. DEBT May 1915... $52,000
Assess. val. 1914.....1,819,969
Tax rate (per $1,000) '14.....$12.13
INT. at Jamaica, Southold and Utica Savings Banks.

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.

4½s'09 July $37,500r..Jan 1 '16-'40
5s '07 July 1,500r..Jan 1 '16-'18

BOND. DEBT Apr 9 '15....$39,000
Assess. val. '14 (30% act.)..727,893
School tax (per $1,000) 1913...$17.40
INT. payable at First Nat. Bank o Lindenhurst in N. Y. exchange.

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,099.

Improvement Bonds.
5s '12 J-J $2,000..July 1 '15-'20
4½s'12 J-D 6,000r..Dec 1 '15-'18

Refunding Water Bonds.
4s '09 M-S $30,000r..Yearly to '29
4½s 20,000.....

BOND. DEBT Apr 5 '15....$58,000
Assessed val. '14 (⅓ act.)..1,485,210
Tax rate (per $1,000) 1913...$9.20
INT. remitted to registered holder.

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Population 1910, 4,138.

Water Bonds.
3½s Nov $11,000....Nov '15-'21
4s Nov 6,500c...Nov '15-'2
4½s Nov 20,000c...N (\ 1

Refunding Water Bonds.
3½s'06 J-D $28,000c..Dec 1 '15-'28
4½s'10 Nov 7,500..Nov 1 '15-'23
4½s'14 Dec 3,500.....1918-1920

BALLSTON SPA (*Concluded*).

Street Bonds.

4½s'10	F-A	$4,000r	Aug 1 '15-'18	

Sewer Bonds.

4s	J-J	$8,500c	Jan 1 '16-'32	
3.70s	J-J	150,000r	Jan 1 '30-'39	

BOND. DEBT Mar 1 '15 $235,500
Water debt (included) 76,500
Assess. val. '14 (¾ act.) 2,277,340
Tax rate (per $1,000) 1915 $16.00

INT at Villa ‹ Treasurer's office.

BARTON UN. FR. SCHOOL DIST.

This district is in the town of Barton Tioga County (P. O. Waverly).

4½s'11	Oct	$51,100c	Jan 1 '16-'32	

TOT. DT. May 10 '15 $51,100
Assessed valuation 1914 2,431,634
Population in 1915 (est.) 4,855

INT. at A. B. Leach & Co., N. Y.

BATAVIA.

This city is in Genesee County. Inc. 1823. Voted to become city June 9 '14. Pop'n 1910, 11,613.

Paving Bonds (*optional* 1914).

-s '13	---	$125,000		1923
-s '14	---	9,000		

Sewer System Bonds.

-s '09	J-J	$360,000	July 1 '15-38	

TOTAL DEBT May 6 '14 $500,000
Assessed valuation 1913 6,842,666
Total tax rate(per $1,000) '14 $18.65

BATH.

This village is in Steuben County.

Electric Light Bonds.

4½s'15	J-J	$40,000	July 1 '24-'43	
-s	---	10,000		

Village hall bonds $26,000
Paving bonds 30,000
BOND. DEBT Apr 1915 $106,000
Assess. val. '14 (real est.) $1,742,550
Total assess. val. '14 1,948,250
Population in 1910 3,884

INT. at office of Village Treasure in N. Y. exchange.

BEACON.

This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan (inc. in 1886).

Building Bonds.

5s '15	M-S	$60,000c	Mar 1 '16-'45	

Sewer Bonds.

3½s	---	$64,000		1915-1930
4s	---	32,400		1915-1930
3.70s	---	83,333.40		1915-1934
3.85s	---	41,712		1915-1936
4½s	---	18,000		1915-1932

Main Street Impt. Bonds.

4½s	---	$2,000	1915-1916
4.15s	---	26,000	1915-1940

Water Bonds Ext. & Repair.

4½s	---	$12,000	1915-1920
4½s	---	23,000	1915-1937
3.99s	---	24,000	1915-1929
3.85s	---	27,300	1915-1935
3.99s	---	66,500	1915-1933

Deficiency Bonds.

4½s	---	$5,000	1915-1919

Fire-House Bonds.

4½s	---	$2,000	1915-1916
½s	---	12,000	1915-1926

BOND. DEBT Jan 1 '15 $439,245
Bonds of 1915 (issued since) $60,000
Assessed valuation 1915 7,054,077
Tax rate (per $1,000) 1915 $18.76
Population { Fishkill Landing 3,902
in 1910 { Matteawan 6,727

INT. payable at Matteawan Nat. Bank.

BEDFORD.

This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.

Assessment Map Bonds.

5½s'	4 July	$10,000	July 1 '15-'24	

Grade Crossing Bonds.

5s '14	Aug	$5,647.53	Aug 1 '16-'21	

Highway Bonds.

4s '06	J'ne	$80,800r	June 1 '15-'35	
4.90s'06	J'ne	83,000r	June 1 '24-'35	
5½s'14	Sept	$8,098.77	Sep15 '21-'28	

State Road Bonds.

4½s	Mar	$5,000	Mar '16-'20	

BOND. DEBT Apr 1915 $192,546
Assess. val. '14 (90% act.) 9,071,084
Tax rate (per $1,000) '14 { Outside village $7.82
Inside village 3.42
Population in 1910 5,629

INT. at Mt. Kisco Nat. Bank.

BINGHAMTON.

This city is the county seat of Broome Co. Pop'n 1910, 48,443.

Sewer Bonds.

4s '07	---	$30,000	Nov 1 '18-'19	
4s '07	---	10,000	Aug 1 1916	
3½s'08	F-A	25,000	Aug 1 '20-'23	
4s '08	F-A	20,000	Aug 1 '24-'27	
3s '09	---	8,000	Aug 1 1918	
4½s'13	---	15,500	July 15 '17-'20	

Municipal Light Plant Bonds.

4s '13	A-O	$10,500	Aug 1 1915	
4½s'14	J-D	148,200	June 1 '17-'33	

Nurses' Home Bonds.

3½s'01	F-A	$4,000	Aug 1 1936	

Hospital Bonds.

3½s'01	F-A	$6,000	Aug 1 1936	
4½s'13	F-A	55,000	Aug 1 '24-'27	

Library Site Bonds.

3½s'02	M-S	$15,000	Sept 1 1938	

Street-Paving Bonds.

No int (1911)	$20,000	Aug 1	'16-'18
No int (1913)	9,000	July 15	'16-'17
No int (1913)	20,000	Aug 1	'16-'19

Pavement Bonds.

4½s'14	M-N	$15,000	May 1 '24-'26	

Bridge Bonds.

3s '89	F-A	$77,000	Aug 1 1929	
3½s'97	---	50,000	Aug 1 '31-'34	
3½s'97	---	25,000	Aug 1 '30-'31	
3½s'99	F-A	40,000	Aug 1 1935	
3½s'01	F-A	50,000	Aug 1 1937	
3½s'04	F-A	57,000	Aug 1 1939	

City-Hall Bonds.

4s '96	F-A	$25,000	Aug 1 '15-'17	
4s '96	F-A	20,500	Aug 1 '28-'29	
4s '97-8	F-A	100,000	Aug 1 '18-'27	

School Bonds.

3½s'96'97	-	$50,000	Aug 1 '20-'26	
4s '07	---	10,000	Aug 1 1915	
4s '07	---	10,000	Nov 1 1917	
4s '07	---	5,000	Aug 1 1917	
4s '09	A-O	10,000r	Aug 1 '15-'16	
4½s'10	J-D	50,000r	Aug 1 '20-'24	
4½s'13	A-O	375,000	Aug 1 '26-'40	
4½s'13	F-A	39,839.50	Aug 1 '21-'23	
4½s'14	F-A	125,000	Aug 1 '30-'34	
4½s'14	J-D	100,000	Dec 1 '16-'35	
		6,000	Dec 1 1936	

Contingent Fund Bonds.

3½s'01	M-S	$4,000	Sept '15-'16	

First Ward Dike Bonds.

4½s '14	M-N	70,000	May 1 '24-'35	

Grade-Crossing Bonds.

3½s'04	F-A	$50,000	Aug 1 1938	
4s '13	---	2,625	Aug 1 '15-'17	

Fire Department Bonds.

3½s'95	---	$7,500	Aug 1 1915	
3½s'01	---	15,000	Aug 1 1936	
3½s'11	M-S	10,000r	Aug 1 '15-'16	
4½s'14	J-D	50,000	June 1 '22-'25	

BOND. DEBT July 1914 $1,632,339
Floating debt June 1 '14 76,258
Sinking fund June 1 '14 90,377
Assessed valuation, real $29,620,751
Total valuation 1913 32,295,995
Tax rate (per $1,000) 1913 $23.30

INTEREST on city-hall and $148,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BRIARCLIFF MANOR.

This village is in Westchester Co. Inc. 1902. Population 1910, 950.

Street Bonds.

4½s'06	F-A	$38,000r	Aug 1 '15-'27	
4.60s'06	F-A	25,000r	Aug 1 '27-'35	
4.60s'13	J-J	14,000r	July 1 '18-'31	

Water Bonds.

4½s'08	J-J	$69,000c&r	July 10 '15-37	
4.10s'09	A-O	30,000r	Apr 1 '16-'30	
4½s'10	M-S	20,000r	Sept 1 '15-'34	
4.60s'13	J-J	4,000r	July 1 '15-'18	

Automobile Fire Apparatus.

4.60s'13	J-J	$9,000r	July 1 '18-'26	

Building Bonds.

4.60s'13	J-J	$20,000r	July 1 '18-'37	

BOND. DEBT Apr 2 1915 $229,000
Assessed valuation 1914 3,704,531
Village tax (per $1,000) 1914 13.00
Total tax (per $1,000) 1914 27.00

INT. on street bonds of 1906 payable in Briarcliff Manor; all others at Guaranty Trust Co., N. Y. City.

BRIGHTON.

This town is in Monroe County.

Water Bonds.

4.70s'15	F-A	$25,000r	Feb 1 '20-'34	
4.625'15	F-A	11,000r	Feb 15 '26-'35	
4.625'15	F-A	2,500r	Feb 15 '20-'24	
4½s'14	J-D	20,000r	June 1 '16-'35	

Sewer Bonds.

4.40s'14	J-D	$50,000		1934

TOTAL DEBT May 1915 $128,500
Water debt (included) 58,500
Assessed valuation 1914 4,244,570
Population in 1910 3,998

INT. at a Rochester banking house in N. Y. exchange.

BROCKPORT.

This village is in Monroe County. Inc. 1829. Population 1910, 3,579.

Paving Notes.

5s '12	ann	$3,950	Aug 1 '15-'16	

Water Works Bonds.

4.55s'12		$275,000r	July 30 '17-'41	

Water-Works-Const. Notes.

4½s'13	Aug	$10,000	Aug 1 '15-'19	

Sewer Bonds.

3.65s g s-an		$51,000r	$3,000 yrly.

BOND. DEBT Apr 2 1915 $339,950
Water sinking fund 3,278
Sewer sinking fund 2,497
Assessed valuation 1914 2,445,659
Village tax (per $1,000) 1914 $18.00

INT. at Chase Nat. Bank, N. Y.

BRONXVILLE.

This village is in Westchester Co. Inc. 1898. Population 1910, 1,863.

Refunding Bonds.

4½s-5s	---	$28,000		1935
4½s	---	7,420		1942

Road and Sewer Bonds.

4½s'13	F-A	$8,400	Aug 1 '18-'28	

Road Improvement Bonds.

4.60s'12	M-S	$28,400r	Sept 15 '17-'20	
4.35s	---	8,500		1916-1932
4.45s	---	4,000		1915-1918
4.90s'15	---	6,000r	Apr 1 '20-'25	

Village Hall Bonds.

4.60s'12	M-S	$5,000r	Sept 15 '17-'21	

Sewer Bonds.

4s	J-D	$13,000r	Dec 1 '15-'27	
4s	J-J	20,000r	Jan 15 '15-'30	
4.45s'08	M-S	3,000r	Sept 1 '15-'17	
4.35s'09	M-S	4,000		1915-1918
4.40s	---	6,500		
4.40s	---	7,700		1915-1927

Street Improvement Bonds.

5s '07	M-S	$15,640r	Sept 1 '15-31	
5s	---	31,500		1915-1932
4.40s	---	11,500		1915-1937
4.90s'13	A-O	16,700		
4.40s'14	J-D	9,000	June 15 '18-'27	
5s '14	M-S	3,000	Beg Sept 1 '19	

BOND. DEBT Apr 1 1915 $226,200
Assessed valuation 1914 4,046,146
Population 1915 (est.) 2,500

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 6.

4½s '14	J-J	$50,000		

(Part yearly on Jan. 1, beg. 1924)

4s	---	$14,500	$1,000 y'ly	

BOND. DEBT Apr 3 1915 $64,500
Assessed valuation 1913 1,669,772
Real value (estimated) 2,700,000
Population in 1914 (est.) 2,500

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.

This district is in Suffolk County.

4½s, 4.60s & 5s, J&J	$1,000c	47,500r	Part yearly until 1921	

BOND. DEBT Apr 9 '15 $48,500
Assess. val. '14 (¾ act.) 4,671,740
School tax (per $1,000) 1914 $10.20

INT. payable at Patchogue Bank.

BUFFALO. J. F. Cochrane, Comp.

Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832. Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.

Abate. Nuisance Ohio Basin Slip

3½s'02	J-J	$40,000r	July 1 '15-'22	

Abate. Nuis. Clark & Skinner Can.

3½s'04	M-N	$50,000r	Nov 1 '15-'24	

Buffalo River Improve. Bonds.

4s '09	M-N	$331,500r	May 1 1939	
4½s'14	J-D	300,000r	June 15 1944	
4½s'15	A-O	150,000r	Apr 15 '16-'45	

Terminal Station Com. Bond.

4s '14	---	$19,805	July 1 1915	

Refuse Utilization Plant Bonds

4s '09	M-N	$8,000r	May 16 '15-'19	
4s '11	A-O	49,000	Apr 16 '15-'21	
4½s'14	A-O	100,000r	Apr 1 1934	

Buffalo New York & Phila. Ref.

4s '10	J-D	$80,000r	June 15 '15-30	
4s '10	J-D	80,000r	Dec 15 '15-'30	
3½s'11	J-J	85,000	July 1 '15-'31	
4s '12	J-J	90,000	July 1 '15-'32	

Underground Police & Fire Wires

4s '09	F-A	$24,000r	Aug 1 '15-'19	
4s '10	J-J	5,000r	Jan 1 '16-'20	
4½s'12	J-D	40,000r	June 1 '15-'22	

Broadway Market Bonds.

4½s'15	A-O	$118,000r	Apr 15 '16-'35	

Tax Scrip.

4s '07	F-A	$60,000r	Feb 1 '16-'17	
4s '07	A-O	6,000r	Oct 1 '15-'17	
4s '09	F-A	12,000r	Feb 1 '16-'19	

Hamburg Canal.

3½s'03	J-J	$40,000r	Jan 1 '16-'23	
3½s'00	A-O	135,000r	Oct 1 '15-'20	
3½s'05	J-J	82,500r	July 1 '15-'25	

Park.

7s '70	J-J	$200,000c&r	July1 '15-16	
		150,000c&r	July 1 1917	
7s '71	J-J	50,000c&r	Jan 1 1918	
7s '71	J-J	100,000	July 1 1919	
7s '72	J-J	100,000	July 1 1921	
7s '73	J-J	95,000c&r	Jan 1 1923	
7s '73	J-D	100,000c&r	Dec 1 1924	
7s '74	J-J	100,000c&r	Jan 1 1924	
7s '75	J-J	200,000c&r	J&J 1 1925	
6s '76	J-J	100,000c&r	Jan 1 1924	
3s '86	J-J	30,000r	July 1 1926	
3½s'87	F-A	120,000r	Feb 1 1927	
3½s'90	J-J	50,000r	Jan 1 1925	
3½s'91	J-J	200,000r	July 1 1921	
3½s'94	J-J	100,000r	July 1 '24&'26	
3½s'97	J-J	5,500r	Jan 1 '16-'17	
3½s'97	J-J	30,000r	Apr 1 1917	
3½s'97	J-J	8,946r	June 1 1917	
3½s'97	J-D	8,250r	Dec 1 '15-'17	
3½s'98	J-J	62,500r	1915-1918	
3½s'06	F-A	30,000r	Aug 1 '15-'26	
4s '08	J-J	20,000r	July 1 1928	
4s '10	J-D	40,000r	June 1 '15-'30	
4s '11	A-O	160,000r	Apr 15 1961	

(Subject to call April 15 1931.)

4s '11	A-O	212,500r	Oct 1 1961	

(Subject to call after Oct 1 1931.)

4½s'12	F-A	$95,000r	Feb 15 1962	

(Subject to call Feb. 1 1932.)

4s '12	A-O	43,900	Apr 1 1962	

(Subject to call April 1 1932.)

4½s'12	J-D	60,000	June 1 1962	

(Subject to call June 1 1932.)

4s '12	J-J	130,000	July 1 1962	

(Subject to call July 1 1932.)

4s '12	J-D	67,900	June 1 1962	
4½s'12	A-O	188,800r	Oct 1 1962	

(Subject to call Oct 1 1932.)

4½s'12	J-D	944,740r	Dec 1 1962	

Subject to call Dec 1 1932.)

4½s'13	M-S	55,000r	May 1 1963	

(Subject to call May 1 1933.)

4s '13	F-A	30,000	Aug 1 1963	

Schools.

3½s'97	J-J	50,000r	Jan 1 '16-'17	
3½s'98	M-N	20,000r	May 2 '15-'18	
3½s'98	M-N	20,000r	Nov '15-'18	
3½s'99	M-S	20,000r	Mch '16-'19	
3½s'99	J-D	60,000r	Dec 1 '15-'19	
3½s'00	M-N	25,000r	May '16-'20	
3½s'00	M-N	60,000r	Nov 1 '15-'20	
3½s'02	F-A	70,000r	Feb 1 '16-'22	
3½s'02	J-D	60,000r	June 1 '15-'22	
3½s'02	A-O	35,000r	Apr 1 '16-'22	
3½s'03	M-S	60,000r	Mch 1 '16-'23	
3½s'04	M-S	70,000r	Mch 1 '16-'24	
3½s'04	A-O	75,000r	Oct 1 '15-'24	
3½s'06	F-A	300,000r	Aug 1 1926	
3½s'07	M-S	100,000r	Sept 1 1927	
3½s'07	F-A	50,000r	Aug 1 1927	
4s '08	J-D	200,000r	Dec 1 1928	
4s '09	F-A	300,000r	Aug 1 1929	
4s '10	J-D	200,000r	June 15 1930	
4s '11	A-O	100,000r	Apr 1 1931	
4s '11	A-O	100,000r	Oct 1 1931	
4½s'12	F-A	200,000r	Feb 15 1932	
4s '12	A-O	130,000	Apr 1 '16-'32	
4½s'12	J-D	200,000r	June 1 1932	
4½s'12	A-O	500,000r	Oct 1 1932	
4½s 13	M-N	300,000r	Nov 15 1933	
4½s'14	M-S	1,500,000r	Mar 2 1934	
4s '14	J-J	10,000	July 1 '15-'24	
4½s'14	J-J	1,350,000r	Nov 2 1934	
4½s'15	A-O	420,000r	Apr 15 '16-'35	

Grade Crossing Bonds.

3½s'96	F-A	$171,000r	Feb 1 1916	
3½s'96	J-J	83,000r	July 1 1916	
3½s'97	F-A	194,687r	Feb 1 1917	
3½s'97	M-S	6,305r	Mch 1 1917	
3½s'97	A-O	6,111r	Apr 15 1917	
3½s'97	M-N	151,456r	May 1 1917	
3½s'97	J-D	145,987r	June 1 1917	
3½s'97	A-O	73,380r	Oct 1 1917	
3½s'98	F-A	27,722r	Feb 15 1918	
3½s'98	M-S	61,415r	Mch 1 1918	
3½s'98	A-O	200,000r	Apr 1 1918	
3½s'98	M-N	16,914r	Nov 1 1918	
3½s'99	M-S	18,703r	Mch 1 1919	
3½s'99	J-J	285,187r	June 1 1919	
3½s'99	J-J	182,716r	July 1 1919	
3½s'99	A-O	75,455r	Oct 2 1919	
3½s'99	J-D	335,772r	Dec 1 1919	
3½s'00	J-D	45,799r	June 1 1920	
3½s'00	J-J	173,487r	July 1 1920	
3½s'00	F-A	10,927r	Aug 1 1920	
3½s'08	J-J	$49,701r	Jan 5 1921	
3½s'01	J-J	6,218.16	Jan 21 1921	
3½s'01	F-A	5,070r	Feb 1 1921	
3½s'01	M-S	141,516r	Mch 1 1921	
3½s'01	A-O	111,544r	Apr 1 1921	
3½s'02	F-A	482,284r	Feb 1 1922	
3½s'02	A-O	121,410r	Oct 1 1922	
3½s'03	J-J	17,669r	Jan 1 1923	
3½s'03	A-O	25,961r	Apr 1 1923	
3½s'03	M-N	383,824r	May 1 1923	
3½s'03	F-A	124,445r	Aug 1 1923	
3½s'03	F-A	80,582r	Aug 15 1923	
3½s'04	F-A	83,486r	Aug 1 1924	
3½s'05	M-S	46,642r	Sept 1 1925	
4s '06	F-A	541,608r	Feb 1 1926	
4s '06	J-J	68,511r	July 1 1926	
4s '07	A-O	81,971r	Apr 1 1923	
4s '07	J-J	118,922r	July 1 1927	
4s '07	F-A	46,565r	Aug 1 1927	
4s '07	M-S	200,000r	Sept 2 1927	
4s '07	A-O	25,643r	Oct 1 1927	
4s '07	M-N	43,913r	Nov 1 1927	
4s '08	A-O	16,444r	Apr 1 1928	
4s '08	F-A	9,647r	Aug 1 1928	
4s '08	J-D	60,000r	Dec 1 1928	
4s '09	A-O	300,000r	Apr 15 1929	
4s '09	A-O	40,500r	Oct 1 1929	
4s '11	M-S	75,000r	Mch 1 1931	
4s '11	A-O	250,000r	Apr 15 1931	
4s '11	A-O	8,050	June 1 '15-'21	
4s '12	F-A	16,980	Feb 1 '16-'22	
4s '11	J-J	35,000	July 1 1931	
4½s'12	F-A	250,000r	Feb 15 1932	
4s '12	J-D	12,800	Dec 1 '15-22	
4s '13	F-A	30,000	Feb 1 1923	
4½s'13	M-N	200,000r	May 1 1933	
4½s'14	A-O	101,815.77r	Apr 1 1934	
4s '14	---	114,000	July 1 1934	
4s '15	J-J	36,140.74	Feb 1 '16-'20	

Refunding School Bonds.

4½s'13	M-N	$285,000r	Nov 15 '15-'33	

Police & Fire Dept. Bonds.

4s '12	A-O	$15,000	Apr 1 1932	
4s '12	J-J	150,000	July 1 1932	
4½s'12	A-O	135,000r	Oct 1 1932	
4½s'15	A-O	80,000r	Apr 15 1935	

Hertel Avenue Sewer.

3s '87	F-A	$200,000r	Aug 1 1917	

City and County Hall.

3½s'02	F-A	$40,000	Aug 1 '15-'22	
3½s'03	M-N	40,000	May 1 '16-'23	
3½s'05	M-S	105,000	Sept 1 '15-'35	
4s '07	J-J	130,000	July 1 '15-'27	
4s '10	J-D	93,750	June 15 '15-'30	
4s '11	M-N	42,500	Nov 1 '15-'31	

Buffalo Trunk Sewer.

3½s'88	F-A	$20,000r	Aug 1 '15-'18	
3½s'89	F-A	25,000r	Aug 1 '15-'19	
3½s'90	F-A	30,000r	Aug 1 '15-'20	
3s '86	F-A	10,000r	Aug 1 '15-'16	
3s '87	F-A	15,000r	Aug 1 '15-'17	
4½s'14	M-N	93,983r	Nov 2 1964	

Water.

3½s'89	M-N	$225,000r	May 1 1919	
3½s'97	J-D	60,000r	June 1 '15-'17	
3½s'03	M-S	30,000r	Mch 1 '15-'23	
3½s'05	M-S	356,666.72r	July1 '15-'35	
4s '07	J-D	500,000r	June 1 1957	
4s '07	M-S	230,000r	Sept 2 '15-'37	
4s '08	A-O	500,000r	Apr 10 1958	
4s '08	A-O	1,500,000r	Oct 10 1958	

(Subject to call after Oct. 10 1928.)

4s '09	F-A	500,000r	Feb 15 1959	
4s '09	A-O	500,000r	Apr 15 1959	
4s '09	F-A	500,000r	Aug 1 1959	
4s '10	F-A	500,000r	Feb 15 1960	

(Subject to call Feb. 1 1930.)

4s '10	J-D	1,500,000r	June 15 1960	
4s '11	A-O	400,000r	Oct 2 1931	
4½s'12	J-D	800,000r	June 1 1932	
4½s'12	A-O	300,000r	Oct 1 1932	
4½s'12	J-D	112,500r	Dec 1 1937	
4s '13	A-O	23,700	Oct 1 1938	
4s '13	J-D	100,000	June 20 1933	
4½s'13	M-N	100,000r	Nov 15 1933	
4½s'14	J-D	400,000r	June 15 1964	
4½s'14	J-D	250,000r	June 15 1919	
4s '14	---	190,000	July 1 1934	
4½s'14	M-N	93,983	Nov 2 1964	
4½s'15	A-O	69,382.5	rApr 15 1935	
4s '15	---	29,500	Apr 1 1940	
4½s'15	J-D	250,000r	June 1 1935	
4½s'15	J-D	250,000r	June 1 1965	

Municipal Building Bonds.

4s '09	F-A	$112,500r	Aug 1 '15-'29	
4s '10	J-J	16,000	July 1 '15-'30	
4s '10	A-O	80,000r	Oct 1 '15-'30	
4s '11	A-O	212,500r	Apr 15 '15-'31	
4s '12	A-O	4,183.02	Oct 1 '15-'32	
4½s'13	M-N	100,000r	Nov 15 1933	
4½s'15	J-D	25,000r	June 1 '16-'35	

Public Health Bonds.

4s '13	A-O	$28,000	Oct 1 1918	

Hospital Bonds.

3½s'04	J-J	$25,000r	July 1 '15-'24	
4s '11	A-O	200,000r	Apr 1 1931	
4½s'12	J-D	200,000r	June 1 1932	
4½s'12	J-D	50,000r	June 1 1932	
4½s'12	A-O	50,000r	Oct 1 1932	
4½s'14	A-O	125,000r	Apr 1 1934	
4½s'14	A-O	60,000	Apr 1 '16-'35	
4½s'15	J-D	660,000r	June 1 '16-'35	

Refunding Elmwood Ave. Ext.

4s '14	---	$5,423.98	Oct 1 1915	
		20,000	Oct 1 '16-'19	
4½s'14	M-N	370,000r	Nov 2 '15-'19	

Elmwood Ave. Ext. Bonds.

4s '14	---	$21,453.98	Oct 1 '15-'19	

Refunding Railroad Bonds.

4s '10	---	$80,000	Dec 15 '15-'30	

Refunding Park Bonds.

4s '10	J-D	$40,000r	June15 '15-'30	

Refunding Property Bonds.

4s '10	J-D	$24,000r	June15 '15-'20	

Sewer Bonds.

4s '09	J-D	$115,000r	Dec 15 1929	
4½s'12	J-D	50,000r	June 1 1962	

South Buffalo Flood Bonds.

3½s'96	A-O	$60,000r	Aug 1 1926	
3½s'97	J-J	13,000r	July 1 1927	

Buffalo & Jamestown RR. Ref.

3½s'95	A-O	$77,000r	Oct 1 1915	
3½s'02	A-O	33,750r	Apr 1 '15-'22	
3½s'02	M-N	30,000r	Nov 1 '15-'22	
4½s'12	J-D	135,000r	Dec 1 '15-'32	
4½s'13	M-N	71,250r	May 1 '15-'33	
4½s'14	J-D	75,000r	June 15 '15-24	

Turning Basin Refunding Bds.

4s '10	J-J	$120,000r	July 1 '15-'30	

Ref. City Hall & Court House.

3½s'02	F-A	$40,000r	Aug 1 '15-'22	
3½s'03	M-N	40,000r	May 1 '15-'23	
3½s'05	M-S	105,000r	Sept 1 '15-'35	
4s '07	J-J	130,000r	July 1 '15-'27	
4s '10	J-D	100,000	June 15 '15-'30	
4s '11	M-N	42,500r	Nov 1 '15-'31	

BUFFALO (*Con.*)—
Water Refunding.
3½s'96 J-J $50,000r...Jan 1 1916
3½s'96 J-J 100,000r...July 1 1916
3½s'98 M-S 10,000r..Sept 2 '15-'19
3½s'99 A-O 25,000r..Apr 26 '15-'19
3½s'00 A-O 30,000r..Apr 25 '15-'20
3½s'01 A-O 31,500r..Apr 1 '15-'21
3½s'02 J-D 35,000r..June 1 '15-'22
3½s'03 M-S 90,000r..Sept 1 '15-'23
3½s'05 J-J 10,000r...July 1 1915
3½s'05 J-J 70,000r..July 1 '15-'35
3½s'06 M-S 10,000r...Mar 1 1916
3½s'06 A-O 5,000r...Apr 1 1916
4s '06 J-J 60,000r..July 1 '15-'26
4s '07 J-J 130,000r..July 1 '15-'27
4s '08 A-O 55,567.40r..Oct 1 '15-'28
4s '08 F-A 70,000r..Aug 1 '15-'28
4s '08 J-D 40,250r..June 1 '15-'28
4s '08 J-D 70,000r..Dec 1 '15-'28
4s '09 A-O 108,750r..Oct 1 '15-'29
4s '09 F-A 150,000r..Aug 1 '15-'29
4s '09 J-D 37,500..Dec 15 '15-'29
4s '10 J-D 75,000r..June15 '15-'30
4s '11 J-J 80,000r..Jan 1 '16-'31
4s '11 M-N 85,000r..Nov 1 '15-'31
4s '11 J-J 42,500r..July 1 '15-'31
4s '12 A-O 10,000...Apr 25 1937
4½s'12 J-D 78,708.33r June 1 1937
4s '12 J-J 66,500....Aug 1 1937
4½s'12 A-O 111,000r...Oct 1 1937
4s '12 M-N 5,000....Nov 1 1937
4s '13 M-S 13,700....Mar 1 1938
4s '13 A-O 29,500....Apr 1 1938
4½s'13 M-N145,200r...May 1 1938
4s '13 A-O 23,700....Oct 1 1928
4s '14 J-J 18,000....Jan 1 1939
4½s'14 A-O 337,000....Apr 1 1939
4½s'14 J-D 84,500r..June 15 1939
4s½'14 --- 2,500....Aug 1 1939
4s '14 --- 10,000....Sept 1 1939
4s '14 --- 11,000....Oct 1 1939
4s A-O 29,500....Apr 1 1940
4s M-S 13,500....Mar 1 1940
4s '14 J-D 2,500....Dec 15 1937
4s '14 M-N 5,000....Nov 1 1939
4s '14 J-D 7,500....Dec 1 1939
4s '15 J-J 5,000....Jan 1 1940
4½s'15 J-D 63,000r...June 1 1940
Refunding Bonds.
4s '11 J-J$ 146,222.82r July 1'15-31
4s '11 J-J 46,750r..July 1 '15-'31
4s '14 --- 500,000....Nov 1 1939
Bird Ave. Sewer Refunding.
4½s'13 M-N$226,100r..May 1 '15-33
Bird Island Pier Wall.
4½s'14 M-N$40,000r...Nov 2 1944
Bailey Avenue Sewer.
3½s'88 J-J $200,000r...July 1 1918
Street-Cleaning and Garbage.
4½s'13 M-N$150,000r..Nov 15 1918
Playground Bonds.
4s '09 F-A $50,000r...Aug 1 1929
4s '11 A-O 50,000r...Apr 1 1931
4½s'12 J-D 100,000r...June 1 1962
Fire-House Bonds.
4s '08 F-A $17,746.54r Aug 1 '15-28
Chicago Fire Relief Fund.
3½s'97 A-O $7,500r..Oct 5 '15-'17
Elk St. Market Enlargement.
3½s'90 A-O $80,000r...Apr 1 1920
INT.—WHERE PAYABLE—Int. payable by City Comp. in Buffalo and by Hanover N. Bk., N. Y.

TOT. DEBT, SINK. FDS., &c.—

	May 1 '15.	*Oct.* 1 '14.
Tot. bd. debt	$36,345,069	$33,537,583
Sinking funds	4,017,916	3,973,548
Net debt	$32,327,153	$29,564,034
Water debt (incl. above)	May 1 '15 $11,090,258	

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on Apr. 1 1915 treasury and local fund warrants to the amount of $498,993.10.

CITY PROPERTY.—The city owns real estate estimated at $20,900,875; personal property valued at $8,190,528; total, $29,091,403. In addition to this total there is the water-works property, consisting of real estate valued at $2,798,594, and personal property valued at $13,128,485. The total resources of the city on June 30 1914, including all property—real and personal—together with other assets, were figured by the Comptroller at $53,435,893.46 and liabilities at $35,817,273.69, leaving $17,618,619.77 as the excess of resources over liabilities.

ASSESSED VALUATION.

	1914.	1913.	1905.
	$	$	$
R.E.	317189830	307478385	245813000
Per*	29370960	28601720	20006700
Tot.	346560790	336080105	265819700

(Assessment nominal real value.)
Tax (p. M) 26.0938 22.4887 19.50
* Including special franchise valuation amounting (1914) to $21,883,960

POPULATION.—In 1910, 423,715; in 1905, 376,587; in 1900, 352,387; 1890, 255,664; 1880, 155,134.

CAMBRIDGE.
This village is in Washington Co
Highway Bonds.
4.95s'13 J-J $34,800r..July 1 '15-'43
TOTAL DEBT Apr 3 1915...$34,800
Assess. val. '14 (4.5 act.) ...799,497
Vill. tax rate (per $1,000) '14..$11.95
Population in 1910.....1,528
INT. at Cambridge Val. Nat. Bk.

CANAJOHARIE.
This village is in Montgomery Co. Inc. 1829. Population 1910, 2,273.
Sewer Bonds.
3 15-16s... $18,500.....1916-1927
Water-Works Bonds.
4.55s'10 Aug $130,000c or r Aug1'15-40
4.30s ... 50,000 1915-1939
Street Bonds.
4.625s'11... $6,000.....1916-1921
5s ... 1,000.....1916-1919
BOND. DEBT May 1915...$217,800
Assessed valuation 1910.... 910,000
Village tax (per $1,000) 1910..$11.50

CANANDAIGUA.
This city is in Ontario Co. Inc. 1815. Population 1910, 7,217.
Pier Bonds.
4s ... $14,000.....
Street Bonds.
3.95s M-S $30,000...Sept 1 '15-17
3.65s'04 M-S 100,000...Sept 1 '18-'27
BOND. DEBT May 4 '15...$144,000
Tot. val. '14 (abt. 65% act.) 4,554,128
Tax rate (per $1,000) 1914....$24.58

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.
4s '05 J-J $56,000r..Jan 1 1916-29
BOND. DEBT Apr 3 '15... $56,000
Assessed valuation 1914....4,606,956
School tax (per $1,000) '14...$9.963+
INT. at U. S. Mtg. & Tr. Co., N. Y

CANASTOTA.
This village is in Madison County.
Water Bonds.
-s ... $54,000.....
Paving Bonds.
5s '13 M-N$102,000....1915-1942
5s '15 July 11,000...July 1 '16-'26
TOT. DEBT May 1915.... $167,000
Assessed valuation 1914....1,202,351
Tax rate (per $1,000) 1914....$18.40
Population in 1910.....3,447

CARTHAGE.
This village is in Jefferson County. Inc. 1869. Population 1910, 3,563.
Water Bonds.
4s J-J $50,000c...July 1 1922
4½g'07 F-A 100,000c...Feb '16-'35
4½sg'07 F-A 61,600c...Aug 1 '15-'38
Sidewalk Bonds.
4s M-S $2,000c...Sept 1 '15-16
Paving notes..... $10,000
Subway notes..... 5,866
TOT. DEBT May 1915.... 229,466
Assess. val. '14 (½ to 1-3 act.) 1,528,470
Village tax (per $1,000) 1914...$18.50

CASTLETON.
This village is in Rensselaer Co.
Highway Bonds.
5s ... $11,000...Apr 1 '16-'37
Water Works Purchase Bonds.
4.90s'13 A-O $50,000...Oct 1 '18-'42
TOT. DEBT Apr 1915.... $61,000
Assessed valuation.....535,030
Real value (est.).....1,250,000
Population in 1910.....1,396

CATSKILL, VILLAGE.
This village is in Greene Co. Inc. Mch. 14 1806. Pop'n 1910, 5,296.
Water Bonds.
4s J-J $50,000c 1915-1916
BOND. DEBT May 5 '15... $50,000
Assessed valuation 1914....2,463,000
Tax rate (per $1,000) 1914....$10.84
INT. payable at Catskill Nat'l Bank.

CAZENOVIA, VILLAGE.
This village is in Madison County
Founded 1793. Incorp. in 1810.
Refunding Water Bonds.
4s M-N$37,000c...Part yearly.
Refund. Water & Sewer.
4½s ... $30,000.....
BOND. DEBT May 1 '15...$67,000
Assess. val. '14 (2-3 act.)...1,231,450
Village tax (per $1,000) 1914...$10.00
Population in 1910.....1,861
INT. payable at Schenectady Savings Bank, Schenectady, and at Cazenovia Nat'l Bank

CEDARHURST.
This village is in Nassau Co. Inc. Sept. 10 1910. Pop'n 1910, 1,747.
Street-Impt. Bonds.
4½g'12 ... $30,000r..Sept 1 '17-'31
4.70g'13 M-S 30,000...Mar 1 '18-'32
4½g'15 M-S 36,000r..Mar 1 '16-'33
Drainage Bonds.
5s '12 M-S $2,000r...Sept 1 1916
TOT. DT. Mar 1 '15.....$62,000
Assessed valuation 1914....1,380,964
Tax rate (per $1,000) 1914....$7.20
INT. at Bank of Long Island, Far Rockaway.

CHARLOTTE.
This village is in Monroe County Inc. 1869. Population 1910, 1,938
4.85s'15 Aug 24,500 yly beg Aug1 '15
4.85s'15 Aug 3,000...Aug 1 '15-'20
Water Bonds.
4½s'07 ann $4,500r 1915-1923
4½s July 13,000r 1915-1927
Electric-Light Bonds.
4½s'07 ann $3,000r 1915-1917
-s ... 6,600.....
Sewer Bonds.
4½s'14 Aug $10,300r.....
(Due $1,000 yearly begin. Aug. 1 '15)
BOND. DEBT Feb 28 '15.. $57,200
Assess. val. '14 (85% act.), 2,297,000
Tax rate (per $1,000) 1913....$8.60
INT. in Charlotte and Rochester.

CHATHAM.
This village is in Columbia Co.
Water-Works-Purchase Bonds.
4.40'13 J-J $84,000...Jan 1 '16-'43
TOT. DT. May 18 '15.....$84,000
Assessed valuation 1915....1,513,485
Tax rate (per $1,000) 1915....$6.608
Population in 1910.....2,251
INT. payable at State Bank, Chat.

CHEEKTOWAGA.
This town is in Erie County.
Sidewalk Bonds.
5s '14 --- $20,000r..July 1 '16-'18
6,000r...July 1 1919
Sewer Bonds.
5s '12 Apr $62,400r..Apr 1 '15-'42
5s '13 A-O 15,000...Apr 1 '15-'39
16,000...Apr 1 '40-'47
5s '14 A-O 18,000...Apr 1 '25-'42
TOT. DEBT May 7 1913... $64,400
Assessed valuation 1912....5,250,000
Tax rate (per $1,000) '12...$7.114
Population in 1910.....7,650

CHEMUNG COUNTY.
Elmira is the county seat.
4½s'13 F-A $18,000r..Feb 1 '16-'24
Road Bonds.
4s '06 Feb $10,000c...Feb 1 '16-'17
4½s'08 F-A 28,000c..Feb 1 '18-'20
4½s'08 F-A 10,000c..Feb 1 '16-'17
4½s Feb 17,675r...Feb 1 '20-'23
4½s'12 Feb 8,995...Feb 1 '20-'21
4½s'14 F-A 12,495c..Feb 1 '23-'24
1,025c...Feb 1 1916
4½s'15 F-A 18,000c..Feb 1 '17-'22
1,075c...Feb 1 1923
7,000c...Feb 1 1924
Gen. county debt Apr 2 '15 $132,265
Assess. val. '14 (abt. 4-5 act.) 36,339,576
Population in 1910.....54,662
INT. at County Treasurer's office

CHESTER.
This village is in Orange Co. Inc. June 23 1892. Pop'n 1910, 1,210.
Improvement Bonds.
4½s'13 ... $7,000.....
Water Bonds.
4s J-J $48,000c 1917
Road Bonds.
4s J-J $9,800c 1915-1928
BOND. DEBT May 27 '14...$64,800
Water debt (included)..... 48,000
Sinking fund..... 2,000
Assessed val. 1914 (½ act.)...460,365
Vil. tax (per $1,000) 1914 ....$9.50
INTEREST payable in Chester.

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. Mch. 1 1873. Population 1910, 1,600.
Water Bonds.
4s J-D $50,000r 1916
Electric Light Bonds.
4s July $12,000r...Part yearly
4½s July 4,000r...Part yearly
TOTAL DEBT Apr 3 '15... $66,000
Sinking fund (water)..... 3,189
Assess. val. 1914 (abt. act.)...886,517
Tax rate (per $1,000) 1914....$9.40
INT. payable at Clifton Springs.

CLINTON COUNTY.
Plattsburg is the county seat.
4s '09 ... $18,000c..Mch 1 '16-'24
Refunding Bonds.
4½s'11 J-J $96,000r..Jan 2 '16-'39
Asylum-Building Bonds.
4s '06 Dec $60,000c...Dec 1 1921
Road Bonds.
3½s Mch $3,000c....March 1916
Funding Bonds.
4½s'12 J-J $28,000r..Jan 2 '17-'23
BOND. DEBT Apr 2 '15... $205,000
Assessed val. '14 (½ act.)...9,882,708
Population in 1910.....48,230
INT. at City Nat. Bk., Plattsburgh.

COBLESKILL.
This village is in Scoharie County. Inc. 1868. Population 1910, 2,088.
Town Bridge Bonds.
5s '15 Feb $6,000...Feb 1 '16-'17
School Bonds (*Dist. No.* 1).
5s '13 F-A $66,000c..Feb 1 '16-'52
Park Bonds.
4s '07 F-A $10,000c..Feb 1 '16-'25
Street 3.95s (M-N)..... $41,900
TOT. BD. DT. Apr 2 '15... $117,900
Assessed valuation 1912....1,526,229
Total tax (per $1,000) 1914...$21.34
INT. at Village Treasurer's office.

COHOES.
This city is in Albany County. Inc. 1870. Pop'n 1910, 24,709.
Soldiers' Monument Bonds.
4½s'10 ... $5,000...Nov 1 '17-'19
Cohoes-Lansingburg Bridge Purchase.
4½s'14 ... $1,150.50..Dec 1 1915
4,000...Dec 1 '16-'19
Public Improvement Bonds.
4s '04 J-J $23,281.28 Jan 1 '15-'17
4s '04 J-J 8,000...Jan 1 '15-'22
3½s'00 J-J 36,906r...Jan 1 '28-'31
3½s'00 J-J 18,438.26r Jan 1 '26-27
3½s'01 J-J 30,916r...Jan 1 '23-25
3½s'03 J-J 7,910..June 10 '15-'21
3½s'02 J-J 26,805.85r Jan 1 '21-22
3½s'02 J-J 27,519.66r Jan 1 '19-20
3½s'02 J-J 7,210.64r Jan 1 1918
4s '05 M-N 25,225.38 May10'15-'23
4s '05 J-J 7,371r Aug 20 '15-'23
4½s'12 J-J 10,000...Dec 1 '15-'16
4½s'13 ... 8,000...Dec 1 '15-'16
4s '14 ... 12,000...Aug 1 '15-'19
Grading Bonds.
3½s'00 J-J $2,426.67r..Jan 1 1937
School Bonds.
4s '95 J-J $1,000r...July 1 1915
5,000r...July 1 1916
3½s'01 J-J 40,000r... Jan 1 1926
Fire Department Bonds.
3½s'02 J-J $20,000r...Jan 1 '21-'25
4½s'10 J-J 10,000r..Aug15 '17-'18
5,000r...Aug 15 1928
4½s'14 J-J 20,000r..July 1 '15-'34
Sewer Construction Bonds.
3s '99 J-J $15,680.54r Jan1 '29-'31
3½s'99 J-J 40,245.88r Jan1 '32-'39
City-Hall Bonds.
4s Dec $70,000r..Dec 15 '15-'28
Water Bonds.
4s '83 J-J $65,000c&r..July 1 1918
(Subject to call July 1 1903.)
4s '85 J-J 75,000r...July 1 1920
(Subject to call July 1 1905.)
4s '88 J-J 14,000r...July 1 1923
4½s'08 M-N 10,000r..Nov 1 '16&'18
4s '09 J-J 15,000r Nov1'15,'17,'19
20,000r..Nov 1 '21-'22
40,000r..Nov 1 '24-'27
4½s'10 J-J 20,000r..Aug 1 '19&'22
20,000r...Aug 1 '24-'25
Ontario St. Bridge Bonds.
4s '08 J-J $5,400r...Jan 2 '16-'18
BOND. DEBT Nov 17 '14 $805,989
Water debt (incl)..... 279,000
Assess. val. real estate...11,553,906
Tot. assessed val. 1914...13,254,223
Total tax (per $1,000) 1914...$16.50
INT. on $65,000 water 4s at Manufacturers' Bk., Cohoes; on $7,210 64 imp. bonds of 1902, imp. bonds of 1903, 1904 & 1905, fire dept. bonds of 1914 and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLUMBIA COUNTY.
County seat is Hudson.
Highway Bonds.
4½s'12 J-D $56,000r..June 1 '25-'30
Court-House Bonds.
3½s 02 M-S $85,000r..Mar 1 '17-'24
4½s'09 J-J 60,000r...Jan 1 '20-'25
4½s'08 J-J 50,000c..July 1 '15-'19
Refunding Bonds.
3½s Mch $12 100c..Mch 1 '16-'18
4½s'12 J-D $56,000r..June 1 '25-'30
Funding Bonds.
4s '99 M-N$10,000r...May 1 1916
BOND. DEBT Apr 1 '15.. $283,000
Highway bonds (add'l)..... 56,000
Assess. val. '14 (4-5 act.)..27,481,925
Population in 1910.....43,658
INT. coupons at office of Treas. registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie Co. Pop'n 1914 (est.), 2,800.
4½s'08 Jan $68,000r...Jan 1 '16-'58
BOND. DEBT Apr 5 '15... $68,000
Assess. val. '14 (60% act.)..1,130,000
School tax (per $1,000) 1914...$15.12
INTEREST payable direct to holders of bonds.

CORNING, CITY.
This city, situated in the town o the same name, is in Steuben County
City Bridge Bonds.
4s J-J $15,000...July 1 '47-'88
Water Bonds.
4s J-J $10,000...July 1 1946
4s '07 A-O 60,000...Apr 1 '16-'21
4s '07 A-O 75,000c .....
General Fund Bonds.
4s J-J $25,000...July 1 '43-'45
River Bonds.
4s J-J $150,000..July 1 '26to'40
City Sewer Bonds.
7s J-J $10,000...Jan '16 to '17
4s J-J 40,000...July 1 '49-'52
BOND. DEBT Apr 8 '15... $385,000
Assess. val. '14 (85% act.)..9,090,238
City tax (per $1,000) 1914....$13.14
Population, city, 1910.....13,730
INT. at Knick. Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. 9.
4s g '86 Mch $4,000r 1916-1917
4s '90 Mch 26,500r 1918-1931
4s '09 Mch 30,000c 1932-1946
BOND. DEBT Apr 2 '15... $60,500
Assess. val. '14 (80 to 90% act.).....6,801,540
School tax (per $1,000) 1914....$5.00
Population in 1914 (est.).....10,000
INTEREST on bonds of 1886 payable in Corning, on bonds of 1890 in Cortland and on bonds of 1909 in N. Y.

CORNING UNION FREE SCH. DIST. NO. 13.
4s M-S $10,000c..Sept 1 '15-'24
5s '08 M-S 58,500c..Sept 1 '15-'50
BOND. DEBT Apr 5 '15... $68,500
Assess. val. '14 (80% act.)..2,551,547
School tax (per $1,000) 1914...$11.58
Population in 1914 (est.).....6,000
INT. on $11,000 bonds at Knickerbocker Tr. Co., N. Y. City; on $59,500 at First Nat. Bank of New York.

CORNWALL.
A village in Orange County. Inc. 1884. Population 1910, 2,658.
Water Bonds.
4½s'11 F-A $30,000r..Feb 1 '17-'31
BOND. DEBT Nov 1913... $112,000
Water debt (included)..... 97,000
Assessed valuation 1913...1,273,880
Tax rate (per $1,000) 1913....$14.32
INT. payable at Vil. Treas. office.

CORTLAND.
This city is in Cortland Co. Inc. Mar. 1 1900. Pop'n 1910, 11,504.
Sewer Bonds.
4s '09 A-O $13,500....Apr 1 1929
Paving Bonds.
4s Oct $8,000...Oct 1915-'18
4s J-J 35,514.16..July 1 1921
4s July 211.27..July 1 1919
4s '07 J-J 60,000 1915-1926
4s '09 A-O 2,000....Apr 1 1915
4s '09 A-O 15,500...Apr 1 '18-'20
4s '09 A-O 10,500....Apr 1 1922
4s '09 July 10,000 ..July 1 '15-'19
Water-Works Purchase Bonds.
4s '10 J-J $270,000...1930 & 1940
Refunding Bonds.
4s '05 A-O $60,900.....1925
Paving and School Bonds.
4½s'13 J-J $90,000...July 1 '20-'33
School Bonds.
4s '04 J-D $19,500....Dec 1 1924
4s '09 A-O 23,000...Apr 1 '27-'28
BOND. DEBT May 1915...$603,909
Total assessed val. 1914....8,993,952
Total tax (per $1,000) 1914...$19.10
INT. payable in N. Y. exchange.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J $88,000r..Jan 1 '16-'61
3.95s J-J 50,000r..
3.95s J-J 1,500.....1917
3½s J-J 13,000 1926-1930
5s J-J 500.....1917
4½s'13 J-D 8,000r...$500 yearly beginning Dec. 1915
TOTAL DEBT Apr 1 1915 $161,000
Assessed val. 1914.....4,360,665
School tax (per $1,000) 1914...$14.56
Population in 1913 (est).....8,300
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co. (P. O. Peekskill).

CORTLANDT U. F. S. DIST.
4.35s'07 s-a $32,000r--Jan 1 '16-'31
4.35s'07 J-D 10,000r--Oct 1 '33-'37
3½s'02 J-J 8,000r ----1916-1923
4.45s J-J 7,000r---Part yearly
4½s'12 J-J 70,000r--Jan 1 '27-'49
4.95s'13J-J 5,000r ----1923-1934
BOND. DEBT Apr 1 '15-- $134,000
Assess. val. '14 (60% act.)-3,750,000
School tax (per $1,000) 1914---$9.98
INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.
This town (P. O. McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.
Road Bonds.
4½s'10 Mch $10,000--Mch 1 '16-'22
Refunding Bonds.
3½s Mch $20,000--Sept 1 '15-'18
BOND. DEBT Apr 1915-- $30,000
Assess. val. '13 (90% act.)-1,643,281
Tax rate (per $1,000) 1913----13.79
Population in 1910----------3,155
INT. at Cortland Sav. B nk.

CROTON-ON-HUDSON.
This village is in Westchester Co.
Water-Works Bonds
4½s --- $70,000----Oct 1 1934
Streets and Bridges.
5s --- $500----Sept 1 1915
BOND. DEBT Apr 2 1915. $70,500
Assessed val. 1914---------1,234,860
Total tax (per $1,000) 1914---$8.75
Population in 1910----------1,806

CROTON UNION FREE SCHOOL DIST. NO. 2.
4½s'07 Jan $30,000r-Jan 1 '16-'27
4.40s'08Jan 39,000r ----------
($4,000 yrly. beginning Jan 1 1928.)
4½s'09 Jan 15,000r--Jan 1 '16-'25
TOTAL DEBT Apr 1 '15-- $84,000
Assess. val. '14 (abt. act.)-2,559,363
Tax rate (per $1,000) 1914--$9.33+
Population in 1915 (est.)-------2,100
INT. on 4½s at Peekskill Sav. Bk.; on 4.40s at Home Sav. Bk. in Albany; on 4½s at People's Sav. Bk., Yonkers.

DANSVILLE.
This village is in Livingston Co. Incorp. 1845. Population '10, 3,938.
Paving Bonds.
5s '12 J-D $41,230--Dec 1 '15-'33
Water Bonds.
4½s'96 --- $38,800r-Sept 1 '15-'24
3½s'00 --- 4,000r-Aug 1 '15-'22
Sewer Bonds.
3.75s'04 A-O $68,200r-Oct 1 '15-'29
BOND. DEBT Nov 19 '14 $154,400
Assess. val. '14 (¾ act.)---1,732,372
Village tax (per $1,000) 1914-$13.08

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.
Refunding Railroad Bonds.
3½s F-A$113,000c&r-Feb '15-'29
BOND. DEBT May 1915--$116,000
Assess. val. '14(44% act.)-- 734,785
Tax rate (per $1,000) 1914---$15.90
Population in 1910---------- 1,696
INT. at Nat. Bank of Port Jervis

DEER PARK UNION FREE SCH. DIST. NO. 1.
4½s'11 A-O $50,000--Apr 1 '16-'40
4½s'10 A-O 30,000--Oct 1 '15-'40
TOTAL DEBT Apr 2 '15-- $80,000
Assess. val. '14 (35% act.)-2,232,805
School tax (per $1,000) 1914-$22.78
Population in 1913 (est)------10,500
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.
A town in Delaware County. Inc Mch. 1821. Population '10, 2,815.
Refunding Bonds.
4½s'15 May$100,000c-May 1 '16-40
(See V. 100, p. 1017 for maturity)
BOND. DEBT Apr 1915-- $100,000
Assess. val. '14 (real est)--1,115,100
Total assess. val. 1914----1,372,717
Total tax (per $1,000) 1913--$20.87
INT. at Delaware Nat. Bk., Delhi

DEPEW.
This village is in Erie County. Incorp. 1894. Popula. 1910, 3,921.
Village-Hall Bonds.
4.40s'12J-J $22,500r-Jan 15 '15-'32
Sewer Bonds.
4.40s'09M-N $67,000r--Nov 1 '14-'34
Improvement Bonds.
5s '06 J-D $7,000--June 30 '15-'21
BOND. DEBT Nov 1913- $98,750
Assessed valuation 1913---3,154,895
Vil. tax rate (per $1,000)'13 $14.20+

DOBBS FERRY.
This village is in Westchester Co Inc. 1873. Population 1910, 3,455.
Street Bonds.
4s '09 J-J $40,000r--July 1 '15-'34
4s '09 J-J 9,500r--July 1 '15-'33
Public Park Bonds.
4s '09 J-J $11,000r--July 1 '15-'25
Livingston Avenue Bonds.
4s '09 J-J $4,000r--July 1 '15-'22
Fire Department Bonds.
4s '09 J-J $4,500r--July 1 '15-'33
Sidewalk Bonds.
4s '09 J-J $17,000r--July 1 '15-'31
BOND. DEBT May 1915---$86,000
Assessed valuation 1914---5,743,483
Tax rate (per $1,000) 1914---$10.00
INT. payable at Tarrytown Bank

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Fire-Alarm & Sewer Bonds.
4.20s'11June $8,000r-June 15 '16&aft
4½s'13 Mar $1,450r-$100 yly beg '16
Water Bonds.
4s A-O $5,000c Apr 20 '16-'20
3½s J-J 50,000c ---------1923
Sewer Bonds.
3.90s J-J $30,000r-July 1 '15-'34
Paving Bonds.
4s '10 M-S $15,000r-Sept 1 '15-'30
BOND. DEBT Apr 2 '15-- $110,450
Sinking fund---------- 11,450
Water debt (included)---- 56,000
Assess. val. '14 (60% act.)-1,452,957
City tax (per $1,000) 1914---$12.47
Population in 1910----------2,685
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.
This city is in Chautauqua County Inc. 1885. Population '10, 17,221.
Public Dock Bonds.
5s '15 --- $100,000-June 1 '25-'44
Deficiency Bonds.
-s '13 --- $15,000----------
Water Bonds.
3½s A-O $37,200--Oct 1 '15-'20
4s J-D 10,000--Dec 15 '15-'16
Assessment Bonds.
4s&4½s---- $46,232 -----1915-1918
GEN. BD. DT. Oct 14 '13- $12,000
Assessment debt---------- 118,395
Water debt---------- 63,400
Floating debt---------- 61,471
TOTAL DEBT Oct 14 '13- 255,166
Assess. val. '12 (½ act.)---8,707,911
Total tax (per $1,000) 1912--$25.50
INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $80,000c--Mch 1 '19-34
4s J-J 25,000c ----1916-1922
3½s J-J 16,000c ----1922-1925
4s J-J 18,000c ----1916-1924
4s '14 --- 50,000----------1916
BOND. DEBT Apr 13 '15--$189,000
Assess. val.'14 (3-5 act.)--10,189,616
School tax (per $1,000) 1914---$8.83
Population in 1915 (est.)-----18,000
INT. at Lake Shore Bk., Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s J-J { $96,000r--Jan 2 '16-'31
1,000r--Jan 2 1932
3½s J-J 59,000r--Jan 2 1928
County House Bonds.
3½s J-J $30,000r--Jan 2 '16-'28
BOND. DEBT May 1915--$186,000
Assess. val. '14 (85% act.) 69,921,286
Population in 1910----------87,661
INT. payable at Co. Treas. office.

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population '10, 2,781.
Water-Ext. Bonds.
5s '13 J-J $17,000r-July 1 '16-'32
Sewer Bonds.
4.30s'11 J-J $107,250r-July 1 '15-'40
4.30s'11 F-A 7,000r-Aug 1 '16-'29
Water Refunding Bonds.
4.35s'11 J-J $50,000r-Jan 1 '16-'40
TOTAL DEBT Apr 2 1915. $181,250
Water debt (incl.)---------- 67,000
Assessed val. '14 (¼ act.)-1,922,360
Village tax rate(per$1,000)'14 $10.56
INTEREST payable direct to holders of bonds.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '10, 6,422.
Fire-Engine Bonds.
4½s --- $8,000----Jan 1 1922
Ditch and Drain Bonds.
3.95s'09 F-A $69,400r--Feb 1 '14-'36
Highway Bonds.
4s semi-ann $9,000r-Dec 1 '27-'28
4s --- 9,000r-Feb 1 '29-'30
5s '07 J-D 7,000r-Dec 1 '15-'21
4s semi-ann 14,800r---Apr 1 1915
($5,000 yearly.)
4s semi-ann $83,200r---Feb 1 1918
($5,000 yearly beginning in 1918.)
4½s --- 5,000--Mch 1 '17-'21
5s '07 J-D 10,683r-Mar 1 '27-'28
4½s --- 70,000--Jan 1 '24-'39
BOND. DEBT Jan 1 1913- $298,683
Assess. val. '11 (abt. act.)-6,186,381
Tax rate (per $1,000) '11 { District No. 1-$20.40 / District No. 2- 20.70
INTEREST on $14,800 and $9,000 bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue due 1929 and 1930 at the Warwick Sav. Bank; on $83,200 issue at the Jefferson Co. Sav. Bank in Watertown; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans Mt. Vernon Trust Co.

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M-S $55,000--Mch 1 '16-'26
BOND. DEBT May 5 1915.$55,000
Total assessed val. 1914---4,808,495
Tax rate (per $1,000) 1914---$12.50
Population in 1910----------4,722
INT. at Easthampton Nat. Bank.

EAST ROCHESTER.
This village is in Monroe County. Inc. 1906. Population 1910, 2,398.
Water-Plant Purchase.
4s g '09 J-J $94,300c--Jan 1 '16-'38
Sewer Bonds.
4.10g'09 J-J $38,180c--Jan 1 '16-'38
BOND. DEBT Apr 3 1915- $132,480
Assessed val. (½ act.)'14--1,928,347
Village tax (per $1,000) '14---$13.59
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST SYRACUSE.
This village is in Onondaga County Inc. 1881. Population '10, 3,274.
Sewer Bonds.
4½s'03 July $55,000----Part yearly
3.85'05 June 25,000----Part yearly
4.65'07 July 10,000----Part yearly
Water Bonds.
4½s'13 J-D $65,000----Part yearly
5s J-D 10,000----Part yearly
4½s'14 M-N 15,000----Part yearly
BOND. DEBT May 1 1915 $142,500
Assess. val. '14 (½ act.)--1,438,800
Total tax (per $1,000) 1914--$18.20
INTEREST on the bonds of 1907 is payable at the Trust & Deposit Co. of Onondaga in Syracuse.

ELMIRA.
County seat of Chemung County. Inc. 1864. Pop'n '10, 37,136.
Mayor's Notes.
4½s'12 --- $24,000--July 1 '15-'22
Redemption Bonds.
3½s'98 A-O $13,000r--Oct 1 '15-'27
3½s'92 J-J 166,000r--July '15-'21
3½s'01 M-S 14,000r--Sept '15-'28
3½s'02 J-J 6,000r--July 1 15-'20
3½s'02 J-J 3,500r--July 1 '15-'18
4s '03 J-J 9,000r--July 1 '15-'23
4s '04 J-J 18,500r----July 1 1915
4s '05 M-S 18,000r-Sept 1 '15-'32
4s '06 M-S 30,000r-Sept 1 '15-'36
Bridge Bonds.
3½s'95 A-O$115,000r--Oct 1 '22-'25
4s '06 M-S 55,000r---Sept 1 1935
City-Hall Bonds.
3½s'95 A-O $65,000r--Oct 1 '25-'27
3½s'95 A-O 10,000r---Oct 1 1928
3½s'96 M-S 45,000r-Sept 1 '29-'31
School Bonds.
3½s'01 M-S $25,000r---Sept 1 1926
4½s'11 J-D 50,000r-June 1 '16-'20
4½s'12 M-S 67,000r-Feb 1 '21-'29
(Var. amts. yrly.; V. 95, p. 435.)
4½s'13 M-S 25,000r-Mar 1 '29-'34
Pavement Bonds.
3½s'95 M-S $40,000r-Nov 15 '28-'29
4½s'96 M-S 20,000r---Sept 1 1931
4s '96 M-S 30,000c&r-Nov 1 1932
4½s'13 M-S 135,000--Sept 1 '15-'33
4½s'14 A-O 65,000-----1916-1927
Park Bonds.
3½s'01 M-S $16,000c---Sept 1 1926
Floating Debt Bonds.
3½s'00 J-J $98,000r--July 16 1930
Water-Works-Purchase Bonds.
4½s'15A-O$1,500,000r-Apr 1 '16-'45
(See V. 100, p. 1018, for maturity.)
Water Bonds.
4½s J-D $4,000----Dec 1 1915
Funded debt Apr 5 '15---$1,167,000
Water bonds (sold since)- 1,500,000
Assess. value real estate--23,929,957
Total assessed valuation--26,991,812
(Assessment about 85% actual value)
City tax (per $1,000) 1915----$13.31
INTEREST at City Chamberlain's office, in N. Y. exchange.

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
3½s M-N $28,000r-July 1 '15-'22
4s '07 J-D 210,000r-June 1 '20-'34
4s g '08 J-J 325,000r-July 1 '15-'34
4s '09 J-D 117,000r-June 1 '24-'35
4½s'10 J-J 250,000r-July 1 '15-'36
(See V. 91, p. 167, for maturity.)
4½s'11 A-O 235,000r--Oct 1 '17-'32
4½s'11 A-O 90,000r---Oct 1 1916
Armory Bonds.
3½s A-O $10,000r---July 1 1916
3½s'05 M-N 60,000r-Nov 1 '15-'20
4s '07 A-O 250,000r-Apr 1 '20-'29
BOND. DEBT Apr 1 '15 $1,575,000
Assess. val. real est. '14-382,765,678
Total val. '14 (2-3 act.)-390,682,903
State&Co.tax(per$1,000) '15--$4.093
Population in 1910----------528,985
INT. at Co. Treas. office.

FAIRPORT.
This village is in Monroe County.
Water Bonds.
-s --- $43,000----------
Light Bonds.
-s --- $10,000----------
Sewer Bonds.
5s g '13 July $38,667r--July 1 '15-'43
TOTAL DEBT May 1915---$93,167
Assessed valuation 1914---1,881,319
Tax rate (per $1,000) 1914---$10.60
Population in 1910----------3,112
INT. at office of D. C. Becker, Fairport.

FALCONER.
This village is in Chautauqua Co. Inc. 1891. Population '10, 2,141.
Street Paving Bonds.
4.30s'11 J-J $60,000c ----1916-1940
BOND. DEBT May 1913---$60,000
Assessed valuation 1912-----956,560
Village tax (per $1,000) 1912-$10.96
INT. at First Nat. Bk., Falconer

FALLSBURGH.
This town is in Sullivan County.
Railroad-Aid Bonds Refunded.
4s J-J $28,000r-$4,000 yly aft. 1921
5s --- 50,000----$4,000 y'ly
Highway Bonds.
5s --- $3,750--$1,000 yearly
Highway & Bridge Ctfs.
4s Feb $14,000-$1,000 yly. after 1915
4s Feb $1,000----Feb 1 1916
BOND. DEBT Apr 1 1915--$81,750
Floating debt---------- 15,000
Assess. val. '14 (1-5 actual)---672,051
Tax rate (per $1,000) 1915----$47.89
Population in 1910----------3,782
INT. payable by N. Y. draft.

FISHKILL LANDING—See Beacon

FONDA.
This village is in Montgomery Co. Inc. 1850. Population 1910, 1,100.
Water Bonds.
4s J-J $23,040r-July 1 '15-'31
4s J-J 5,120c-July 1 '15-'22
Paving Bonds.
4s J-J $17,480r-July 1 '15-'33
BOND. DEBT Apr 5 1915--$45,640
Assessed valuation 1914-----519,697
Tax rate (per $1,000) 1914----$18.83
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD.
This village is in Washington Co. Inc. 1857. Population 1910, 3,762.
Sewer Bonds.
5s '08 J-J $14,000--July 1 '15-'28
Water Bonds.
-s --- $94,000----------
Paving Bonds.
5s '08 J-J $19,000- July 1 '15-'33
4.60s'12--- 16,606.67 ----------
BOND. DEBT Apr 30 1912-$134,800
Assessed valuation 1910---1,147,237
Total tax (per $1,000) 1910---$16.81
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co Inc. 1832. Population 1910, 2,762.
Water Bonds.
3½s'02 July $12,000r-July 1 '15-'26
3.90s Sept 9,000r-Sept 1 '15-'23
4s '95 J-D 24,000r---June 1 1915
4s '97 June 7,500r---June 1 1915
4.80s'13 M-S 12,000---Mar 18 1918
Street Paving Bonds.
4½s A-O $23,000---- 1915-1937
BOND. DEBT Mar 1 '15-- $87,500
Assess. val. '14 (60% act.) 1,563,275
Tax rate (per $1,000) 1914---$11.21
INT. is payable on $23,000 paving bonds at First Nat. Bank, St. Johnsville; on $12,000 water bonds 1915-1926 at Albany Co. Sav. Bank; on $9,000 water bonds at Oneida Co. Sav. Bank; on $24,000 at Excelsior Sav. Bank, N. Y.; on $12,000 due 1918 at Albany City Sav. Institution, Albany, and $7,500 at Schenectady Sav. Bank.

FRANKFORT.
This village is in Herkimer County. Inc. 1862. Population 1910, 3,303.
Street Bonds.
5s Sept $13,500--Sept 1 '15-'17
5s Sept 7,000--Sept 1 '15-'21
Water Bonds.
3.50s Nov $53,000r ---------1923
Sewer Bonds.
4.30s'11 Sept$60,000r--Sept 1 '16-'43
4.95s'13Sept 18,000--Sept 1 '43-'48
BOND. DEBT Apr 2 1915- $151,500
Water debt (incl.)---------- 53,000
Assess. val. '14(85% act.)-1,540,116
Tax rate (per $1,000) 1914---$10.00
INT. on water 3½s in Albany.

FRANKFORT UNION FREE SCH. DIST. NO. 9.
4.90s'13Jan $43,500r ----1915-1943
($7,500 as'm'd by N.Y.C.&H.R.RR)
TOTAL DEBT May 1 '15- $51,500
Assessed valuation 1914-1,620,511.50
Population in 1913 (est.)------3,800

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$400,000r-Mch 1 '21-'60
4½s'12 Apr 33,000r--Apr 1 '17-'41
4½s'13 M-S 100,000r--Mch 1 '15-24
BOND. DEBT Oct 30 1914 $533,000
Assess. val. '14 real estate 12,263,524
Total assess. val. 1914---12,895,567
Population in 1910----------45,717
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at City Nat. Bk., N. Y., in N. Y. exchange.

FREDONIA.
This village is in Chautauqua Co Inc. 1829. Population 1910, 5,285.
Water Bonds.
4s F-A $40,000c-Aug 1 '15-'22
School Bonds.
4s J-D $21,000r ----1915-1935
Street Bonds.
4½s'09 F-A $22,500r ----1915-1920
4½s'09 F-A 17,500r ----1915-1919
5s g '10 F-A 9,900r-Aug 1 '15-'20
4.80s '13 J-J 15,030r--July 1 '15-'23
-s --- 2,000----------
Electric-Light Bonds.
4s '06 J-J $4,000r--July 1 '15-'18
BOND. DEBT Mar 1 '15-- $131,930
Water debt (included)---- 40,000
Assess. val. '14 (40% act.)-2,096,995
Village tax (per $1,000) 1914--$15.00
INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County. Inc. 1892. Population 1910, 4,836.
Light Bonds.
4.10s'09J-J $14,000--July 1 '15-'28
4½s'11 J-J 10,000--July 1 '16-'25
3.45s --- 4,500--July 1 '15-'24
4s --- 7,000--July 1 '15-'23
4.45s'12M-S 15,000--July 1 '16-'30
Fire-Apparatus Bonds.
4½s'11 J-J $6,000--July 1 '16-'27
4s --- 2,500--July 1 '15-'27
Road Bonds.
4½s'11 J-J $50,000--July 1 '15-'39
4.45s'12M-S 15,000--July 1 '17-'31
Water Bonds.
4.10s'09J-J $9,000--July 1 '15-'23
4½s'11 J-J 10,000--July 1 '16-'25
4.45s'12M-S 5,000--July 1 '16-'20
4s --- 2,500--July 1 '15-'19
5s --- 52,500----Jan 1 1919
BOND. DEBT Jan 1 1915- $202,500
Assessed valuation 1914---5,132,624
Tax rate (per $1,000) 1914--$13.75
INTEREST payable at Freeport.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
6s Sept $8,866.38 ----------
("In or before Sept. 1916.")
Sewer Bonds.
4s F-A $67,500c ---------1916
4s '05 J-J 5,000r---Jan 1 1935
4s '05 J-J 15,000r-Jan '20'25&30
4s '06 J-J 5,000r---Jan 1 1936
4s '06 J-J {4,000r-Jan 1 '18&'23 / 16,000r-Jan '28 & '33
4s '09 A-O 3,750r--Apr 1 '15-'53
4.35s'10J-J 20,000r--Jan 1 '30-'39
4½s'11 F-A 17,000r-Aug 15 '15-'31

FULTON (*Concluded*).
Stand Pipe Constr. Bonds.
4½s'13 A-O $27,000..Oct 1 '15-'23
Bridge Bonds.
4.30s'11M-N$74,000r..Nov 5 '15-'41
4.70s'13A-O 18,525.57 Oct 15 '23-40
Water Bonds.
3.40s J-D $120,000c..June 1 '15-'29
4.45s'12A-O 22,500r..Oct 25 '15-'32
Street Improvement.
4s '09 M-N $34,000r..May 1 '19-'35
6s '10 July 6,238.24 1916
(Subject to call.)
4½s'13M-N$50,866.23rMay 1'31-'43
School Bonds.
4s M-N $6,400r..June 1 '15-'20
4s M-N 2,520r....Part yearly
4½s'12 --- 22,000...Oct 1 '20-'41
4½s'12 J-J 28,100r...July 1 1943
BOND. DEBT May 1 '15 $561,247
Floating debt.....58,596
Assess. val. 1915.....6,005,488
Total tax (per $1,000) '15 $32.98 and $35.40
Population in 1910.....10,480

INTEREST on sewer onds o 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $70,000c..Feb 10 '20-'26
5s '12 J-D 35,000..June 1 '15-'19
Hospital Bonds.
5s '13 --- $15,000r..Dec 15 '15-'19
BOND. DEBT Jan 1915.. $120,000
Total assessed val. 1914..17,302,397

INT. at People's Bk., Johnstown.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1910, 5,959.
4½s'12 F-A $60,000..Feb 1 '16-'34
Bridge St. Exten. Bonds.
5s '13 F-A $27,000..Sept 1 '35-'43
BOND. DEBT May 1 '15...$87,000
Assessed value, real, 1914..6,659,249
Total valuation 1914.....7,324,249
Tax rate (per $1,000) 1913....$8.10

INT. at Chase Nat. Bk., N. Y.

GEDDES UN. FR. SCH. DIS. NO. 2
A district (P. O. Solvay) in Onondaga County. Pop. 1913(est.), 6,000.
4½s J-D $38,000r...$2,000 y'ly
4½s'12 A-O 148,000c..Oct 1 '15-'38
4½s'13 A-O 60,000..Oct 1 '16-'35
4½s'14 --- { 3,000....Oct 1 1935
{12,000..Oct 1 '36-'38
TOTAL DEBT Apr 1915.. $261,000
Assessed val'n 1915 (est)..6,953,670
Tax rate (per $1,000) '15 (est.)..$9.87
INT. on the $37,000 4½s at Syracuse Trust Co.; on others at Chase Nat. Bank, N. Y.

GENESEO.
This village is in Livingston Co. Inc. 1872. Population in 1910, 2,067
Water Bonds.
3½s July $25,000c...June 1 1917
4.60s'12July 6,000 .....
Town-Hall Building Bonds.
4½s'07 July $13,000r..July 1 '15-'27
Paving Bonds.
4½s'11 Oct $11,200...Oct 1 '15-'21
BOND. DEBT April 1915.. $55,200
Assess. val. 1914(85% act.)..2,335,826
Total tax rate(per $1,000) '14..$9.32

GENEVA.
This city is in Ontario County Inc. Jan. 1 '98. Popula. '10, 12,446.
Refunding Bonds.
5s '14 --- $8,000.....1915-1930
Special Appropriation Bonds.
4½s'12 A-O $40,000c.....1925-1929
Public Impt. Bonds.
4½s'12 A-O $4,500c.....1925-1932
4½s'12 A-O 1,200r..1915, '19 &'22
Local Impt. Bonds.
5s '15 --- $8,000..Apr 1 '16-'25
Street Bonds.
3½s'99 A-O $12,500r..Apr 1 '15-'19
3½s'00 A-O 16,000r..Apr 1 '14-'20
3½s'01 A-O 6,125r..Apr 1 '15-'21
3½s'02 A-O 15,000r..Apr 1 '14-'22
4s '03 A-O 12,150r...Apr 1'15-'23
4s '04 A-O 17,000r..Apr 1 '14-'24
4s '05 A-O 11,000r..Apr 1 '15-'25
4s '06 A-O 1,000r...Apr 1 1915
4s '09 A-O 45,000r...Apr 1'15-'29
-s '09 ---- 498.64 .....
-s '10 ---- 47,502.12 .....
Fire-Department Bonds.
4s '06 A-O $3,000r..Apr 1 '15-'17
Lake Front Bonds.
-s --- $14,000.....
City-Hall Bonds.
4s '09 A-O $6,000r...Apr 1 '15-'17
5s '13 A-O 76,000.....1915-1933
Water Bonds.
4s '96 A-O$140,000c..Oct 26 1926
4½s'11 A-O 50,000c..Apr 1 '23-'31
4½s'11 A-O 62,000c..Apr 1 '19-'23
4½s'11 A-O 18,500.....
Sewer Bonds.
4s '96 A-O $88,000c...Sept 1 1916
TOT. BD. DT. Jan 1 1913..$881,764
Sinking fund..... 57,536
Assessed valuation 1912...9,376,689
Tax rate (per $1,000) 1911..$14.52½

INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.
-s --- $20,500.....
High School Bonds.
4½s'13 J-J $95,000r..Jan 1 '18-'48
TOTAL DEBT Apr 2 1915 $115,500
Assessed valuation 1914...2,159,176

INT. at Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UN. FR. S. D. 2.
P. O. Mohawk, Herkimer County.
5s '14 M-N$40,000..Nov 1 '15-'54
TOTAL BONDED DEBT (?)

INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

GHENT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.
P. O. Chatham, Columbia County.
4½s'14 A-O $75,000..Oct 1 '15-'54
(See V. 100, p. 68, for maturity.)
BOND. DEBT Jan 1915.. $75,000
Assessed valuation 1914...1,740,826

INT. at U. S. M. & Tr. Co., N.Y.

GLEN COVE SEWER DISTRICT.
Situated in Town of Oyster Bay.
Sewer Bonds.
4½s'12 M-S $150,000..Sept 3 '17-'39
BOND. DEBT Apr 2 '15.. $150,000

GLENS FALLS.
This city is in Warren County. Inc. 1839. Population 1910, 15,243
Judgment Funding Bonds.
-s --- $12,500.....1933
Bridge Construction Bonds.
4½s'14 --- $45,000..May 1 '34-'37
Refunding Bonds.
4½s'09 Feb $20,000c 1915-1916
Sewer Bonds.
4s '06 M-N $3,000c...Nov 19 1915
Sewer Refunding Bonds.
4½s'12 F-A$117,000..Aug 31 '17-'28
Water Bonds.
4s '91 J-J $15,000c....1915-1917
4½s'09 J-J 50,000c..July 1 '16-'20
Village Hall Bonds.
3½s'00 J-D $36,000c Y'ly to J'ne'29
BOND. DEBT Apr 2 '15.. $233,500
Water bonds (incl.)..... 65,000
Assess. val. '14 (½ act.)...9,243,375
Assessed value, real estate..8,703,825
City tax (per $1,000) 1914....$15.90

INTEREST payable in Glens Falls

GLOVERSVILLE.
Gloversville is in Fulton County. Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown.
Local Improvement Bonds.
4½s'11 --- $3,200..Feb 1 1916
4½s'12 --- 14,400..Feb 1 '16-'17
4½s'13 A-O 30,500..Apr 1 '16-'18
4½s'14 Feb 3,900 ..Feb 1 '16-'19
4½s'15 J-J 21,400r..Jan 1 '16-'20
Bridge Bonds.
4½s'12 M-N$10,000c..Nov 1 '15-'26
4½s'12 M-N 10,000c..Nov 1 '27-'36
Water Loan.
3½s'92 J-D $50,000c...Dec 1 1917
4½s'13 J-D 50,000c..June 19 '20-29
Deficiency & Refunding Bonds
4s '97 M-N $28,000r...May 1 1922
4½s'14 J-D 29,800..June 1 '15-'28
Funding Bonds.
4½s'15 A-O {$4,000....Apr 1 1920
{10,000..Apr 1 '22-'23
Fire Department Bonds.
3½s'02 Aug $25,000r...Aug 1 1932
School Bonds.
3½s'06 A-O $7,000r..Oct 1 '15-'16
4½s'08 M-S 50,000r..Sept 2 '16-'26
4s '09 M-S 25,000r..Sept 1 '26-'31
Refunding Railroad Bonds.
3½s'97 F-A $27,000r...Feb 1 1917
4½s'11 Apr 10,000c..Apr 1 '16 &'18
4½s'13 Apr 15,000r..Apr 1 '16-'21
($5,000 payable every two years.)
Sewer Bonds.
4s '05 M-N $250,000r..Nov 1 1945
4½s'11 M-N 100,000c..May 4 1941
GEN. BONDS Jan 1915.. $605,400
Assessment debt (add'l)..... 82,000
Water debt (included)..... 100,000
Assess. val. '14 (real est.)..8,060,075
Total value '14(abt. ½ act)10,221,299
City tax rate (per $1,000) '14..$16.50
Population in 1910.....20,642

INTEREST on water, railroad, deficiency, bridge and local improvement bonds payable in N. Y.; on al other issues at Chamberlain's office

GOSHEN.
This village is in Orange County.
Sewer Bonds.
4½s F-A$100,000.....
BOND. DEBT Apr 1915.. $115,500
Assessed valuation 1914...1,757,476
Tax rate (per $1,000) 1914....$10.54
Population in 1910.....3,081

GOSHEN UN. FR. SCH. DIS. NO. 8.
This district is in Orange County.
4½s'10 J-D $51,000c..J'ne 15 '15-'30
TOTAL DEBT Apr 2 '15.. $51,000
Ass'd val. '14 (1-3 act.)...1,418,500
School tax (per $1,000) 1914..$13.76
Population in 1914 (est.).....3,500

INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence Co. Inc. Sept. 1850. Pop. '10, 4,128
Street-Improvement Bonds.
4½s'12 A-O $6,400r..Oct 1 '15-'22
Water-Works Refund. Bonds.
4½s'10 J-J $37,000c..July 1 '15-'32
BOND. DEBT Nov 24 '14 $43,400
Assessed val., real, '14.....1,819,810
Total val. '14 (2-3 act.).....2,039,420
Tax rate (per $1,000) 1914.....$7.60

INT. on 4½s at First Nat. Bank, Gouverneur; on 4½s at Hanover Nat. Nank, New York.

GRANVILLE.
This village is in Washington Co.
Highway Bonds.
5s '13 Sept $28,700 1915-1943
5s '14 Sept 18,000r..Sept 7 '15-'44
Water Bonds.
4½s Jan $32,000r 1915-1946
BOND. DEBT May 1915...$78,700
Floating debt..... 4,000
Assessed val. '14 (2-3 act.)..1,220,000
Village tax (per $1,000) 1914...$9.00
Population in 1910.....3,920

INT. payable in Granville at Farmers' Nat. Bank.

GREENBURGH.
This town is in Westchester Co.
Grade-Crossing Elimination.
4½s'15 J-J $25,000.....1940
Highway Improvement Bonds
4s --- $161,500 $8,000 y'ly May
4s --- 36,000..Aug 1 '15-'32
4½s'11 --- 138,000r..Feb 1 '16-'38
Hartsdale Water Bonds.
4.40s --- $27,000..Aug 1 '17-'31
Funding Bonds.
4s '04 F-A $79,000r...Aug 1 1924
Elmsford Drainage Bonds.
4½s'09 --- $59,000...Oct 6 '14-'31
4.85s'10A-O 7,650..$450 yly Oct 6
BOND. DEBT Jan 1 '13...$673,050
Assess. val. '11 (abt. act.) 37,687,902
Tax rate (per $1,000) 1911.....$15.00
Population in 1910.....23,193

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $150,000c..Jan 1 '16-'47
4½s'12 J-J 11,000c..Jan 1 '16-'26
BOND. DEBT May 6 '15.. $162,000
Assessed valuation 1914..$11,260,826
School tax (per $1,000) 1914...$4.93

INTEREST payable at Irvington Nat. Bank in New York exchange.

GREENBURGH UN. FR. DIS. NO. 4.
4½s'11 J-J $50,000c..Jan 1 '16-'40
-s --- 50,000.....
BOND. DEBT Apr 2 1915 $100,000
Assess. val. '14 (2-3 act.)..5,779,780
School tax (per $1,000) 1914...$6.57
Population 1914 (est.).....5,530

INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
{$120,000c..Feb 1 '16-'27
4s '08 F-A} 8,000c..Feb 1 1928
4s '10 F-A 30,000c..Feb 1 '29-'31
4s '11 F-A 10,000c...Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c...Feb 1 1932
Road Bonds.
4s '11 F-A $35,000c..Feb 1 '16-'20
4s '11 F-A 5,000c...Feb 1 1934
4s '12 F-A 52,500c..Feb 1 '34-'39
Turnpike Bonds.
3½s'01 F-A $6,000c..Feb 1 '16-'18
BOND. DEBT May 1 '15 $276,500
Assess. val. '14 (¾ act)...13,074,083
Population in 1910.....30,214

INT. at County Treasurer's office.

HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.
P. O. address Mechanicville.
4½s'13 J-D$140,000c..Dec 1 '16-'45
BOND. DEBT Apr 1915.. $174,850
Assessed valuation 1914...3,596,000
Tax rate (per $1,000) for 1914..$12.75
Population in 1914 (est).....8,500

HAMBURG UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $43,200r..Jan 1 '16-'39
BOND. DEBT Apr 1915.. $43,200
Assess. val. (abt. act.) '15 3,233,171
School tax (per $1,000) 1915...$5.158
Population in 1915 (est.).....3,500

INT. at Hanover Nat. Bk., N. Y

HAMILTON COUNTY.
Lake Pleasant is the County seat
Funding Bonds.
5s '10 J-D$125,000c..June 1 '21-'40
BOND. DEBT Dec 1914...$125,000
Assessed valuation 1914...4,924,931
Tax rate (per $1,000) 1914...$12.00
Population in 1910.....4,373

INTEREST at Northville Bank in New York exchange.

HARRIETSTOWN UNION FREE SCH. DIST. NO. 1.
This district is in Franklin County.
4½s'09 A-O $30,000r..Apr 1 '15-'44
4½s J-J 5,000r..Jan 1 '15-'24
4½s'09 J-J 13,000r..July 1 '15-'27
5s '13 M-S 27,000...Sept 1 '15-'41
BOND. DEBT Sept 21 '12.. $54,000
Sinking fund..... 5,000
Assessed val. '12 (1-5 act.)..1,861,448
School tax (per $1,000) 1910...$19.10
Population in 1912 (est.).....5,500

INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

HARRISON.
This town is in Westchester Co.
Sidewalk Improvement Bonds.
5s --- $15,163.29..Part yearly
Highway Bonds.
4s J-D $11,000r..Apr 1 '15-'25
4s J-D 4,000r..Apr 1 '15-'18
4s J-D 2,000r..Apr 1 '23 &'25
4½s'07 J-D 154,000r..June 1 '15-'36
4½s --- 100,000r 1925-1944
4½s --- 8,000...$1,000 yearly
4½s --- 2,600..$520 yly beg'14
Water Supply Bonds.
5s --- $51,000r$1,000yly aft14
BOND. DEBT Jan 1 1913.. $367,763
Assess. val. '11 (½ actual)..5,960,000
Tax rate (per $1,000) 1911....$12.00
Population in 1910.....4,226

INT. at Rye Nat. Bank of Rye.

HASTINGS ON HUDSON.
This village is in Westchester Co. Inc. 1879. Population 1910, 4,552.
Sewer Bonds.
4½s --- $40,000r 1915-1939
5s F-A 1,000 1915
5s '13 --- 10,000 1915-1939
Street Bonds.
4.30s J-J $36,000...July '15-'26
5s '13 J-J 30,000..July 1 '14-'36
Park Bonds.
5s --- $30,000 1915-1934
BOND. DEBT May '15.. $151,000
Assess. val. 1913 (est).....4,150,000
Tax rate (per $1,000) 1913....$ 9.50

INT. on $2,000 sewer bonds at office of Village Treas.; on others a First Nat. Bank, Hastings-on-Hud.

HAVERSTRAW.
This village is in Rockland County. Inc. 1854. Population 1910, 5,669.
Sewer Bonds.
4.12s'09 J-J $54,000c..Sept 1 '15-'37
4½s'12 Sept 8,000c..Sept 1 '15-'22
TOTAL DEBT Apr 15 '15.. $62,000
Assessed valuation 1914...2,500,000
Total tax (per $1,000) 1914...$15.65

INT. at People's Bk., Haverstraw.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1.
5s '10 J-D $41,250r..Y'ly on Dec 1
BOND. DEBT Apr 2 '15.. $41,250
Assess. val. '14 (60% act.)..2,490,225
School tax (per $1,000) 1914...$11.25
Population in 1914 (est.).....7,000

INT. at People's Bk., Haverstraw.

HEMPSTEAD, VILLAGE.
This village is in Nassau County. Inc. 1853. Population 1910, 4,964.
Street Bonds.
-s --- $5,000.....
Sewer Bonds.
4.20s'11 J-J $250,000r..July 1 '16-'49
Building Bonds.
4.20s'11 J-J $25,500r..July 1 '15-,31
Park Bonds.
4.20s'11 J-J $6,500r..July 1 '15-'19
Water Bonds.
3½s --- $32,400.....
BOND. DEBT May 1915.. $333,500
Assessed valuation 1913...3,913,770
Village tax (per $1,000) 1914...$16.00

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Road Bonds.
4s J-J $293,000c&r..July 1 1923
Almshouse Bonds.
4½g'11 M-S $25,000r..M&S 1 '14-'26
BOND. DEBT May '14.. $319,000
Assessed valuation, real...63,061,635
Assessed val., personal.... 772,350
Special franchises..... 1,200,900
Total val. '13 (65% act.)..65,034,885
Total tax (per $1,000) 1913....$9.20
Population in 1910.....44,297

INT. on road bonds at First Nat. Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $47,600...Oct 2 '15-'31
3.99s'09J-D 55,000r .....
4.33s'11F-A 12,500r .....
BOND. DEBT May 1915.. $88,675
Assess. val. '14 (½ act.)...5,380,400
School tax (per $1,000) '13-'14 $10.00
Population in 1914 (est.).....6,847

INT. at Hempstead Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.
P. O. Freeport.
4s '02 J-J $14,000c..Jan 1 '16-'22
4s '07 J-J 32,775r..Jan 1 '16-'34
4.10s '09J-J 43,000r..Jan 1 '20-'54
4½s'13 J-J 70,000..Jan 1 '29-'46
4½s'13 J-J 12,000..Jan 1 '24-'29
BOND. DEBT May 1 '15..$171,775
Assessed val. '14 (½ act.)..5,764,117
School tax (per $1,000) 1914..$10.50

INT. at First Nat. Bk., Freeport.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
Dist. No. 28 (Long Beach) created out of No. 11 is responsible for 72.555% of the $48,000 debt reported below. The assessed valuation given below is that of Dist. No. 11 only.
4.20'09 J-J $45,000..July 1 '15-'19
3.45s J-J 3,000..Jan 1 '16-'18
BOND. DEBT May 1915.. $48,000
Assess. val. 1914.....2,563,323
School tax (per $1,000) '14....$6.00

INT. at Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.
5s '10 M-N $136,800r..May 1 '16-'34
5s --- 16,320r.....1930
4½s'12 M-S 125,000r..Sept 1 '17-'41
BOND. DEBT Ap 3 '15.. $285,320
Assessed valuation 1914...8,010,945
School tax (per $1,000) 1913..$10.80
Population in 1914 (est.).....7,000

HEMPSTEAD UNION FREE SCH. DIST. NO. 17.
4½s'12 A-O {$2,250..Apt 1 '15-'16
{32,000..Apr 1 '17-'48
TOTAL DEBT May 7 '14...$34,250
Assessed val. '13 (½ act.)..1,052,624
School tax (per $1,000) '13....$7.00
Population in 1914 (est.)..... 400

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s'10 J-J $33,000r..Jan 1 '16-'48
5s J-J 6,000c..July 1 '15-'27
4s J-J 10,000r..Dec 31 '15-'34
BOND. DEBT Apr 1915.....$49,000
Assessed valuation 1914....2,159,538
School tax (per $1,000) 1914..$12.00
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '91..J-J $6,900c 1915-1920
4s '95..J-J 5,000c 1916-1920
4s '05 J-J 2,000c 1921-1924
4.60s'08 J-J 30,000c&r..1921-1935
4½s'09 J-J 500r 1916
4½s'15 J-J 50,000..Jan 1 '17-'25
BOND. DEBT Apr 3 '15.. $94,400
Assessed valuation 1914....3,518,805
School tax (per $1,000) 1914..$10.10
INT. at Bank of Rockville Centre, Far RockawayBk. and UnionSav.Bk. of Patchogue and Ellenville Sav. Bk.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.
5s '13 --- $24,000..July 1 '18-'41
4½s'07 --- 26,000r..Jan 1 '15-'27
BOND. DEBT Oct 1914.. $50,000
Certificate debt..... 7,500
Assessed valuation 1913....1,401,115
School tax (per $1,000) 1913....$8.50
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s of 1913 at Bank of Rockville Centre.

HERKIMER.
This village is in Herkimer County. Inc. 1870. Population 1910, 7,520.
Paving Bonds.
4.10s'09 F-A $12,000c..Feb 1 '16-'19
4½s'10 A-O 4,000...Oct 1 '15-'16
4s '08 J-J 38,000c..July 1 '15-'33
4½s 2,759.26..$1,000 yrly. Feb. 1
4.20s 1,650.21..$1,000 yrly. Jan. 7
5s'13M-S 4,201.62$1,400 y'ly Sept20
5s '14 --- 3,187.36..$800 yearly
Sewer Bonds.
4s '03 M-S $14,000c..Sept 1 '15-'28
4½s'14 May 28,500...May 1 '16-'44
Improvement Bonds.
4½s'03 M-N$19,500c..Nov 1 '15-'27
Refunding Bonds.
5s '13 F-A $29,500..Aug 1 '15-'43
Bridge Bonds.
4.60s'13Oct $65,000..$1,500 yearly
BOND. DEBT Mar 1 '15.. $131,464
Assessed val. '14, real est..4,394,342
Total assessed val. 1914....4,704,330
Tax rate (per $1,000) 1914....$10.00

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $28,000c..July 1 '15-'42
4s J-J 7,000..July 1 '15-'21
5s J-J 10,000..July 1 '15-'24
4.30s'12J-J 89,000 1915-1946
4½s'13 J-J 11,000..July 1 '15-'25
BOND. DEBT May 7 '15.. $145,000
Assessed val. '14 (¼ actual)4,337,666
School tax (per $1,000) 1914..$12.94
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O $60,000c..Apr 1 '17-'21
4s '07 A-O 12,000c ...Apr 1 1916
4s '08 A-O 120,000r..Apr 1 '22-'31
4s '09 A-O 60,000c..Apr 1 '32-'36
4s '11 A-O 108,000c..Apr 1 '17-'25
4½s'15 A-O 102,000..$12,000 y'ly beginning 1926.
BOND. DEBT Ap 5 '15.. $360,000
Assessed valuation, real..34,017,093
Assessed val., personal....1,004,450
Franchises 860,138
Total valuation 1914.....35,881,681
Population in 1910.....56,356
INTEREST is payable at the Herkimer Nat. Bank in N. Y funds.

HOLLEY.
This village is in Orleans County.
Electric-Light Bonds.
4s --- $13,000.....
Paving Bonds.
4½s'14 M-N $9,000..Aug 1 '15-'23
Sewer Bonds.
5s --- $64,400..Aug 1 '15-'37
BOND. DEBT Oct 12 '14.. $86,400
Assessed val. (about).....1,000,000
Population in 1914 (est).....2,000
INT. at State Exch. Bk., Holley.

HOOSICK FALLS.
This village is in Rensselaer County. Inc. Apr. 14 1827. Po'n '10, 5,532.
Public-Building Bonds.
3.80s M-N$17,000....Nov 1 1930
Grading and Paving Bonds.
4.15s g'08 July $45,000r..July 1 '15-32
Water-Works Bonds.
4.30s'07 J-J $63,000r..July 1 '14-'26
BOND. DEBT Apr 1914....$127,500
Assessed valuation 1913....2,087,986
Tax rate (per $1,000) 1913....$14.40
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906. Inc. 1888. Population 1910, 13,627
Bridge Bonds.
5s '14 J-J {18,000c July 15 '15-'23
{3,000c..July 15 1924
Park Refunding Bonds.
4½s'13 J-J $42,500 r.....1915-1931
Fire Station Bonds.
4½s'11 A-O $36,000c .....
($9,000 every 5 yrs. from Apr 1 '17.)
Water Bonds.
3½s F-A $175,000c..Aug 1 1921
3½s F-A 40,500c..Feb 1 '16-'21
4½s'11 O 60,000c..Apr 1 '16-'24
Sewer Bonds.
4s M-N $100,000c..May 26 '17-26
Paving Bonds.
5s '13 --- $14,000.....1915-1921
5s '13 --- {9,000..Oct 1 '15-'17
{2,850....Oct 1 1918
Grade-Crossing Bonds.
4½s'11 A-O $34,000c..Apr 1 '21&'31
BOND. DEBT Ap 1 '15.. $534,850
Water debt (included)..... 282,000
Sinking fund..... 9,000
Assess. val. '14 (abt. act.)..6,727,152
City tax (per $1,000) 1914.....$13.86
INT. on water bonds payable at Chamberlain's office; park bonds at Amer. Exch. Nat. Bank, N. Y.; park refunding bonds at Nat. Bank of Commerce, N. Y., or Chamberlain's office, Hornell; sewer bonds at Hanover Nat. Bank, N. Y.; paving bonds also in New York.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Storage Dam & Bldg. Bonds.
4½s'14 F-A $14,500..Aug 1 '25-'27
Cemetery Bonds.
4s F-A $2,000c...Feb 1 1917
4s A-O 4,000c...April 1918
4s M-N 6,000c..May 1 '18-'20
Water Bonds.
4s '04 July $139,000r..July 1 '15-'22
4s '05 July 50,000r..July 1 '23-24
Street-Improvement Bonds.
4s Feb $16,000c..Feb 1 '16-'23
4s M-S 24,000c..Mch 1 '16-'27
4s F-A 15,000c..Feb '16-'18
4½s'11 M-N 25,000r..May 1 '21-'25
4½s'13 J-D 27,800 1925-1930
Sewer Bonds.
5s '13 May $1,000r...May 1 1916
Refunding Loan.
4s '09 F-A $5,000c...Feb 1 1918
4s '09 A-O 5,000c...Apr 1 1919
4s '10 F-A 5,000r...Feb 1 1920
4s '10 F-A 4,000r..Feb 18 '15-'19
4s '10 A-O 5,000r...Apr 1 1921
School Bonds.
3½s M-S $14,000r..Sept 1 '15-'21
3½s A-O 2,500r..Apr 1 '16-'20
4½s'13 A-O 75,000.....1925-1932
BOND. DEBT May 6 '15.. $441,300
Water debt (incl.)..... 189,000
Sinking funds..... 36,737
Assess. val., real, 1915....4,885,892
Total val. '15 (2-3 act.)....5,510,317
Total tax (per $1,000) 1915..$30.11+
Population in 1910.....11,417
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810
Sewer Bonds.
3½s F-A $40,000..Aug 1 '15-'30
3½s F-A 14,693.12Aug 1 '15-'30
Paving Bonds.
4½s F-A $39,600...Aug 1 '15-'32
3.8s F-A 26,477.28Aug 1 '15-'32
BOND. DEBT Apr 5 1915.. $120,770
Assessed val.'14 (2-3 actual)2,217,280
Tax rate (per $1,000) 1914.....$19.00
Population in 1910.....5,189
INT. at U. S. Mtg. & Tr Co., N.Y.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4½s'08 J-D $98,500r..Dec 1 '15-'39
5s '13 M-N 58,000r..May 1 '18-'38
TOTAL DEBT Apr 7 '15.. $156,500
Assessed val. 1914.....3,801,945
(Assessment abt. 1-3 to ½ act. value)
School tax (per $1,000) 1914..$13.50
Population in 1914 (est.).....6,500
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exch.

ILION.
This village is in Herkimer County Inc. Apr. 1 1865. Pop'n 1910, 6,588
Paving Bonds.
5s '13 J-J $135,000..July 1 '17-'42
Water Bonds.
4s --- $85,000.....1922
4s --- 54,000....$3,000 y'ly
Sewer Bonds.
4s --- $1,500.. $500 yearly
Electric-Light Bonds.
3½s --- $18,000..$1,000 yearly
3½s --- 21,000..$1,000 yearly
BOND. DEBT Oct 1914.. $347,000
Water debt (included)..... 133,000
Sinking fund (all water)..... 10,000
Assess. val. '14 (40% act.)..2,158,721
Village tax (per $1,000) 1914..$41.20
INT. at Ilion Nat. Bank in Ilion.

IRVINGTON.
This village is in Westchester Co Inc. 1872. Population 1910, 2,319.
Water Bonds.
4s '07 A-O $16,000c 1922
4s '09 J-J 8,000c 1922
4½s'11 A-O 28,000r 1930
3.15s'99A-O 4,800.....1916
3½s'99A-O 40,000c.....1928
Town-Hall Bonds.
3.30s'00 J-J $30,000c 1929
4s --- 3,000.....1918
TOT. BD. DT. May 1915..$129,800
Assessed val. '14 (¼ act.)..6,294 386
Village tax (per $1,000) 1914....$7.15
INT. at Irvington Nat. Bank

ITHACA.
This city is in Tompkins County Inc. 1888. Population 1910, 14,802.
Bridge Bonds.
4s J-J $20,000r...1917 to1926
Refunding Water Bonds.
4.30s J-J $698,000r...July 1 1927
(Opt. $30,000 to $50,000 ann. '13-27)
4½s J-J $162,000r...July 1 1942
Water Bonds.
4s J-J $50,000r...Jan 1 1944
4s '06 J-J 75,000r...Jan 1 1946
4s '07 J-J 60,000r...Jan 1 1947
4½s'08 J-J 31,000c&r..Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s J-J $14,000r....Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r....Jan 1 1927
(Subj. to call beginning July 1 1913.)
4s '12 J-J 50,000r...July 1 1927
Sewer Bonds.
4s g J-J $82,500c&r..$7,500 yly
Funding Bonds.
4s '06 J-J $40,000c..July 1 '15-'22
School Bonds.
3½s J-J $25,000r 1916
3½s J-J 45,000r 1929
Creek and Drainage Bonds.
4s '07 F-A$100,000r..Aug 1 '22-'41
BOND. DEBT Apr 2 '15..$1,462,500
Water debt (included).....1,150,000
Sinking fund (water)..... 113,319
Assessed val. '14 (¼ act.)10,533,482
Total tax (per $1,000) 1914....$28.48
INTEREST on the $10,000 water 4s due 1927 and the 4s due Aug. 1 1922-1941 at the Ithaca Savings Bank; on other water bonds at Union Trust Co. and Columbia Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County. Inc. Mch. 31 1886. Pop. 1910, 31,297
Bridge Bonds.
4½s'10 J-J $50,000r...July 1 1930
City-Hall Bonds.
4s '95 M-N $65,000r..May 15 1925
Park Bonds.
4s '08 J-D $20,000r..Dec 30 1938
Paving Loans.
4s '09 J-D $6,815.49r..Dec 30 '18
4s '09 A-O 10,579.46r..Oct 1 1919
4s '09 J-D 10,079.14r..Dec 30 '19
4½s'10 J-D 7,319.60r..J'ne 30 '20
4½s'12 A-O 10,400r ..Oct 1 '15-'22
4.40'12 J-J 24,000r ..July 1 '15-'22
5s '13 J-J 8,100 ..July 1 '15-'23
5s '13 M-S 4,050 ..Sept 1 '15-'23
4.40s J-J 13,641.55...Part y'ly
5s '15 --- 49,641 1916-1925
Sewer Bonds.
3½s'93 M-S $50,000r...Mch 1 1923
4s '93 J-D 111,000c&r..Dec 1 1923
4s '97 M-N 50,000r...May 1 1917
4s '98 J-J 20,000r...Mch 15 1918
3½s'00 J-J 20,000r...July 1 1920
4s '01 J-D 25,000r...June 1 1921
4s '02 J-D 20,000r...June 1 1922
4s '08 J-D 42,000r...Dec 30 1928
Refunding Elec. Light Bonds.
4s '03 J-D $21,000r..Dec 1 '15-'23
4s '01 J-D 17,000r..June 1 '15-'31
4.60sJ-D 38,000..Dec 1 '15-'33
Hospital Bonds.
4½s'10 J-J $50,000r...Jan 1 1930
4½s'11 M-S 36,000...Sept 1'15-'41
Water Bonds.
4s '03 A-O{$300,000r..Mch 20 1943
{120,000c&rMch31 '16-'23
4½s'13 M-N135,000..May 1 '16-'33
Refunding Paving Bonds.
4s '05 A-O $4,000r..Oct 1 '15-'18
Paving Certificate Fund.
5s ann $12,125.44r..at any time
5s '09 ann 4,606.12r Dec30'15-'18
5s '09 ann 7,631r...Oct 1 '15-'19
5s '09 ann 6,576.85r Dec30'15-' 19
5s '10 ann 3,703.15r Dec30'15-'19
5s '10 ann 5,862r..Oct 31 '15-'20
4.40'12 J-J 28,800r..July 1 '15-'22
4½s'12 A-O 7,200r ..Oct 1 '15-'22
5s '13 J-J 12,600..July 1 '15-'23
5s '13 M-S 21,600..Sept 1 '15-'23
4.40s J-J 17,322.74...Part y'ly
Fire-Department Bonds.
4½s'11 M-S $27,000r..Sept 1 '15-'41
GEN. BD. DT. Apr 1 '15..$1,415,082
Water debt (included) --- 562,500
Assess. val. '14(60%act.) 17,181,506
Total tax (per $1,000) 1914....$34.51
INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

JAMESTOWN SCHOOL DIST.
4s J-J $35,000r 1916-1922
4s J-J 83,000r 1915
5s '07 J-J 105,000r..Nov 1 '23-'36
4½s'11 J-D 135,000r..Dec1 1915-27
5s '13M-N {9,000r...Nov 1 1916
{100,000r..Nov 1 '17-'26
4½s'14 M-N 70,000r..Nov 1 16-'29
BOND. DEBT April 1915 $537,000
Sinking fund..... 83,000
Assess. val. real 1914-15..17,308,550
School tax (per $1,000)'14-'15..$12.17
Population in 1914 (est).....35,000
INT. on all bonds paid direct to holders of same. Of the $83,000 bonds, the State Comptroller holds $80,000 and the Chautauqua County Trust Co. of Jamestown $3,000.

JEFFERSON COUNTY.
Watertown is the county seat.
Highway Bonds.
4s '07 F-A $50,000r..Feb 1 '16-'25
4s '09 Feb 70,000r..Feb 1 '16-'29
5s '14 M-N200,000r..Apr 18 1918
Jail Bonds.
4s '09 F-A $60,000r..Feb 1 '16-'27
Hospital Bonds.
4s '11 F-A $15,000r..Feb 1 '26-'28
BOND. DEBT Apr 6 '15.. $395,000
Assess. val. real 1913....45,734,767
Total val. '13 (4-5 act.)..50,441,712
County tax (per $1,000) 1910..$3.00
Population in 1910.....80,382
INT. at office of County Treas.

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Population 1910, 10,447.
Building-Lot Bonds.
5s '07 J-D $1,500c..Dec 1 '15-'17
RR. Refunding Bonds.
4s '07 J-D {$4,000c..June 1 '15-'22
{4,500c...June 1 1923
Water Bonds.
4s '95 J-D $50,000r..Dec 1918&'23
4s '98 A-O 10,000c..Oct 1 '15-'18
4s '00 A-O 5,000c..Apr 17 '16-'20
Street-Improvement Bonds.
5s '12 M-S $6,000c...Mar 1 1916
5s '14 J-J {28,000..July 15 '15-'18
{10,000...July 15 1919
5s '14 J-D 8,000..Dec 1 '15-'18
5s '14 J-D {4,000..Dec 1 '15-'16
{2,250....Dec 1 1917
Sewer Bonds.
5s '04 Sept $2,500c..Sept1 '15-'16
5s '05 M-S 2,000c..Sept 1 '15-'16
5s '11 M-S {36,000c..Sept 1 '15-'26
{20,000c..Sept 1 '27-'31
5s '15 --- 19,000..Dec 1 '15-'23
Refunding Sewer Bonds.
5s '13 J-D $18,000c..Dec 1 '15-'23
School Bonds.
4s '98 June $20,000c June 15 '15-'22
4½s'09 M-S 54,000c..Mar 1 '16-'29
4½s'10 M-N 15,000c..Nov 1 '15-'25
BOND. DEBT Apr 5 '15.. $302,750
Temporary loans..... 24,802
Water debt (included)..... 66,000
Sinking fund (water)..... 28,847
Assess. val. (real est.) 1915..3,543,965
Total val.'15 (½ act.)....4,126,964
Tax rate (per $1,000) 1914....$10.20
INT. on building lot bonds at Johnstown Bank; on school bonds of 1909 at First Nat. Bank, N. Y

KENMORE.
This village is in Erie County. Inc. 1899. Population 1910, 1,020.
Improvement Bonds.
4½s'06 J-D $26,040r..Dec 1 '15-'35
Street Bonds.
4.65g'07J-J $23,000..July 1 '15-'37
5s g '07 M-S 25,806r..Sept 1 '15-'37
Water Bonds.
5s g '07 M-S $4,600r..Sept 1 '15-'37
4.70s'10J-J 3,240r...Jan 1 '15-'24
5s '02 J-J 12,000..July 1 '15-'26
Real Estate Purchase Bonds.
4.60s --- $5,700 1915-1921
5s --- 2,250 1915-1923
Funding Bonds.
4.65s J-D $25,000...Dec 1 '16-'40
Sewer Bonds.
4½s'11 M-S $8,500..Sept 1 '16-'25
Lighting Bonds.
4.70s'10J-J $2,700r..Jan 1 '16-'24
4½s J-D 4,000..Dec 1 '15-'22
5s g '07 M-S 2,300r..Sept 1 '15-'37
5s J-D 1,000..Sept 1 '15-'16
4.40s J-D 5,000..June 1 '19-'26
GEN. BD. DT. May 1 '15.. $107,545
Assessment debt 47,118
Floating debt..... 23,411
Sinking fund..... 1,000
Assess. val. (45% act.)....2,436,343
Total tax (per $1,000) 1915...$28.15
INT. payable at Treas. office.

KINGSTON.
This city is the capital of Ulster Co. Inc. 1872. Pop. 1910, 25,908.
Street Bonds.
4s '09 M-S $75,500c..Mch 1 '16-'23
4½s'11 M-S 70,000c..Mch 1 '23-'29
Municipal-Building Bonds.
4½s'11 M-S $20,000c..Mch 1 '17-'18
Water Bonds.
3½s'96 A-O$505,000c..Apr 1 '16-'36
4s '97 F-A 132,000c..Feb 1 '16-'37
Refunding Bonds.
3s '84 J-J $68,000c..Jan 17 '18-'19
4½s'14 M-S {12,000...Mar 26 1916
{6,000...Mar 26 1917
{6,500...Mar 26 1918
{12,000...Mar 26 1919
4½s'15 M-S {20,000c..Mar 26 '20-21
{11,500c..Mar 26 1922
Board of Education Bonds.
4½s'13 A-O $55,500r..Apr 1 '17-'19
4½s'13 J-J {25,000r...Apr 1 1916
{175,000r..Apr 1 '19-'25
BOND. DEBT Apr 1 '15..$1,129,900
Note debt..... 4,400
Water debt (included)..... 637,000
Assess. val. real 1914.....14,316,525
Total val. '14 (abt. act.)..15,366,919
Total tax (per $1,000) 1914...$31.43

LACKAWANNA.
This city is in Erie County. See West Seneca, page 55.
6s --- $18,000c.....
Bridge Improvement Bonds.
4½s --- $25,000..June 1 '17-'30
Road-Improvement Bonds.
5s '11 J-D $96,500r..June 1 '15-'36
4½s'12 J-D 55,000r..Dec 1 '15-'38
City-Hall and Jail Bonds.
4½s'12 J-D $65,000r..June 1 '15-'27
TOT. DEBT Apr 1915..... $259,500
Assess. val. '15 (abt. act.)..7,456,734
City tax rate (per $1,000) '15..$17.50
Total tax (per $1,000) 1913....$39.88
Population in 1913 (est.).....17,000
INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca; see remarks under that town.
4s '00 J-J $6,000c.....Jan 1 1920
4½s'04 J-J 10,617c.....Jan 1 1921
5s '05 J-J 3,000c.....Jan 1 1921
5s '06 M-S 77,400c...Sept 1 1931
5s '10 M-S 7,000c...Sept 1 1921
BOND. DEBT Apr 1914.. $104,017
Assess. val. '13-'14(abt.act.)6,134,615
School tax (per $1,000) '13-'14..$8.24
Population in 1914 (est.).....17,000
INT. on 4s at State Comptroller's office; on 4½s at West Side Sav. Bank, N. Y.; all others at Lackawanna Nat. Bank.

LAKE PLACID.
This village is in Essex County. Inc. 1900. Population 1910, 1,682.
Water Bonds{4½s..... $84,600
{5s..... 22,000
Refunding 5s 51,000
Sewer 4½s..... 26,867
5s..... 8,000
Electric-Light{4½s..... 33,600
{5s..... 13,200
Fire House 5s 2,500
Park 4½s..... 6,160
Sidewalk 5s..... 18,600
Paving 5s 18,600
Street Improvement 5s.... 3,000
(Maturity: Refunding bonds 1938 to 1942; others 1914 to 1936.)
BOND. DEBT Feb 28 '15.. $276,113
Assess. val. '14 (60% act.)..1,998,925
Total tax rate(per $1,000) '14..$13.20
INT. at Bank of Lake Placid.

LANCASTER.
This village is in Erie County. Inc. 1847 Population 1910, 4,364.
Paving Bonds.
4.40s'11A-O $28,000..Apr 1 '15-'21
4½s'11 M-S 19,600..Sept 1 '15-'21
4.40s'12F-A 16,400..Aug 1 '15-'22
5s '13 M-N 10,000....May 1 1923

LANCASTER (*Concluded*).
Sewer Bonds.
4.40s A-O $150,000c..Apr 1 '20-'49
Water Bonds.
4½s g F-A $18,700c&r Aug 1 '15-'25
BOND. DEBT Apr 1913 ... $249,700
INT. at A. B. Leach & Co., N.Y.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $34,000c..Dec 1 '15-'31
4½g'08 A-O 14,000r..Apr 1 '16-'29
4½g'10 M-N 85,000 ... May 1 '25-'41
TOTAL DEBT May 1915.. $133,000
Assess. val. '14 (85% act.) 8,097,000
School tax (per $1,000) 1914..$8.91

LARCHMONT.
This village is in Westchester Co. Inc. 1891. Population 1910, 1,958.
4.90s'14J-J 600...Jan 1 '19-'24
4.90s'14J-J 3,200...Jan 1 '19-'34
Sewer Bonds.
3½s F-A $15,000r..Aug 1 '15-'29
3½s M-N 11,000r..May 1 '16-'26
4½s'13 M-S 7,000..Mar 1 '18-'31
Highway-Improvement Bonds.
4s J-D $17,500r..Dec 1 '15-'21
4s A-O 10,000r..Apr 1 '16-'25
3½s M-N 15,000r..May 1 '16-'31
4s '06 J-J 41,000r..July 1 '15-'30
4½s'12 A-O 50,000r..Apr 1 '17-'41
Sidewalk Bonds.
4½s'11 M-S $25,000r..Sept 1 '16-'40
Street-Improvement Bonds.
4.30s M-S $27,000r..Sept 1 '15-'32
5s '15 J-D 16,000..Dec 1 '19-'34
5s '15 J-D 5,000..June 1 '20-'29
Fire-Department Bonds.
4s '06 J-J $1,000r...July 1 1915
4¼s'12 Oct 4,500..Oct 1 '15-'23
--s '14 --- 6,000 ---
BOND. DEBT May 30 '15 $232,800
Assessed valuation 1914...6,007,000
Tax rate (per $1,000) 1914..$12.46
INT. at Bank of Metropoli, N. Y.

LA SALLE.
This village is in Niagara County.
Paving Bonds.
5s '13 --- $20,000 ---
Water Bonds.
4.70s 1912 $42,500 1917-1941
TOTAL DEBT Dec 1913... $62,500
Assessed valuation 1913...1,763,000
Tax rate (per $1,000) 1913....$7.08
Population in 1910.....1,299

LAWRENCE.
This village is in Nassau County. Inc. 1897. Population 1910, 1,189.
Grading and Paving Bonds.
4.15s'10J-J $50,000r..Jan 1 '15-'37
5s '13 J-J 36,000r..July 1 '18-'29
4.80s'12J-J 75,000r..July 1 '17-'41
4.60g'15J-J {4,000r..Jan 1 '16-'23 / 40,000r..Jan 1 '24-'43
Bridge Bonds.
4.80s'13J-D $7,500r..June 1 '17-'31
Road Bonds.
--s --- $27,200..Last bond 1929
Park Bonds.
--s --- 2,500..Last bond 1918
BOND. DEBT May 1914.. $197,200
Assess. val., real 1913.....3,999,810
Total value '13 (40% act.)..4,252,990
Assessed valuation 1913...4,167,505
Village tax (per $1,000) 1913 ..$8.00
INT. at U. S. Mortgage & Trust Co., New York.

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $83,000r..Jan 1 '16-'43
BOND. DEBT Apr 1915.. $83,000
Assess. val. '14 (70% act)..2,656,218
School tax (per $1,000) 1914..$10.00
Population in 1914 (est.).....5,000
INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE.
This village is in Broome County. Inc. 1892. Population 1910, 3,775.
Water-Works Bonds.
4½s'07 M-N $6,000r..May 1 '16-'27
3½s J-D 6,000r..J&D '15-'17
3.40s M-N 8,000c...May '16-'25
3.35s M-N 6,000c...Nov '15-'26
5s J-D 12,900c..June 1 '17-'23
4.55s'13 J-D 15,000c..$1,000 in 5 yrs. & $500 each 6 mos. thereafter)
5s '14 F-A 10,000..Aug 1 '15-'24
Municipal-Building Bonds.
3.35s J-J $6,000c...July '15-'26
Paving Bonds.
4.35s'11 A-O $20,000c 1916-1935
4.40s J-D 7,500....June 1 1919
5s '15 M-N {17,000..May 1 '16-'32 / 500....May 1 1933
Main St. (Co. Highway).
4.60s'14 A-O $15,525c..Apr 1 '16-'18
Conduit Bonds.
4½s'12 J-D $9,500r...June 1 1917
Sewer Bonds.
3.85s M-S $3),600r...Sept '15-'34
4.85s'13J-D 13,000...June '18-'30
GEN. BD. DT. Apr 1 '15.. $107,100
Water debt (included)..... 64,200
Total val. '14 (3-5 act.)...1,981,497
Total tax (per $1,000) 1914..$28.50
INT. at First Nat. Bk., Lestershire

LEWISTON.
This town is in Niagara County.
4½s,87 ... $98,900...Apr 1 '14-'37
BOND. DEBT Nov 9 '13 ...$98,500
Assessed valuation 1912...1,729,085
Tax rate (per $1,000) 1910...$15.49
Population in 1910.....3,263

LIBERTY.
This town is in Sullivan County. Inc. Mch 13 1807. Pop. 1910, 5,402
Refunding Railroad Bonds.
4s '99 s-an $77,000c...$5,000 y'ly
BOND. DEBT May 6 '15.. $77,000
Assess. val. 1914 1,083,458
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $56,500..Nov 1 '17-'31
TOTAL DEBT Apr .. '15..$56,500
Assessed valuation 1914 ..583,091
School tax (per $1,000) 1914..$25.40
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County. Inc. May 8 1895. Pop. 1910, 12,273
City-Hall Bonds.
4½s'15 ... {$20,000..June 1 '16-'25 / 25,000..June 1 '26-'35 / 30,000..June 1 '36-'45
Water Bonds.
3½s'86 July*$40,000r..Nov 26 1916
3½s'87 July*110,000r. 1917
3½s'88 July *25,000r ...Apr 5 1918
3½s'97 J-J 10,000r..July 1 '15-'16
3½s'00 J-J 10,000r ...May .. 1920
4s '06 J-J 65,000r..July 1 .. 27
4.3s'08 June 50,000r...June 1 1928
(Subject to call after 1918.)
[*Optional 25 years after date.]
School Bonds.
3½s'98 July $41,000r..July 1 '15-'35
4½s'14 July 15,000..July 1 '15-'29
Paving Bonds.
4s '05 July $2,000r...July 1 1915
5s '09 Sept 8,000r..Sept 1 '15-'18
4.90s'12 Apr 2,500r..Apr 1 1916
BOND. DEBT Apr 1 '15.. $388,500
Water debt (incl)..... 310,000
Assess. val. '15 (70% act.)..6,854,975
Total tax (per $1,000) 1914..$29.02
City tax (per $1,000) 1914.... 20.45
INT. payable at City Treas. office

LOCKPORT.
This city (incorpor. April 11 1865), is situated in Niagara County.
School Bonds.
4s M-N $10,000r...Nov 1 1916
4s F-A 4,000r..Aug 15 '15-'18
5s '12 J-J 3,500r...Nov 15 1915
4½s'14 Jan 80,000r..Jan 2 '16-'26
Police-Department Bonds.
4s '05 J-J $2,000r..Jan 1 '16-'17
Street-Improvement Bonds.
5s '12 --- $20,480..Dec 1 '15-'32
5s --- 400..Jan 1 '16-'19
5s '12 Dec 19,800..Dec 1 '15-'34
5s '13 Aug 45,080..Dec 1 '15-'37
5s --- 3,087..Jan 1 '15-'32
5s --- 1,200..Feb 1 '16-'20
Deficiency Bonds.
5s '15 Jan $30,000r..Jan 2 '16-'20
Water Bonds.
4s '06 J-D $364,000c..Dec 1 '15-'36
5s '07 J-D 44,000r..Dec 1 '15-'36
4.30s'08J-D 28,000r..Dec 1 '15-'36
Water-Main Ext. Bonds.
5s '10 --- $3,200..Sept 1 '15-'16
City-Hospital Bonds.
4½s'08 J-D $2,000r..June 1 '15-'16
BOND. DEBT Nov 1 '14 $695,206
Water bonds (included).. 456,000
Assess. dt. (add'l) 244,821
Assess. val. real est. '14...11,227,690
Total val. '14 (abt.act.)..11,849,959
Total tax rate (per $1,000) '14 $22 67
Population in 1910.....17,970
INT. on $381,000 water 4% bonds at U. S. Mtge. & Trust Co., N. Y.; on other issues at City Treasury.

LONG BEACH.
This village is in Nassau County.
Street Impt. Bonds.
4.80s'15... {$10,000..Apr 1 '16-'25 / 40,000..Apr 1 '26-'30 / 150,000..Apr 1 '31-'45
5s '14 Oct 14,000....Oct 1 1924
BOND. DEBT May 1 1915 $214,000
Assess. valuation 1914....4,813,700
(Assessment about ½ actual value.)

LYONS.
This village is in Wayne County.
Water Bonds.
5s '14 --- $45,000 ---
4.80s'15Jan 25,000r..Jan 1 '18-'42
5½s'15 ann 97,000 1926-1943
Sewer Bonds.
4.60s'15ann$91,000$3,500yly.beg.'19
BOND. DEBT Apr 1915...$233,000
Assessed valuation 1914...2,054,175
Tax rate (per $1,000) 1914....$11.64
Population in 1910.....4,460

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $105,000r..Jan 1 '16-'31
4½s g'14Feb 60,000r..Feb 15 '16-'29
BOND. DEBT May 1915.. $165,000
Assess. val. (¾ act.) '14...21,234,613
Population in 1910.....39,289
INT. at Morton Trust Co., N. Y.

MALONE.
This village is in Franklin County. Inc. 1853. Population 1910. 6,467.
Water-Works Refunding Bonds
4.30g'10M-N$204,000c.May 15'16-'66
BOND. DEBT Apr 2 1915..$208,000
Notes outstanding 5,000
Assessed valuation 1914...2,543,480
INT. on bonds payable in N. Y. City at Standard Trust Co.; on notes at Farmers' Nat. Bank, Malone.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $47,500c..Jan 1 '16-'39
TOTAL DEBT Apr 2 '15...$47,600
Assess. val. '14 (real estate)2,252,219
Total val. '14 (3-5 act.)...3,283,643
Population in 1915 (est.).....7,500
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y.

MAMARONECK (TOWN).
Sidewalk Bonds.
5s '13 M-S $10,000..Sept 1 '18-'27
5s '14 --- 4,000 ---
Road Bonds.
5s '13 M-S $10,000..Sept 1 '23-'23
5s --- 20,000 1918-1925
5s --- 40,000 1915-1934
BOND. DEBT May 1915...$84,000
Assessed valuation 1914..13,626,507
Population in 1910.....5,602

MAMARONECK (VILLAGE).
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699
Road & Bridge Bonds.
4s J-J $6,500r 1915-1927
3.35s J-J 5,000r 1915-1919
4.6s '08 J-D 6,000r..June 1 '15-'26
4s '09 A-O 9,000r..Apr 1 '15-'32
Bridge Bonds.
4.40s'12F-A $6,000..Aug 1 '17-'28
Sewer Bonds.
4s M-N $38,000r 1915-1933
3¼s J-D 40,000r 1915-1934
4s '06 J-J 21,000r..July 1 '15-'35
4.60s'07M-S 88,000r..Sept 1 '15-'36
4.55s'12A-O 24,000..Oct 1 '17-'31
4.40s'12F-A 20,000..Aug 1 '17-'36
Fire-Department Bonds.
4.30s'09A-O $4,500r..Oct 1 '15-'23
4s M-S 1,500r 1915-1917
4.40s'12F-A 12,500..Aug 1 '16-'40
5s '13 J-J 8,500...Jan '18-'34
Paving Bonds.
4.35s'07M-N $22,800r..May 1 '15-'36
4.35s'07M N 30,000r 1922 1936
4.6s '08 J-D 80,600r..June 1 '15-'37
4.40s' 12F-A 15,000..Aug 1 '17-'31
5s '13 M S 34,995...Sept 18 '45
4.55s'12A-O 35,000..Oct 1 '17-'31
BOND. DEBT May '13 '14 $527,895
Total valuation 1913.....7,443,865
Tax rate (per $1,000) 1913..$16.14+
INT. by check to registered holder

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
School-House Bonds.
4.9s '07 M-N $30,750r..May 1 '16-'30
Larchmont School Bonds.
3½s J-D $12,500r..Dec 30 '15-'19
4½s M-S 3,000r..Mch 1 '16-'18
Mamaroneck Ave. School & Site.
4½s M-N $59,800r..May 1 '15-'39
High-School-Addition Bonds.
4½s'08 M-S $57,840r..M & S '15-'34
BOND. DEBT May 1915...$152,840
Ass'd val. '14 (3-5 act.)..14,009,434
School tax (per $1,000) 1914...$4.95
INT. payable to "holder" in New York exchange.

MARION.
This town is in Wayne County.
Water Bonds.
5s '13 A-O $30,000r..Oct 1 '18-'32
BOND. DEBT Apr 1915....$30,000
Assessed valuation 1915...1,362,204
(Assessment about 75% actual value)
Population in 1910.....2,102
INT. at office of Myron W. Green, Rochester.

MARLBORO.
This village is in Ulster County. Incorp. 1906. Popula'n 1910, 920.
Water Bonds.
4½s'12 A-O $31,000r Oct 1 '17-'41
TOTAL DEBT Apr 1915....$31,000
Assess. val. 1914 (est.).....175,000

MASSENA.
This town is in St. Lawrence Co.
Highway Bonds.
4½s'10 Feb $30,000c..Feb 1 '16-'30
4½s'12 Feb 27,000c..Feb 1 '16-'33
Town-Hall Bonds.
4s '04 Mch $9,000c 1916-1924
4s '05 Mch 5,000c 1916-1925
BOND. DEBT May 1915.. $71,000
Assess. val. '14 (¾ act.)...3,856,349
Tax rate (per $1,000) 1914...$7.305
Population in 1910.....4,806
INTEREST at Supervisor's office. Massena.

MATTEAWAN.—See Beacon.

MECHANICVILLE.
This village is in Saratoga County. Inc. 1859. Population 1910, 6,634.
Village Hall and Jail.
5s '14 Nov $5,000..Nov 2 '16-'20
Village-Hall Bonds.
5s '14 Sept $22,000 ---
Street-Paving Bonds.
Outstanding April 1915....$103,587
Water Bonds.
4s M-N$65,000c.May 1 '17-'22
4s M-N 17,000c...Nov 1 1922
3½s F-A 22,000r...July 1 1933
4½s'09 July 7,000r..July 1 '15-'21
Water Refunding Bonds.
4½s'12 ... $12,000 1927
Sewer Bonds.
4s A-O $40,000c&r...Oct 1915
BOND. DEBT April 1915..$288,587
Water debt (ncluded 123,000
Assessed valuation 1914...5,560,015
(Assessment about full value.)
Tax rate (per $1,000) 1914....$7.76
INTEREST on the street bonds payable at the Treasurer's office.

MECHANICVILLE SCH. DIST.
4s g '91 Nov $5,500c.....1920
4s g '98 J-D 18,850c 1920-1938
4s g '06 J-D 10,000r 1916-1925
4½g'13 J-D 140,000c&r..1916-1945
TOTAL DEBT Apr 1 '15..$174,350
Assessed valuation 1914...3,596,000
(Assessment abt. 60% act. value)
School tax (per $1,000) 1914..$12.75
INT. on 4s '91 at Mechanicville; 4½s in N. Y. exchange; on others at Merchants' Ex. Nat. Bank, N. Y.

MEDINA.
This village is in Orleans County. Inc. Mch. 3 1832. Pop. 1910, 5,683.
Paving Bonds.
4.80s'12Oct $9,000r..Oct 1 '15-'17
Village-Hall Bonds.
4.15s'08 Aug $24,000r..July 15 '15-'26
Water Bonds.
3.75s July $70,370.30r..May 9 '16-'34
Sewer Bonds.
5s '07 July $9,000r..July 15 '19-'23
BOND. DEBT Apr 3 1915..$116,074
Water debt (included) 74,074
Sinking fund (water)..... 19,000
Assess. val. '14 (½ actual)..3,647,117
Total tax (per $1,000) 1914..$22.53
INT. at Union Bank in Medina.

MIDDLEPORT.
This village is in Niagara County.
Sewer Bonds.
4.35s'12J-D $55,000..June 1 '15-'39
Water Bonds.
4.35s'12J-D $48,000..June 1 '15-'40
TOTAL DEBT May 5 '15..$103,000
Population in 1910.....1,530

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1910, 15,313.
Street-Improvement Bonds.
4½s M-S $44,000r..Mch 1 '16-'37
School Bonds.
4½s'12 J-J $17,000r...July 1 1922
City-Hall Bonds (*Opt. aft.* 1915).
4½s'10 s-a $70,000c...July 1 1930
Refunding Bonds.
3½s M-S $13,500r...May 1 1931
Refunding Water Bonds.
4½s ... $40,000 ....Aug 1 1931
4½s'13 F-A 22,000r...Feb 1 1933
Water Bonds.
3½s J-J $80,000r...July 2 1918
(Subject to call July 2 1898.)
3½s F-A 100,000r...July 1 1921
3½s F-A 90,000r...Apr 1 1931
3½s F-A 27,000c...Feb 2 1923
4s M-N 75,000c...May 1 1930
BOND. DEBT Apr 2 '15...$580,500
Water debt (included) 434,000
Assessment debt (add'l)... 14,200
Sinking fund (water)..... 130,644
Other sinking funds..... 18,553
Assess. val.'14 {Real estate..8,256,151 (42% act.) {Spec. franch. 123,629
Total tax (per $1,000) 1915..$31.84
INTEREST is paid at city treasury.

MOHAWK.
This village is in Herkimer County. Inc. 1844. Population 1910, 2,079.
Fire-Alarm-System Bonds.
4.90'14 ... $2,000 1915-1924
Refunding Water Bonds.
4½s A-O. $30,500r..$1,500 yearly
Sewer Bonds.
3.45s J-D $30,800r..$1,400 yearly
Water & Light Improvement.
3.90s A-O $10,500r...$500 yearly
Electric-Light Bonds.
4s '95 F-A $6,000c 1917
Refunding Elec.-Light Bonds.
4s '07 F-A $3,500c...$500 yearly
BOND. DEBT Jan 1 '14 .....$90,800
Water debt (included)..... 34,000
Ass'd val. '13 (⅓ act.)..... 967,730
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank.

MONROE COUNTY.
County seat is Rochester.
Bridge Bonds.
4½s'15 F-A$250,000..Feb 1 '21-'30
Court-House Bonds.
3½s F-A$250,000r..Feb 1 '16-'20
TOTAL DEBT May 5 '15 $250,000
Assess. val. 1914 287,605,030
Tax rate (per $1,000) 1913....$4.81
Population in 1910.....283,212
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.
Fonda is the county seat.
Jail Bonds.
4½s'13 M-S$55,000...Aug 1 '15-'23
General Bonds.
4½s M-S $40,000r 1915-1919
Tuberculosis Hospital Bonds.
4½s M-S $20,000 1923-1924
Building Bonds.
4½s F-A $10,000r 1916-1917
Highway Bonds.
4s F-A $65,000r 1916-1925
4½s F-A 112,000r 1916-1927
5s F-A 11,000r 1916-1922
BOND. DEBT Apr 1 1915..$313,000
Assess. val. '14 (¾ act.)...32,665,437
Population in 1910.....57,567
INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam.

MONTICELLO.
This village is in Sullivan County. Inc. 1830. Population 1910, 1,941.
Sewer Bonds (General).
4½s'10 J-J $47,000r..$2,000 yearly
Water Bonds.
3.90&4s ... {$20,000r.....1915 / 8,000r.....1920
GEN. BD. DT. Apr 1914...$75,000
Assessment debt (add'l)..... 12,000
Assess. val. '14(¾ act.)..... 680,200
Village tax rate(p. $1,000) '13..$24.82
INT. at Nat. Un. Bk., Monticello.

MT. KISCO.
This village is in Westchester Co. Inc. 1874. Population 1910, 2,802.
Street-Impt. Bonds.
4½s'14 F-A $3,000r..Aug 1 '19-'24
Fire-Alarm Bonds.
5s '13 J-J $2,500r...July 1 1922
Water Bonds.
3.85s'05J-D $12,000r.....1934
3.60s'98A-O 12,000r.....1927
3.60s'99A-O 1,000r.....1919
5s '12 F-A 1,000r.....1918
Road Bonds.
4½s'09 M-N $9,500r..Nov 1 '15-'33
4.35s'12J-J 3,333.30rJuly 1 '16-'21
4.35s'12J-J 8,500r ..July 1 '16-'32
4.70s'12J-J 5,250.....1925
4½s'13 F-A 11,000.....1928
4½s'14 J-D 17,850r..June 15 '19-43
School Bonds.
4½s'12 ... $65,000.....1941
Main-Street Impt. Bonds.
4.45s'10J-J $46,000r..Apr 25 '16-'38
Sewer Bonds.
4½s'09 M-S $55,200r..Mch 1 '16-'39
4½s'09 J-D 19,000 1915-1933
4½s'13 F-A 17,000.....1932
5s '13 J-J 13,200r...July 1 1943
4½s'14 M-S 28,400r..Sept 1 '18-'42
4½s'15 J-J 15,500r..July 1 '16-'34
BOND. DEBT May 11 '15 $262,533
Water debt (included 26,000
School debt (additional)... 65,000
Assessed valuation 1915...2,924,985
Real value (estimated)....5,000,000
INT. payable at Mt. Kisco.

MOUNT MORRIS.
This village is in Livingtson Co.
Water Bonds.
4½s'15 M-S $66,000..Mar 1 '16-'40
(See V. 100, p. 921, for maturity.)
Sewer Bonds.
4.60s'15M-S $53,000..Mar 1 '16-'40
(See V. 100, p. 921, for maturity.)
TOT. BD. DT. Apr 1915..$213,000
Floating debt..... 2,000
Assess. val. 1914.....1,076,647
Tax rate (per $1,000) 1914....$18.00
Population in 1910.....2,781

MOUNT PLEASANT.
This town is in Westchester Co.
Road Bonds.
4s --- $3,000 1915-1917
4.60s --- 175,000....1915 &1939
4½s --- 50,000 1931-1940
BOND. DEBT Jan 1 '13...$231,424
Population in 1910.....11,863

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is .n Westchester Co.
4½s'09 J-J $60,000r..Jan 1 '19-'48
4s Oct 5,100r..Oct 1 '15-'24
5s '14 J-J 30,000..Jan 1 '26-'55
5s '14 M-S 4,600..Mar 1 '24-'28
BOND. DEBT May 10 '15 $99,700
Assess. val. '15 (60% act.)..2,700,000
School tax (per $1,000) 1915....$9.25
Population in 1913 (est.).....3,000
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
Mt. Vernon is in Westchester Co. The city received its charter on Mch. 22 1892.
Highway Bonds.
4s '90 F-A $20,000..Aug 1 '15-'16
4s '93 M-S 100,000..Sept 1 '17-'26
4s '95 F-A 100,000..Feb 1 '27-'36
4s '96 M-S 30,000..Sept 1 '37-'39
4s '97 M-N 40,000..Nov 1 '40-'43
4s'98'00J-J 50,000..July 1 '44-'48
4s '01 M-N 30,000..May 1 '49-'51
4s '01 M-N 5,000.....May 1 1952
4s '04 A-O 15,000..Oct 1 '53-'55
4½s'10 J-J 25,000c..July 1 '46-'50
4½s'08 J-D 40,000c..June 1 '38-'45
4½s'11 A-O 115,000c..Apr 1 '32-'43
4½s'12 M-N 25,000.....May 1 1951
4½s'12 J-D 15,000.....Dec 1 1951
4½s'13 F-A 25,000.....Feb 1 1952
4½s'13 J-J 15,000.....July 1 1952
4½s'14 F-A 30,000.....Aug 1 1934
Highway Repaving Bonds.
4½s'09 A-O $25,000.....Oct 1 1929
4½s'10 A-O 25,000c....Oct 1 1930
4½s'11 A-O 25,000.....Oct 1 1931
4½s'11 M-S 40,000.....Sept 1 1931
4½s'12 J-J 5,000.....July 1 1932
4½s'12 M-N 25,000.....Nov 1 1932
4½s'13 F-A 15,000.....Feb 1 1933
4½s'13 J-J 15,000.....July 1 1933
4½s'15 M-N 25,000r....May 1 1935
Bridge Bonds.
5s '00 M-S $30,000..Sept 1 '21-'23
4s '06 M-N 20,000.....May 1 1926
Refunding Bonds.
4s '04 J-J {$60,000..July 1 '15-'17
30,000.....July 1 1918
4s '05 J-J {60,000..Jan 1 '15-'17
41,000.....Jan 1 1918
4s '05 J-D {40,000..June 1 '16-'19
19,000.....June 1 1920
4s '06 M-N {60,000..Nov 1 '17-'20
20,000.....Nov 1 1921
4s '07 J-J 95,000..Jan 1 '19-'22
Assessment Bonds.
4½s'10 A-O $25,000.....Apr 1 1915
4½s'10 J-D 35,000.....June 1 1916
4½s'11 M-N 35,000.....Mch 1 1917
4½s'11 A-O 18,000.....Aug 1 1917
4½s'12 J-J 24,000.....Jan 2 1918
4½s'12 A-O 14,000.....Oct 1 1915
4½s'13 M-S 41,000.....Mar 1 1918
4½s'12 J-D 23,000.....Dec 1 1917
4½s'13 F-A 22,000.....Feb 1 1918
4½s'13 --- 20,000.....Mar 1 1919
5s '13 M-S 39,000.....July 1 1919
4½s'14 M-S 42,000.....Jan 1 1920
4½s'15 M-N 9,000r....Apr 1 1921
Tax-Relief Bonds.
4½s'12 F-A $90,000.....Feb 1 1915
4½s'13 J-J 90,000.....Jan 1 1916
5s '13 J-D 90,000.....Dec 1 1916
5s '14 J-D 110,000.....Dec 1 1917
4½s'15 A-O 20,000.....Apr 1 1918
School-Tax-Relief Bonds.
4½s'12 F-A $45,000.....Feb 1 1915
4½s'13 J-J 55,000.....Jan 1 1916
5s '13 J-D 55,000.....Dec 1 1916
5s '14 J-D 65,000.....Dec 1 1917
City Hall Bonds.
4½s'12 M-N$200,000 May 1 '56-'65
School Bds., City of Mt. Vernon.
4s '94 M-N $15,000..May 1 '15-'17
4s '96 J-J 105,000..July 1 '18-'38
4s '04 J-D 35,000..June 1 '34-'37
3½s'99 F-A 50,000..Feb 1 '39-'48
3½s'01-2 F-A 46,000..Aug 1 '31-'32
4s '05 M-S 35,000..Sept 1 '38-'41
4s '07 A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r..Apr 1 '42-'51
4½s'10 M-N 77,700r..May 2 '53-'56
4½s'11 F-A 100,000r..Feb 1 '57-'61
4½s'12 M-N 250,000r..May 1 '62-'73
4½s'12 M-N 55,500r..Nov 1 '52-'54
4½s'13 J-D 21,000r 1955-1956
4½s'15 A-O 15,000..'18, '21 & '24
Deficiency Bonds.
3½s'02 M-S $40,000..Mch 1 '23-'26
4s '03 M-S 40,000..Mar 1 '28-'31
4s'03 F-A 40,000..Aug 1 '32-'35
Fire and Police Department.
4s '06 M-N $50,000c..May 1 '27-'36
4s '05 J-D 50,000c..June 1 '26-'35
4s '10 A-O 20,000c..Oct 1 '33-'36
4½s'12 M-N105,000c..May 1 '36-'42
4½s'15 J-J 20,000c...Jan 1 1945
Water Bonds.
4½s'11 A-O $30,000.....Oct 2 1931
4½s'12 J-D 50,000.....Dec 1 1932
Sewage-Disposal Works.
4½s'08 --- $40,000..Dec 1 '48-'49
4s '09 --- {100,000..May 1 '50-'54
10,000.....May 1 1955
Sewerage Bonds.
4s '90 J-D $50,000...June '15-'18
4s '93 J-D 5,000.....June 1 1919
4s '97 A-O 10,000..Apr 1 '19&'21
4s '97 A-O 10,000.....Apr 1 1920
3½s'99 M-S $30,000.....Mch '22-'24
3½s'00 M-N 60,000.....May '25-'27
3½s'01 F-A 50,000.....Feb 1 1928
3½s'01 M-N 40,000.....Nov 1 1929
4s '04 A-O 30,000.....Oct 1 1930
4½s'08 J-D 30,000r...Dec 1 1934
4½s'09 A-O 40,000r..Oct 1 '36-'39
4½s'13 J-D 35,000r...Dec 1 1940
4½s'15 J-J 15,000r...Jan 1 1944
BOND. DEBT Apr 1915..$4,242,050
Tax-relief & water (incl.) 545,000
Sinking fund..... 246,778
Assess. val. real estate...37,601,530
Total assessed val.....39,635,792
Tax rate (per $1,000) 1914..$25.61+
Population in 1910.....30,919
INT. payable at Treas. office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.
Court-House Bonds.
3½s g M-S $65,000r...Sept 1 1930
3½s g M-N 85,000r...Nov 1 1931
3½s g J-J 100,000r...July 1 1929
Building Bonds.
4½g'14 J-D {$25,000r...June 1 1938
250,000r..June 1 '39-'43
Road Bonds.
4½g'10 J-J $110,000c..July 1 '20-'29
4s g '09 M-S 35,000c...Sept 1 1931
5s g '07 M-N250,000c..Nov 1 '22-'27
4½g'11 F-A 46,000r..Feb 1 '27-'31
4½g'12 A-O 240,000r..Apr 1 '17-'31
4½g'13F-A 125,000r..Aug 1 '19-'23
4.70g'13F-A {125,000r..Aug 1 '24-'28
250,000r..Aug 1 '29-'33
BOND. DEBT Apr 2 '15..$1,706,000
County's proportion O'ns county Debt Apr 2 '15...$915,149
Assessed valuation, real...98,540,551
Assessed val., personal... 2,506,892
Franchises 2,152,635
Bank stock..... 1,855,119
Total valuation 1914.....105,055,198
(Assessment from 40 to 60% value.)
Population in 1910.....83,930
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on the road bonds of '09, '10, '11, '12 '13 & 14 at Treas. office.

NEWARK.
This village is in Wayne County. Inc. 1903. Population 1910, 6,227.
Sewer Bonds.
5s --- $90,000 .....
Water Bonds.
3½s&4sM-S $48,000r .....
Village-Hall Bonds.
4.45s'08M-S $12,000r 1915-1920
BOND. DEBT May 6 '15.. $167,000
Assessed valuation 1914....3,002,000
Village tax (per $1,000) 1941..$16.90
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter adopted May 1 1915. Pop'n 1910, 27,805.
Fire-Department Bonds.
4s '06 A-O $400r...Apr 1 1916
5s '08 F-A 450r..Feb 1 '16-'18
4½s'08 F-A 1,600r..Aug 1 '15-'19
4s '09 M-N 2,200r..May 1 '16-'19
4½s'11 M-N 14,400.. May 1 '16-'31
Refunding Improvement Bonds
4½s'12 M-S $27,200r...Sept 1 1932
Paving Bonds.
4½s'08 M-N $15,750..May 1 '16-'18
4s '09 M-S 35,700r..Sept 1 '15-'19
4s '09 M-N 3,442.72..May 1 '16-19
4½s'12 M-S 30,000r..Sept 1 '15-'29
4½s'12 M-S 13,000r..Sept 1 '15-'27
4.40s'12 J-D 20,000..June 1 '15-'22
4½s'13 F-A 97,000r...Feb 1 1938
4½s'13 M-N 70,500..Nov 1 '15-'30
4½s'13 M-N 7,000.....Nov 1 1928
4½s'15 A-O 28,000r...Apr 1 1925
Glebe Fund.
3s '95 F-A $25,170r...Aug 5 1935
3s '93 J-J 1,437.37r..May 20 1943
Park Bonds.
3½s'95 J-J $10,000r...July 1 1915
3½s'96 M-N 10,000r...May 1 1916
Sewer Bonds.
3½s'96 J-D $14,753.70r..Dec '15-'16
4½s'11 M-N 25,600r..May 1 '16-'31
4½s'13 M-N 15,500..Nov 1 '15-'30
School Bonds.
3½s'03 J-J $18,000r..July 1 '15-'23
4½s'07 A-O 52,000r..Oct 1 '15-'27
3.85s'09F-A 115,000r...Feb 1 1929
4.10s'11J-J 40,000r...July 1 1931
Water Bonds.
4s '10 M-S$158,000r...Mch 1 1930
4½s'12 M-S 50,000r...Sept 1 1932
Refunding Water Bonds.
3½s'97 J-J {$4,500r..July 1 '15-'17
35,000r...July 1 1917
3½s'95 M-N 19,250..Nov 1 '15-'24
4s '96 M-N 750.....May 1 1916
3½s'01 M-S 5,250r..Sept 1 '15-'21
3½s'02 M-S 4,000r..Sept 1 '15-'22
3½s'05 M-N 700r...Nov 1 1915
4.20s'11-1il8 14,000r..Sept 1 '15-'21
4½s'12 F-A 114,000r..Feb 1 '16-'34
4½s'12 M-S 44,000r...Sept 1 1932
BOND. DEBT Jan 1 '15..$1,132,514
Assess. val. real estate...12,011,950
Total assessed val. 1914..12,727,825
Bank stock assess. (add'l).. 1,573,824
(Assessment about 40% actual value)
City & sch. tax per $1,000) '14..$29.00
INT. at office of City Treasurer.

NEW CASTLE.
This town is in Westchester Co.
District No. 4 (School).
5s --- $18,000 1915-1932
District No. 5 (School).
5s --- $2,400..until Jan 1 '28
Highway Bonds.
4½s $192.97..Mar 1 1916
4.35s --- 141,300....July 1 1942
4½s'13 M-S {1,816 67..Sept 1 1916
20,000..Sept 1 '17-'26
4½s'14 --- 11,075.10 .....
($1,000 yearly May 1.)
Assessment Bonds.
4½s'14 --- $6,000..Aug 1 '16-'21
Town debt Apr 1915..... $181,385
Ass'd val '14 (real est.)....4,133,179
Total valuation 1914.....4,695,229
Population in 1910.....3,573

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.
4½s'12 J-D $65,000r..June 1 '17-'42
4.65s J-J 500 ...July 3 1915
TOTAL DEBT Apr 2 1915 $65,500
Assess. val. '14 (60% act.)..2,879,568
Population in 1914 (est.).....3,000
INT. on 4½s at Columbia Trust Co., New York; on 4.65s at Home Savings Bank, White Plains.

NEW HARTFORD.
This town is in Oneida County.
-s '12 --- $2,400..Mar 1 '15-'22
Sewer Bonds.
4½s'12 F-A $40,000r..Aug 1 '15-'34
4.85s'14 Feb 5,000..Feb 1 '19-'28
TOTAL DEBT July 1912.. $50,000
Assess. valuation 1912.....3,000,000
Population in 1910.....5,940
INT. at Utica Tr. & Dep. Co., Utic

NEW ROCHELLE.
This city is in Westchester County. Inc. 1899. Population 1910, 28,867.
Court-House & Police-Sta. Bds.
4½s'11 M-N$87,000..May 1 '20-'41
Grade-Crossing Bonds.
4s '09 M-N $46,700r...Dec 1 1939
Sewer Bonds.
4s '89 A-O $65,000c..Oct 1 '15-'27
5s '93 A-O 95,000r..Oct 1 '28-'46
4s '97 A-O 65,000r..Oct 1 '47-'59
3½s'00 F-A 24,778.94r Aug 1 '15-'26
3½s'01 F-A 105,000r..Aug 1 '15-'49
3½s'99 J-D 13,122.20r Dec 1 '15-'27
4s '05 M-N 55,000r..May 1 '16-'26
5s '08 M-N 10,400r..May 1 '16-'19
4½s'09 M-N 39,000r..May 1 '20-'23
4½s'10 J-J 16,421r..May 1 '16-'31
4½s'11 M-N 9,000r..May 1 '16-'24
City-Hall Bonds.
3½s'99 J-D $2,000r...June '15-'16
Relief Bonds.
5s '08 M-N$30,000r..May 1 '16-'17
5s '09 M-N 24,800r..May 1 '16-'19
5s '09 M-N 25,000r..May 1 '16-'19
5s '09 M-N 23,200r..May 1 '16-'19
4s '03 M-N 36,000r..May 1 '16-'27
Street & Highway Impt.
3½s'97 M-N $12,000.....Nov '15-'23
3½s'99 J-D 95,000r...June' 15-'33
3½s'01 A-O 28,000r..Apr 1 '16-'29
3½s'00 J-D 150,000r..June 1 '34-'63
3½s'01 J-J 30,000r..July 1 '30-'44
5s '07 M-N 25,000r..May 1 '17-'25
($5,000 due in odd years.)
4½s'09 M-N 100,000r..May 1 '22-'31
4½s'10 M-N 34,000r..May 1 '15-'20
4½s'11 M-N 62,000r..May 1 '15-'21
4½s'11 M-N 48,000r..May 1 '15-'21
5s '13 M-N103,000r..May 1 '16-'23
Fire-Department Bonds.
3½s'99 M-N $1,000r.....Nov 1915
3½s'00 F-A 40,000r..Aug 1 '15-'34
5s '07 M-N 50,000r..May 1 '17-'26
5s '08 M-N 25,000r..May 1 '18-'30
4½s'11 M-N 18,000r..May 1 '15-'20
4½s'10 M-N 17,000r..May 1 '15-'31
4½s'12 M-N 22,215r..May 1 '15-'22
5s '13 M-N 11,000r..May 1 '16-'21
Assessment Map Bonds.
5s '07 M-N $15,000r..May 1 '17-'19
Local-Improvement Bonds.
4s '03 M-N $72,000..May 1 '15-'32
4s '04 M-N 38,000r..May 1 '15-'33
4s '05 M-N 11,000r..May 1 '15-'25
4s '05 M-N 14,000r..May 1 '15-'21
5s '07 M-N 17,136.32rMay1'17-'19
5s '09 M-N 12,000r..May 1 '19-'20
4½s'11 M-N 40,000r..May 1 '15-'21
4½s'12 M-N 78,530r..May 1 '15-'22
4½s'12 M-N 1,900r..May 1 '22-'23
4½s'13 M-N 34,020r..May 1 '16-'23
4½s'13 M-N 500r..May 1 '16-'23
Municipal Impt. Bonds.
4½s'14 M-N {$80,000r May 1 '16-'23
10,200r...May 1 1924
School Bonds.
4s '97 M-N$65,000c..May 1 '15-'27
4s '05 M-N 9,000r..May 1 '15-'23
4s '05 M-N 64,000r..May 1 '15-'30
4s '06 M-N 44,000r..May 1 '15-'25
5s '08 M-N {99,000r..May 1 '20-'30
8,500r...May 1 1931
4½s'09 M-N 55,000r..May 1 '15-'32
4½s'09 M-N 12,500r..May 1 '29-'31
4½s'10 M-N 80,000r..May 1 '15-'30
4½s'10 M-N 55,000r..May 1 '20-'30
4½s'11 M-N 88,000r..May 1 '20-'41
4½s'12 M-N 70,000r..May 1 '15-'21
5s '13 M-N 78,000r..May 1 '22-'29
Certificate Redemption Bonds.
4½s'11 M-N$25,000.....May '15-'20
4½s'12 M-N {21,000r..May 1 '15-'21
1,574.88r..May 1 '22
5s '13 M-N 1,400r..May 1 '16-'17
4½s'13 M-N 9,800r..May 1 '23-'31
4½s'13 M-N 1,757 50rMay1 '16-17
Park Bonds.
4½s'10 M-N $4,500r...May 1 1916
4½s'11 M-N 40,000r..May 1 '17-'36
5s '13 M-N 28,000r..May 1 '16-'22
Library Bonds.
4½s'11 M-N {$22,000r..May 1 '15-'25
990r..May 1 1926
4½s'13 M-N 12,000r..May 1 '16-'23
Land Damage Bonds.
3½s'99 A-O $36,000r...Apr '15-'23
3½s'99 J-D 20,000r...July '24-'27
3½s'00 J-D 30,000r..June 1 '25-29
Special Assessment Certfs.
(Subject to call after 1 year.)
Sewer 5s..... $15,000
Sidewalk, &c., 6s and 5s.. 5,000
Construction 5s..... 31,400
Drain 5s..... 8,505
Temporary tax 5s & 5½s. 535,000
BOND. DEBT Apr 1 '15.. 3,095,046
Temporary loans..... 579,905
TOTAL DEBT Apr 1 '15.. 3,674,951
Assessed valuation, real...39,350,069
Assessed val., personal.... 55,000
Franchises..... 1,487,902
Total valuation 1915.....40,892,971
Total rate (per $1,000) 1915..$28.00
INTEREST payable at office o, City Treasurer or, at the request o holder, will be remitted in N.Y. exch

NEW YORK CITY. John Purroy Mitchel, Mayor; Wm. A. Prendergast, Comptroller.
The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 passed a bill providing for the creation of the County of The Bronx out of what is now the Borough of The Bronx. The bill was subject to referendum of the citizens of the proposed Bronx County in November 1912 and was favorably passed upon at that time. V. 95, p. 1288. On Jan. 17 1913 the Act was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on Mar. 14 1913. V. 96, p. 810. In 1915 a bill was passed providing for the secession of the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to set up what was to be known as the city of Rockaway. This measure, however, was vetoed by Mayor Mitchell. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx*	$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	----------	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

*Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to April 30 1915, $944,817,024.01, and redeemed and canceled during that period $198,394,643.31. The following compares gross and net debt of the consolidated city at different dates.

	x *Funded Debt.*	*Temporary Debt.*	*Total Debt.*	*Sinking Funds.*	*Net Debt.*
Jan 1 '98	$321,905,514	$3,069,245	$324,974,759	$92,718,373	$232,256,386
Jan 1 '99	341,844,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan 1 '00	359,620,986	3,177,912	362,798,898	105,754,872	257,044,026
Jan 1 '01	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan 1 '02	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan 1 '03	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan 1 '04	477,623,199	49,285,750	526,908,949	150,893,603	376,015,346
Jan 1 '05	552,954,132	39,865,640	592,819,772	157,330,353	435,489,419
Jan 1 '06	594,056,513	48,377,500	642,434,013	169,780,612	472,653,401
Jan 1 '07	658,234,892	57,874,770	716,109,662	191,144,187	524,965,475
Jan 1 '08	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan 1 '09	799,441,994	82,998,590	882,440,584	210,421,340	672,019,244
Jan 1 '10	880,430,289	65,575,439	946,005,728	232,368,059	713,637,669
Jan 1 '11	946,003,798	66,239,158	1,012,242,956	256,640,290	755,602,666
Jan 1 '12	1,037,811,719	52,641,786	1,090,453,505	276,815,727	813,637,778
Jan 1 '13	1,122,690,043	41,750,842	1,164,440,884	294,779,242	869,661,642
Jan 1 '14	1,224,873,632	40,013,641	1,264,887,273	325,905,028	938,982,245
1915—					
Jan. 1	1,307,020,221	60,462,372	1,367,482,593	359,437873	1008,044,720
Apr. 30	1,309,936,871	107614,715	1,417,551,586	360,752379	1056,799,207

x Including general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1

1907, $54,250,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912, $137,500,000 Jan. 1 1913, $159,500,000 Jan. 1 1914, $183,000,000 Jan. 1 1915 and $183,000,000 April 30 1915. On Jan. 1 1912 the funded debt also included $23,795,579 of the corporate stock notes described below; $35,391,095 of these securities were included on Jan. 1 1913, $62,435,562 Jan. 1 1914, $58,608,977 Jan. 1 1915 and $61,928,248 April 30 1915. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses; also revenue bills.

The water debt, *included* in the foregoing, was as follows at the several dates named:

	Wat.dt. Jan. 1 '98.	*Jan.* 1 '13.	*Jan* 1 '14.	‡*Jan.* 1 '15.	‡*Apr.* 30 '15
Gross	$59,568,249	$177,576,337	‡$201,859,777	‡$215,832,400	‡$217,780,700
Net	42,796,855	132,912,755	168,058,514	180,996,43	180,995,932

‡ Included on Apr. 30 1915 were ‡$14,263,977.41 corporate stock notes issued for water, and of which $11,013,977.41 were held by the public and $3,250,000 by the Sinking Fund. These on Jan. 1 1915 amounted to $11,313,977.41 held by the public and $1,000,000 by the Sinking Fund.

ASSESSED VALUES.—The assessed valuation of property in the consolidated city for the year 1915 follows:

	Real Estate.	*Personal Estate.*	*Total.*	*Tax Rate*
Manhattan	$5,145,802,495	$292,349,590	$5,438,152,085	$18.70
Bronx	677,126,664	6,804,800	683,931,464	19.40
Brooklyn	1,691,912,426	43,606,010	1,735,518,436	19.20
Queens	509,519,428	7,635,650	517,155,078	19.50
Richmond	84,403,224	1,655,705	86,058,929	22.40
Total 1915	$8,108,764,237	$352,051,755	$8,460,815,992	$18.70 to $22.40

Total valuations for each borough in previous years were as follows:

	Man.&TheBr'nx.	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
1914	$6,101,412,243	$1,710,471,995	$494,601,906	$83,669,328	$8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)	----------	--------	----------
1897	2,168,635,856	603,796,463	----------	--------	----------
1896	2,106,484,905	555,103,714	----------	--------	----------
1895	2,016,947,662	563,987,132	----------	--------	----------
1890	1,696,978,390	452,758,601	----------	--------	----------
1885	1,371,117,003	330,683,762	----------	--------	----------
1880	1,143,765,727	234,835,991	----------	--------	----------

*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

PAR VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of $10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1909 the voters passed on a constitutional amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SERIAL BONDS AUTHORIZED.—Chapter 309 of the Laws of 1915, approved April 14, authorizes the City of New York to issue "serial" bonds. The Act amends Sections 169, 189, 206 and 229 of the Greater New York charter. Chapter 308, approved April 16, amends Section 182 of the Charter so as to provide that "in inviting proposals for serial bonds, the Comptroller may advertise to sell, in series, at a single bid price per bond, and may make awards on such basis to the highest bidder or bidders."

ISSUANCE OF CORPORATE STOCK NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK AND IN ANTICIPATION OF TAX COLLECTIONS.—Section 189 of the City Charter authorizes the City Comptroller to issue short-term notes in anticipation of the sale of corporate stock. V. 92, p. 1577. In 1914 this section was amended so as to allow the city to pay for public improvements the cost whereof may be defrayed from the proceeds of the sale of corporate stock by issuing instead "corporate stock notes" to be payable out of the tax levy for ensuing years, provided that the maturites of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued (V. 98, p. 1101).

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to April 30 1915 $183,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77,473,084; in 1899 it was $93,520,082; in 1900 it was $90,778,972; for 1901 it was $98,100,413; for 1902 it was $98,619,600; for 1903, $97,119,031; for 1904, $106,674,955; for 1905, $109,817,593; for 1906, $116,805,490; for 1907, $130,421,505; for 1908, $143,572,266; for 1909, $156,545,148; for 1910, $163130,270; rot 1911, $173,967,835; for 1912, $181,0.0,657; for 1913, $192.711,441; 1914, $192,995,551, and for 1915 $198,989,786.

POPULATION (*U. S. Census figures*)—

	1910.	1900.		1910.	1900.
Greater N. Y.	4,766,883	3,437,202	Boro. of Queens.	284,041	152,999
Man. & Bronx	2,762,522	2,050,600	Boro. of Rich'd.	85,969	67,021
Boro. of Br'klyn	1,634,351	1,166,582			

Health Dept. estimated the population of the Greater City as 5,583,871 on July 1 1914.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong.

GREATER NEW YORK.—*Bonds issued since consolidation.*

The loans marked (s f) are held in the sinking fund.

GREATER N. Y. CHARTER.

Corporate Stock.

BRIDGES AND VIADUCTS.

Bridges over Harlem River.
(3½% *g M-N*) 444,000-1954
$1,029,845-1928
1,000,000-1929
500,000-1930
sf 4,050-1941
1,195,950-1941
250,000-1953
sf 6,000-1954
(3% *g M-N*)
sf 40,000-1919
sf 46,000-1941
sf 154,620-1942
sf 231,000-1952
sf 138,901-1953

Bridge Conn. Pelham Bay Park & City Island (3% *g M-N*).
sf $135,000-1919 | sf $80,000-1941

Bronx River (3% *g M-N*).
sf $16,000-1919 | sf $25,000-1952
sf 75,000-1941 | sf 11,500-1953

Bridge over Tracks N. Y. Cent.
3g M-N sf $33,000-------1922
3g M-N sf 2,000-------1941
3½g M-N 50,000-------1928

Viaduct over 96th St., Riv. Drive.
3g M-N sf $85,000-------1940

Port Morris Branch (3% *g M-N*).
sf $9,000-1921 | sf $3,525-1953
sf 1,000-1940

Bridges over East River.
(3% *g M-N*). $700,000-1929
sf $40,000-1928 | sf 33,000-1940
sf 1,287,824-1929 | 4,464,000-1940
sf 67,000-1940 | 2,250,000-1941
sf 10,000-1941 | sf 100,000-1952
sf 750,000-1952 | 1,900,000-1952
sf 1,648,000-1953 | sf 29,440-1953
sf 75,000-1953 | 2,970,060-1953
(3½% *g M-N*). | sf 16,000-1954
sf $1,000-1928 | 4,934,000-1954
1,199,000-1929

Bridge over Newtown Creek.
(3% *g M-N*). | sf $250,000-1952
sf $180,000-1940 | (3½% *g M-N*).
sf $30,000-1952 | $350,000-1954

Bge. over Mott Hav. Canal, 138 St.
3½g M-N $30,000-------1941

Bridge over Garretson's Creek.
3g M-N sf $16,000-------1952

N. Y. & H., 189th St. (3% *gM-N*)
sf $6,000-1952 | sf $18,000-1953

Melrose Avenue Viaduct.
(3% *g M-N*). | sf $57,000-1953
sf $20,000-1941 | (3½% *g M-N*).
sf 121,976-1952 | $140,000-1928

Eastchester Bay (3% *g M-N*).
sf $10,000-1941 | sf $52,500-1953

Prospect Av., Bklyn. (3% *g M-N*)
sf $8,000-1952 | sf $14,000-1953

Gowanus Canal (3% *g M-N*).
sf $195,000-1953 | sf $15,000-1954

Bridge over Flushing Creek.
3g M-N sf $36,000-------1953

BUILDINGS AND BUILDING SITES.

Armories.
(3% *g M-N*). | sf $365,000-1953
sf $19,500-1923 | (3½% *g M-N*).
sf 115,681-1930 | sf $10,000-1942
sf 56,063-1940 | 540,000-1942
sf 566,653-1942 | 100,000-1953
sf 52,500-1952 | 250,000-1954

Amer. Museum of Natural Hist.
(3½% *g M-N*) (3% *g M-N*).
$550,000-1928 | sf $150,000-1940
300,000-1929 | sf 200,000-1941
100,000-1953 | sf 55,000-1952
100,000-1954 | sf 72,500-1953

Bklyn. Inst. of Arts & Sciences.
(3½% *g M-N*). | (3% *g M-N*).
$300,000-1930 | sf $300,000-1941
150,000-1954 | sf 49,500-1952

Metropolitan Museum of Art.
(3½% *g M-N*). | sf $105,000-1941
$600,000-1928 | sf 131,000-1942
(3% *g M-N*). | sf 14,000-1952
sf $50,000-1929 | sf 20,000-1953
sf 70,000-1940

Dept. of Corrections Bldg.
(3½% *g M-N*). | $150,000-1952
$300,000-1928 | (3% *g M-N*).
650,000-1929 | sf $40,000-1928

Department Public Charities.
(3% *g M-N*). | sf $405,000-1952
sf $31,518-1929 | sf 127,500-1953
sf 287,000-1940 | (3½% *g M-N*).
sf 35,000-1941 | $175,000-1953
sf 61,000-1942 | 200,000-1954

Court-House—Appellate.
3½g M-N $250,000-------1928
3½g M-N 375,000-------1929
3g M-N sf 85,000-------1929

Criminal Ct.-House (3% *g M-N*)
sf $20,000-1923 | sf $35,000-1953
sf 97,000-1952

New Hall of Records.
(3% *g M-N*). | $250,000-1930
sf $150,000-1929 | 2,810,000-1940
(3½% *g M-N*). | 500,000-1952
$500,000-1929 | 700,000-1954

Health Department Buildings.
(3% *gM-N*). | (3½% *g M-N*).
sf $107,500-1952 | $250,000-1953
sf 74,000-1953 | 200,000-1954
sf 1,000-1954

Botanical Museum.
3½g M-N $200,000-------1928
3g M-N sf 175,000-------1928

Alt. & Rep'rs, Qu. Co. C't H'se.
3g M-N sf $5,000-------1953

Rep rs N. Y. Co. Court-House.
3g M-N sf $5,000-------1953

Construction C't-House, Bronx.
3g M-N sf $10,000-------1953

Library Bldg., Bryant Park.
(3½% *g M-N*). | (4% *g M-N*).
$500,000-1929 | $500,000-1955
500,000-1942 | sf 1,000-1956
sf 1,000-1952 | 249,000-1956
599,000-1952 | 472,400-1957
1,000,000-1954 | 500,000-1958
(3% *g M-N*). | 1,300,000-1959
sf 150,000-1956 | (4½% *g M-N*).
sf 115,000-1957 | 1,000,000-1957
sf 610,000-1958

Library Bldg., Brooklyn.
3sg --- sf $70,000-1952 & 1953

Public Building, Crotona Park
3½g M-N $75,000-------1928

Hospital Bldg., Gouverneur Slip
(3½% *g M-N*). | $100,000-1954
$50,000-1928 | (3% *g M-N*).
85,000-1930 | sf 8,000-1953

New Harlem Hospital.
3g M-N sf $220,322-------1952
3½g M-N 200,000-------1954
3g M-N sf 13,000-------1952

Repairs to C't House, Manh'tan
3g M-N sf $28,537-------1952
3g M-N sf 2,500-------1953

New Buildings, Wards Island & Central Islip.
3g M-N sf $2,000-------1929

Court-House Site, Bronx.
3½g M-N $147,079-------1940

Richmond Co. Jail (3% *g M-N*).
sf $3,000-1952 | sf $55,000-1953

Hall of Records, Kings County.
3½g M-N $400,000-------1952
3g M-N sf 20,000-------1941

Site Montague St. Lib. (3% *gM-N*
sf $40,000-1952 | sf $30,000-1953

Borough Bldg., Richmond.
3g M-N sf $44,000-------1952
3g M-N sf 93,491-------1953
3½g M-N 50,000-------1954

New Hospital, Bronx.
3g M-N sf $46,000-------1953
3½g M-N 50,000-------1954

Court Building, Brooklyn.
3g M-N sf $7,500-------1953

Borough Hall, Queens.
3g M-N sf $40,000-------1953

New Bellevue Hospital.
3½g M-N $50,000-------1954

Court House, Gates Ave., Bklyn.
3g M-N sf $35,000-------1953

13th Dist. Municipal Court.
3g M-N sf $127,000-------1953

DOCKS AND FERRIES.

(3% *g M-N*). | $2,939,000-1929
sf $2,075,294-1928 | sf 68,000-1940
sf 1,374,706-1940 | 2,432,000-1940
sf 1,800,000-1941 | 650,000-1941
sf 850,000-1942 | sf 100-1952
sf 1,000,000-1952 | 4,999,900-1952
(3½% *g M-N*). | sf 15,000-1953
sf 200,000-1928 | 2,985,000-1953
1,400,000-1928 | sf 9,000-1954
sf 61,000-1929 | 3,141,000-1954

PARKS AND PARKWAYS.

St. John's Park (9th Ward).
3g M-N sf $50,000-------1916
3g M-N sf 15,000-------1941

Harlem River Driveway.
3½g M-N $300,000-------1940

Construction and Improvement of Parkways.
3g M-N sf $100,000-------1940
3g M-N sf 10,000-------1941
3g M-N sf 80,000-------1942
3g M-N sf 10,000-------1953
3½g M-N 100,000-------1929

Central Park Asphalt Walk.
3g M-N sf $2,000-------1940

Spuyten Duyvil Parkway.
3g M-N sf $65,000-------1923
3g M-N sf 30,000-------1941

Public Parks, 27th-28th Sts.
3g M-N sf $1,248-------1921

Public Park (11th Ward).
3g M-N sf $198,779-------1920
3g M-N sf 14,000-------1940
3½g M-N 2,000,000-------1940

Public Parks, Twelfth Ward.
3g M-N sf $29,495-------1921
3g M-N sf 20,000-------1941
3g M-N sf 7,500-------1942
3g M-N sf 5,049-------1953

Public Park, Hester Street.
3g M-N sf $31,908-------1920
3g M-N sf 1,000-------1942
3g M-N sf 125,000-------1941
3½g M-N 2,050,000-------1941

Improvements, Riverside Park.
3g M-N sf $153,500-------1921
3g M-N sf 91,611-------1940
3g M-N sf 75,000-------1941
3g M-N sf 15,600-------1942
3g M-N sf 3,000-------1952

Riverside Drive Extension.
3½g M-N $500,000-------1928
3½g M-N 100,000-------1929
3g M-N {sf20,000}-------1941
{ 150,000}
3g M-N sf 50,000-------1942
3g M-N sf 18,703-------1952
3g M-N sf 36,000-------1953
3½g M-N 50,000-------1953
3½g M-N sf { 80}-------1954
{749,920}

Completion Riverside Pk. & Dr.
3g M-N sf $1,500-------1940

Public Parks, 145th-155th Sts.
3½g M-N $1,365,000-------1929

Park, 52d & 54th Streets.
3g M-N sf $7,162-------1929
3½g M-N 1,250,000-------1941

Park, 76th St. & East River.
3g M-N sf $11,541-------1942
3½g M-N 350,000-------1953

Public Park, 111th & 114th Sts.
3½g M-N $1,738,362-------1928
3g M-N sf 170,033-------1918
3g M-N sf 65,000-------1929
3½g M-N 886,886-------1940

Prospect Park—Improvement.
3g M-N sf $10,000-------1942

New Parks, 23d-24th Wards.
2½g M-N sf $5,000--1909-1929
2½g M-N sf 8,000-------1929
3g M-N sf 12,500-------1929

Park, Worth and Baxter Sts.
3g M-N sf $185,605-------1942

Improvement Parks, Parkways and Drives.
3g M-N sf $123,500-------1921
3g M-N sf 15,000-------1918
3g M-N sf 125,000-------1942
3½g M-N 150,000-------1942
3½g M-N 250,000-------1952
3g M-N sf 622,500-------1952
3½g M-N sf { 15,000}-------1953
{435,000}
3½g M-N sf { 1,000}-------1954
{799,000}
3g M-N sf 806,500-------1953

Improve. Wm. H. Seward Park.
3g M-N sf $30,000-------1942
3g M-N sf 100,000-------1952
3g M-N sf 6,300-------1953

Improvements Crotona Park.
3g M-N sf $30,000-------1928

Bronx Park Zoological Garden.
(3% *g M-N*). | $100,000-1940
sf $75,000-1941 | (3½% *g M-N*).
sf 125,000-1942 | $49,900-1952
sf 25,000-1951 | 100,000-1953
sf 125,100-1952 | 100,000-1954
sf 63,000-1929

Skate and Golf House, Van Cortlandt Park.
3g M-N sf $20,000-------1940

Silver Lake Park, Richmond.
3g M-N {sf $85,000}-------1940
{ 30,000}

Entrance Central Pk., 66th St.
3g M-N sf $8,200-------1940

Botanical Garden, Bronx Park.
3g M-N sf $125,000-------1941
3g M-N sf 50,000-------1942
3g M-N sf 69,000-------1952
3½g M-N 50,000-------1952
3g M-N sf 20,000-------1953
3½g M-N 100,000-------1954

Improvement of Central Park.
3g M-N sf $7,883-------1941

Improvement of Parks, Borough of Richmond.
3g M-N sf $5,000-------1941
3g M-N sf 31,500-------1942
3g M-N sf 1,000-------1952
3g M-N sf 4,096-------1953

RAPID TRANSIT.

Rapid Transit RR.
3½g M-N sf { $214,500}-1948 & 1949
{7,785,500}
3½g M-N 2,500,000-------1950
3g M-N 1,500,000-------1950
3½g M-N sf { 4,100}-------1951
{8,445,900}
3½g M-N sf 1,166,000-------1952
3½g M-N { sf29,500}-------1952
{9,970,500}
3½g M-N { sf38,300}-------1953
{4,961,700}
3½g M-N { sf56,000}-------1954
{4,644,000}
3½g M-N 4,750,000-------1954
3½g M-N sf 250,000-------1955
4g M-N 500,000-------1936
4g M-N sf 36,000-------1956
4g M-N sf 1,500,000-------1958
4g M-N sf 204,825-------1957
4g M-N sf 632,500-------1958
4g M-N { sf 500}-------1958
{1,499,500}
4g M-N 3,200,000-------1959
4g M-N sf 213,012-------1959

NEW YORK CITY (*Continued*).

4g	---	sf 10,000		1960
4g	---	sf973,079		1953
4½g	M-S	sf20,000		1960
		5,980,000		

(Subject to call after 1930.)

4½g	M-S	sf14,000		1960
		8,486,000		
4½g	M-S	sf366,160	Mar 1	1962
		19,633,840		
4½g	M-N	4,500,000		1957
3g	---	sf 1,172,472		1963
4½s g	'14M-S	10,000,000	Mch 1	1964

SCHOOLS AND COLLEGES.

School-Houses, Sites & Bldgs.

3½g	M-N	$1,820,785		1928
3½g	M-N	300,000		1940
3g	M-N	sf 1,174,055		1928
3½g	M-N	1,800,000		1942
3½g	M-N	1,500,000		1952
3½g	M-N	sf13,000		1953
		3,187,000		
3g	M-N	sf 750,000		1952
3g	M-N	sf 200,000		1953
3½g	M-N	sf145,000		1954
		5,455,000		

Boroughs of Manhattan & Bronx

3g	M-N	sf $1,656,327		1929
3g	M-N	sf 8,273		1940
3½g	M-N	1,700,000		1929
3½g	M-N	sf 14,000		1940
		1,859,000		
3½g	M-N	1,000,000		1941
3g	M-N	sf 1,000,000		1941

Borough of Brooklyn.

3g	M-N	sf $85,615		1929
3g	M-N	sf 7,385		1940
3g	M-N	sf 300,000		1941
3½g	M-N	1,800,000		1929
3½g	M-N	sf 2,000		1940
		2,188,000		
3½g	M-N	900,000		1941

Borough of Queens.

3g	M-N	sf $7,650		1929
3g	M-N	sf 49,350		1940
3g	M-N	sf 100,000		1941
		100,000		
3½g	M-N	200,000		1941
3½g	M-N	sf 50,000		1929
		450,000		
3½g	M-N	sf 5,000		1940
		145,000		

Borough of Richmond.

3g	M-N	sf $47,000		1940
3½g	M-N	100,000		1929
3g	M-N	150,000		1941

High-Schools and Sites.

3g	M-N	sf 246,852		1929
3½g	M-N	sf 26,419		1940
3½g	M-N	813,484		1940
3½g	M-N	800,000		1941
3½g	M-N	75,000		1953
3½g	M-N	sf 112,637		1941
3g	M-N	sf 1,000		1951

Borough of Richmond.

3g	M-N	sf $100,000		1941
3g	M-N	sf 75,000		1953

Medical College Dormitory.

3g	M-N	sf $50,000		1952
3g	M-N	sf 3,000		1953

Site College of City of N. Y.

3g	M-N	sf $14,861		1941
3g	M-N	sf 121,119		1942
3g	M-N	sf 16,052		1942

College City of N. Y. Bldgs.

3g	M-N	sf $500,000		1952
3½g	M-N	100,000		1954

STREETS AND DRIVEWAYS.

Awards for Change of Grade.

3g	M-N	sf $115,480		1928
3g	M-N	sf 217,720		1941
3½g	M-N	250,000		1940
3g	M-N	sf 187,500		1942
3g	M-N	sf 7,000		1952
3½g	M-N	100,000		1954
3g	M-N	sf9,500		1953
3g	M-N	sf 165,000		1953
3g	M-N	sf 32,500		1953

Paving Jerome Avenue.

3½g	M-N	$60,000		1928
3s	---	sf 1,000		1952
3s	---	sf 6,000		1953

Re-Paving Streets.

3g	M-N	sf $310,000		1928
3½g	M-N	250,000		1928
3½g	M-N	300,000		1929
3g	M-N	sf 24,000		1941
3g	M-N	sf 642,500		1953
3g	M-N	sf 25,000		1952
3½g	M-N	sf 39,000		1940
		2,411,000		
3½g	M-N	sf 1,000		1941
		1,999,000		
3½g	M-N	sf 50		1942
		1,999,950		
3½g	M-N	1,500,000		1952
3½g	M-N	750,000		1953
3½g	M-N	3,150,000		1954

Bedford Ave. Improve., Bklyn.

3g	M-N	sf $21,000		1924

Grand St. Impt., Brooklyn.

3g	---	$10,200		1940

Acquiring Land, William St.

3g	M-N	sf $1,800		1953

Street and Park Openings.

3g	M-N	sf $74,619		1929
3g	M-N	sf 2,598,211		1940
3g	M-N	sf 538,700		1941
3g	M-N	sf 2,265,578		1942
3g	M-N	sf 4,193,188		1952
3g	M-N	sf 826,226		1953
3½g	M-N	sf 500		1929
		1,848,607		
3½g	M-N	sf 50		1941
		1,112,076		
3½g	M-N	1,000,000		1952
3½g	M-N	sf 13,040		1953
		1,996,960		
3½g	M-N	600,000		1954

Improvement Atlantic Avenue.

3g	M-N	sf $250,000		1942
3g	M-N	sf 680,000		1952
3g	M-N	sf 108,500		1953
3½g	M-N	150,000		1953
3½g	M-N	100,000		1954

Widening Roadway, 59th St.

3g	M-N	sf $5,000		1941
3g	M-N	sf 40,000		1942

WATER.

To Provide for Water Supply.

3g	M-N	sf $260,000		1920
3g	M-N	sf 445,000		1921
3g	M-N	sf 945,502		1922
3g	M-N	sf $544,000		1952
3g	M-N	sf 680,498		1953
3g	M-N	sf 482,500		1953
3½g	M-N	500,000	1919 &	1952
3½g	M-N	650,000		1953
3½g	M-N	2,500,000		1954
3½g	M-N	6,750,000		1954
3g	M-N	sf 145,000		1954
3g	M-N	sf 1,588,500		1955
4g	M-N	sf 10,000		1955
		1,990,000		
4g	M-N	sf 80,000		1956
		4,170,000		
3g	M-N	sf 1,653,000		1956
4g	M-N	3,600,000		1957
4g	M-N	4,000,000		1958
4g	M-N	2,000,000		1958
3g	M-N	sf 55,000		1924
3g	M-N	sf 695,000		1925
3g	M-N	sf 85,000		1926
3g	M-N	sf 51,500		1957
3g	M-N	sf 2,709,000		1958
4g	M-N	100		1925
4g	M-N	811,000		1926
4g	M-N	16,000,000		1959
3g	M-N	sf 10,463,225		1959
3g	---	sf 1,004,400		1960
4½g	M-S	12,000,000		1960

(Subject to call after 1930.)

4½g	M-S	sf$209,000		1960
		21,291,000		
4½g	M-S	sf 137,150	Mar 1	1962
		19,862,850		
3s g	'12 ---	sf150,000		1922
3g	'13 ---	sf4,200,000		1938
3g	---	sf 1,425,705		1939
4½g	M-N	13,000,000		1957
4½sg	M-S	20,000,000	Mar 1	1963
4½s g	'14M-S	20,000,000	Mar 1	1964

Water Mains and Pumping.

3g	M-N	sf $106,343		1918
3½g	M-N	350,000		1920

Laying Water Mains.

3½g	M-N	sf 7,000		1917
		293,000		
3g	M-N	sf 50,000		1917

Long Island Water Plant.

3½g	M-N	sf $1,000		1918
		569,000		

Sanitary Protection of Water.

3g	M-N	sf $200,000		1917
3½g	M-N	350,000		1917
3g	M-N	sf 100,000		1919
3½g	M-N	sf100,000		1919
		250,000		
3½g	M-N	sf 100		1920
		499,900		
3g	M-N	sf 500,000		1921
3g	M-N	sf 200,000		1952

Laying Water Mains, Brooklyn.

3g	M-N	sf $200,000	1918 &	'19
3g	M-N	sf 25,850		1920
		849,150		
3g	M-N	sf 29,000		1952
3g	M-N	sf 47,500		1953
3½g	M-N	150,000		1920

New Aqueduct.

3g	---	$300,000		1917
3½g	---	sf 10,000		1917
		1,990,000		
3g	---	sf 450,000		1918
3½g	---	sf 5,000		1918
		345,000		
3g	---	sf 300,000		1919
3½g	---	sf129,500		1919
		2,520,500		
3g	---	sf 90,000		1920
3½g	---	2,200,000		1920
3½g	A-O	sf 21,000		1921
		479,000		
3g	---	sf 200,000		1922
3½g	---	1,500,000		1952
3g	---	sf 1,530,000		1953
3½g	---	350,000		1953
3g	---	sf70,000		1954
3½g	---	sf 19,800		1922
		480,200		
3½g	A-O	1,000,000	Apr 1	1954

MISCELLANEOUS.

Department Street Cleaning.

3g	M-N	sf $100,000		1929
3½g	M-N	300,000		1929
3g	M-N	sf 62,668		1940
3g	M-N	sf 355,474		1952
3g	M-N	sf 159,000		1953
3g	M-N	sf 201,431		1942
3½g	M-N	200,000		1954
3½g	M-N	100,000		1953

Fire Department.

3½g	M-N	$300,000		1929
3½g	M-N	241,000		1941
3g	M-N	sf 800,000		1941
3g	M-N	sf 161,000		1953
3g	M-N	sf 12,500		1954
3½g	M-N	50,000		1953
3½g	M-N	250,000		1954

Police Department.

3g	M-N	sf $136,390		1940
3g	M-N	375,000		1941
3½g	M-N	200,000		1954

Improvement Wallabout Basin.

3g	M-N	sf $100,000		1929

Public Bath, Rivington Street.

3½g	M-N	$50,000	Nov 1	1928
3g	M-N	sf 20,000		1928

Public Baths, City of N. Y.

3g	M-N	sf $150,000		1942
3g	M-N	sf 72,000		1952
3g	M-N	sf 50,000		1953
3½g	M-N	250,000		1952
3½g	M-N	350,000		1954
3½g	M-N	100,000		1953

Monument to General Fowler.

3g	M-N	sf $1,550		1952

Soldiers' Memorial Arch.

3g	M-N	sf $5,000		1929
3g	M-N	sf 2,000		1940
3½g	M-N	sf 10,000		1940
		190,000		
3½g	M-N	43,000		1942

Department of Health.

3g	M-N	sf $25,000		1941
3g	M-N	sf 3,000		1942
3g	M-N	sf 44,287		1919

Construction of Sewers, Bklyn.

3g	M-N	sf $1,000		1953
3½g	M-N	100,000		1953
3½g	M-N	100,000		1954
3½g	M-N	167,000		1942

Carnegie Library Sites.

3g	M-N	sf $250,000		1942
3g	M-N	sf 202,155		1952
3g	M-N	sf 173,500		1953
3½g	M-N	90,000		1953
3½g	M-N	250,000		1954

Assessment on City Property.

½g	M-N	$1,000,000		1945

Redem. Assess. Bonds, Park Av.

3½g	M-N	$458,000		1929
3g	M-N	sf 210,801		1929

Land Awards.

3g	M-N	sf $5,000		1942
3g	M-N	sf 1,000		1952
3g	M-N	sf 4,000		1953

Imp. Toilet Facilities (CityPks.)

3g	M-N	sf $3,000		1952
3g	M-N	sf 11,500		1952
3g	M-N	sf 21,500		1953

Comfort Station, Brooklyn.

3g	M-N	sf $60,000		1952
3g	M-N	sf 68,000		1953

Public-Comfort Sta., Manhat.

3g	M-N	sf $10,000		1952
3g	M-N	sf 16,000		1953
3½g	M-N	50,000		1953
3½g	M-N	100,000		1954

Fire-Alarm Telegraph, Richm'd.

3g	M-N	sf $2,000		1953

Maps 2d, 3d & 4th Wards, Q'ns.

3g	M-N	sf $42,500		1953

Maps 2d & 5th Wards, Richm'd.

3g	M-N	sf $20,000		1953

Various Municipal Purposes.

3½ g	M-N	sf $150,750		1954
		34,349,250		
3½g	M-N	12,500,000		1955
3g	M-N	sf 186,735		1926
3g	M-N	sf 13,500		1924
3g	M-N	sf 104,235		1925
3g	M-N	sf 2,070,699		1954
3g	M-N	sf 7,748,704		1955
4g	M-N	sf 147,520		1955
		17,352,480		
4g	M-N	sf 5,000		1936
		10,495,000		
4g	M-N	sf 395,500		1956
		33,604,500		
3g	M-N	sf 1,319,295		1956
3g	M-N	sf 2,555,824		1957
4g	M-N	9,000,000		1957
4½g	M-N	sf 2,000		1957
		63,498,000		
4g	M-N	14,000,000		1958
4g	M-N	360,440		1957
3g	M-N	sf 6,510,575		1958
4g	M-N	30,000,000		1959
3g	M-N	sf 2,345,559		1959
3g	---	sf 775,542		1960
4½g	M-S	32,000,000		1960

(Subject to call after 1930.)

4½g	'10M-S	sf 292,000		1960
		29,708,000		
4½g	M-S	sf 71,000	Mar 1	1962
		24,929,000		
3g	'12 ---	sf 7,500,000		1922
3g	---	sf5,000,000		1938
4½g	M-S	sf 100	Mar 1	1963
		24,999,900		
3g	---	sf 1,198,268		1939
3 g	---	sf 3,400,000		1923
4½g	'14M-S	35,000,000	Mar 1	1964
3g	---	1,000,000		1924

Fire-Boat Seth Low, Repairs.

3g	M-N	sf $22,500		1953

Construction New Fire-Boat.

3g	M-N	sf $8,500		1953

Topographical Bureau, Bronx.

3g	M-N	sf $2,000	1953&	1954

Rebuilding Retaining Wall, Edgecomb Avenue.

3g	M-N	sf $5,000		1953

Webster Avenue Relief Sewer.

3g	M-N	sf $2,500		1953

Improving & Equipping Brownstone Bldg., City Hall Park.

3g	M-N	sf $1,000		1953

Spuyten Duyvil & Pt. Mor. RR.

3g	M-N	sf $551,025		1953

ASSESSMENT BONDS.

3	M-N	sf $20,000	On or aft.	'10
3	M-N	sf 320,100	On or aft.	'11
3	M-N	sf 500,000	On or aft.	'12
3g	M-N	sf 83,129	On or aft.	'04
3g	M-N	sf 100,000	On or aft.	'05
3g	M-N	sf 200,000	On or aft.	'07
3g	M-N	sf 2,500	On or aft.	'05
3g	M-N	sf 1,000	On or aft.	'06
3g	M-N	sf 10,000	On or aft.	'07
3g	M-N	sf 7,500	On or aft.	'08
3g	M-N	sf 4,000	On or aft.	'09
3g	---	sf 5,000	On or aft.	'13
3g	---	sf 31,000	On or aft.	'13
3g	---	sf7,510,000	On or aft.	'14
3g	---	sf 3,597,300	On or aft.	'15
3g	M-N	sf 650,000	On or aft.	'07
3g	M-N	sf 984,380	On or aft.	'08
4g	M-N	sf 930,000		1916
3½g	M-N	1,000		1914
4g	M-N	351,620		1917
4½g	M-N	6,500,000		1917
4g	M-N	500,000		1918
4g	M-N	sf1,000		1919
		1,999,000		
3g	M-N	sf 18,424	On or aft.	99
3g	M-N	sf 11,515	On or aft.	'00
3g	M-N	sf 17,185	On or aft.	'01
3g	M-N	sf 9,000	On or aft.	'02
3g	M-N	sf 12,097	On or aft.	'03
3g	M-N	sf 2,600	On or aft.	'04
3g	M-N	sf61,676	On or aft.	'05
3g	M-N	sf50,000	On or aft.	'04
3g	M-N	sf 162,735		1926
3g	M-N	sf 20,171	On or aft.	'06
3g	M-N	sf 1,000	On or aft.	'10
4g	M-N	29,000		1915
4g	M-N	1,645,000		1916
4½g	M-N	1,500,000		1917
3g	---	sf 597,500	On or aft.	'15
3g	---	sf 1,000	On or aft.	'14
3g	---	sf5,000,000	On or aft.	'14
3g	---	sf 3,000,000	On or aft.	'15
3g	---	sf 20,000	On or after 1922-1923	
3g	---	sf 500	On or aft.	'11

GENERAL FUND BONDS.

Issued under the provisions of the Greater New York Charter as amended by Chap. 103, Laws of 1903.

General Fund Bonds.

3g	M-N	sf $183,000,000		1930

BOROUGHS OF MANHATTAN AND THE BRONX.

DEBT OF OLD CITY OF N. Y.

In the following statement loans wholly in the sinking fund are distinguished by sf prefixed to the amount outstanding.

a *Secured by Special Sinking Fund, Derived by Annual Taxation, Act of June* 3 1878—

Additional Water Stock.

3	A-O	$100,000	Oct 1	1933
		sf45,000		

(Subject to call after Oct. 1 1913.)

3½	A-O	300,000	Oct 1	1933

(Subject to call after Oct. 1 1913.)

CONSOLIDATED STOCK.

New York Bridge Bonds.

3	M-N	sf $330,000		1922
3	M-N	sf 100,000		1923
3	M-N	sf 120,000		1925
3	M-N	sf 30,000		1926

Metropolitan Museum of Art.

3½g	M-N	$200,000		1916

Bridge over Harlem River East of Broadway.

3	M-N	sf $45,000		1919

Amer. Museum of Nat. History.

3	M-N	sf $474,103		1920
3g	M-N	475,000		1920
3	M-N	sf 50,000		1925
3½g	M-N	sf 5,000		1917
		245,000		

Br'k Av. Brg., N. H. & H. RR.

3	M-N	sf $50,000		1921

Bridges over Bronx River.

3	M-N	sf $5,000		1919
3	M-N	sf 15,000		1920
3	M-N	sf 30,000		1919

Bridge over Harlem R., 153d St.

3	M-N	sf $50,000		1919

Girard and Walton Ave. Bridge.

3	M-N	sf $15,000		1922

Harlem River Bridges.

3	M-N	sf $39,325		1915
3	M-N	274,181		1920
3	M-N	sf 4,000		1918
3	M-N	sf 96,000		1919

McCombs Dam Bridge.

3	M-N	sf $69,388		1916

Bridge Connecting Pelham Bay Park and City Island.

3	M-N	sf $1,000		1916
3	M-N	sf 34,000		1919

Harlem River "Ship Canal."

3	M-N	sf $45,069		1915
3	M-N	sf 36,573		1919
3g	M-N	80,000		1920

Harlem River Bridge.

Third Avenue.

3	M-N	sf $85,000		1915
3	M-N	sf 204,038		1920
3	M-N	sf 15,000		1916
3½g	M-N	250,000		1916
3½g	M-N	sf 500		1917
		399,500		
3g	M-N	400,000		1920
3	M-N	sf 655,980		1920
3½g	M-N	400,000		1918

155th Street.

3	M-N	sf $1,140,000		1916
3	M-N	sf 5,000		1917
3g	M-N	374,181		1920

First Avenue.

3	M-N	sf $180,000		1920

City Improvement Stock.

3g	M-N	sf 65,500		1915
		713,272		

Castle Garden Imp. Aquarium.

3	M-N	$70,000		1920

New Parks, 23d & 24th Wards.

2½	M-N	sf$5,228,100		1929

(Subject to call after 1909.)

2½	M-N	4,595,000		1929

(Subject to call after 1909.)

Re-Paving.

3	M-N	sf $500,000		1916
3	M-N	sf 525,000		1920
3g	M-N	700,000		1920
3½g	M-N	475,000		1916
3½g	M-N	600,000		1917
3½g	M-N	sf 1,000		1918
		1,399,000		

Seventh District Police Court.

3	M-N	sf $73,636		1916
3	M-N	sf 14,485		1917
3g	M-N	199,000		1920

Public Driveway.

3	M-N	sf $1,700,000		1918
3g	M-N	sf 90,000		1920
		710,000		
3½g	M-N	250,000		1916

Washington Bridge Park.

3	M-N	sf $16,779		1915
3	M-N	sf 20,000		1920
3g	M-N	sf 3,000		1920
		637,000		

Gore of Land, 135th Street.

3	M-N	sf $183,509		1916

Mulberry Bend Park.

3g	M-N	sf 1,000		1924
		1,583,371		
3g	M-N	100,000		1920

Crotona Park, Public Bldgs.

3	M-N	sf $36,947		1920

Fire Department.

3	M-N	sf $150,000		1915
3	M-N	sf 600,000		1916

Street and Park Opening.

3½g	M-N	sf $2,000		1918
		1,866,867		

Street-Cleaning Department.

3½g	M-N	$150,000		1916

College of the City of N. Y.

3	M-N	sf $350,000		1915
3½g	M-N	sf $1,000		
		157,600		

High-School Bonds.

3	M-N	sf $5,000		1916

New Hall of Records.

3	M-N	sf $105,100		1923

Bldgs. for Botanical Museum.

3	M-N	sf $125,000		1921

Riverside Park.

3	M-N	sf $55,000		1921

Paving Jerome Avenue.

3	M-N	sf $125,000		1922

Board of Health.

3	M-N	sf $38,028		1919

Re-Paving 3d Ave., 23d Ward.

3g	M-N	$50,000		1920
3	M-N	sf 14,000		1923

Re-Paving Avenue A.

3g	M-N	$100,000		1920

Re-Paving 23d & 24th Wards.

3	M-N	sf $13,425		1920
		sf 400,000		1921
3½g	M-N	$100,000		1917
		85,000		1920

Fire Hydrant.

3g	M-N	$50,000		1925
3½g	M-N	50,000		1925
3	M-N	sf 25,000		1925

Public Park, 12th Ward.

3	M-N	sf $66,308		1921

NEW YORK CITY (*Concluded*).

Police Department.

3g	M-N	sf $1,000 / 59,550		1925
3½g	M-N	100,000		1916
3	M-N	sf 14,000		1918
3½g	M-N	20,000		1918

New East River Bridge.

3	M-N	sf $137,325		1920
3½g	M-N	100,000		1917
3½g	M-N	sf 10,000 / 290,000		1918

Public Park (St. John's).

3½g	M-N	$554,565		1916
3	M-N	sf 35,000		1916

Public Park, 111th & 114th Sts.

3	M-N	sf $79,848		1917
3	M-N	sf 8,842		1918

State Tax for Insane.

3½g	M-N	sf $40 / 1,199,960		1916
3½g	M-N	177,000		1915

Fort Washington Park.

3½g	M-N	sf $22,000 / 845,310		1918

Extension Kings Bridge Road.

3	M-N	sf $2,000		1919

Impt. Park, Parkways & Drives.

3½g	M-N	$123,000		1917
3½g	M-N	175,000		1918
3	M-N	sf 690,000		1919
3g	M-N	sf 5,000 / 305,000		1920
3	M-N	sf 37,000		1918
3	M-N	sf 102,000		1921

Redemption Bonds.

3½g	M-N	sf $165,000 / 6,835,000		1922

Redemp. Assess. Bds., Park Av.

3	M-N	sf $100,000		1920

School-House Bonds.

3½g	M-N	sf $20,000 / 1,905,141		1915
3	M-N	sf 1,453,402		1916
3	M-N	sf 122,886		1916
3½g	M-N	3,691,270		1916
3½g	M-N	112,058		1916

Public Park, 11th Ward.

3	M-N	sf $23,709		1920

Public Park, 27th & 28th St.

3	M-N	sf $16,696		1921

Public Park, Hester St.

3	M-N	sf $12,790		1920
3	M-N	sf 1,271		1923
3	M-N	sf 2,500		1920

Impr. Spuyten Duyvil Parkway.

3	M-N	sf $55,000		1923

Melrose Avenue Viaduct.

3	M-N	sf $25,000		1922

Department of Correction.

3	M-N	sf $50,000		1921
3½g	M-N	250,000		1918

Hospital Bldg., Gouverneur Slip

3	M-N	sf $65,000		1916

Department of Charities.

3	M-N	sf $418,175		1921
3½g	M-N	350,000		1918

Ambulance Station, E. 17th St.

3	M-N	sf $50,000		1916

Croton Water Mains.

3	M-N	sf $250,000		1918
3½g	M-N	400,000		1918

Court House, Appellate Division

3½g	M-N	$389,432		1918
3	M-N	sf 64,594		1919

Dock Bonds.

3½	M-N	sf $16,000 / 1,134,000		1915
3	M-N	sf 12,000 / 988,000	1916 &	1917
3	M-N	sf 500,000 / 500,000		1918
3	M-N	sf 2,000 / 998,000		1919
2½	M-N	sf 50,000		1919
2½	M-N	sf 400,000		1920
3	M-N	sf 76,000 / 974,000		1920
3	M-N	sf 500,500 / 1,199,500		
3	M-N	sf 2,480,000		1922
3	M-N	20,000		1922
3	M-N	sf 1,670,000		1923
3	M-N	855,000		1923
3	M-N	sf 935,000		1924
3	M-N	1,150,000		1924
3½	M-N	500,000		1924
3	M-N	sf 30,000		1925
3½g	M-N	sf 2,500 / 1,747,500		1928
3	M-N	sf 250,000		1928
3g	M-N	sf 12,000 / 1,148,000		1925
3½g	M-N	sf 1,000 / 999,000		1926
3½g	M-N	sf 6,000 / 3,994,000		1927

Bldgs. for Pub. Health & Comf't

3	M-N	sf $25,000		1919

Public Bath, Rivington Street.

3	M-N	sf $30,000		1919

b.—Secured by Special Sinking Fund Derived from Annual Taxation Under Provisions of the Constitutional Amendment Adopted Nov.4 1884—

Additional Water Stock.

3sg	---	$2,000		1914
3½g	M-N	sf 64,000 / 2,966,500		1915
3½g	A-O	1,750,000	Oct 1	1916

Payable from Taxation or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims thereon. (Section 6, Chap. 383, Laws of 1878)—

Consolidated Stock—City.

6	---	$500		1901

Consolidated Stock—County.

3.3-10g	J-J	$699,000		1917
3.3-10g	J-J	sf 50,000 / 7,950,000		1918-1921

Tax-Relief Bonds.

7	---	$2,500		1890

c.—Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided such Payments Shall Not in Any Way Impair the Preferred Claims Thereon (See Sec. 6, Chap. 383, Laws of 1878).

3	M-N	sf $75,000.	On or aft.	'88
3	M-N	sf 36,042.	On or aft.	'95
3	M-N	sf 5,888.	On or aft.	'96
3	M-N	sf 13,019.	On or aft.	'97
3	M-N	sf 30,588.	On or aft.	'98

ANNEXED TERRITORY BONDS.

Town of Morrisania—

Central Av. construction	7	Annually	1915	$500
		Semi annually	1916 1980 $1,000 y'rly	65,000
Central Av. construction	7	Annually & semi an.	1915 to 2147 $1,000 y'rly	sf 10,500 / 219,500

These bonds mature $1,000 yearly, except in the years 1916 and 1917, when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one half the bonds is paid annually, on the remainder semi annually.

Village of Williamsbridge	Highway improvement	$82,000
	Sewers	175,000
		$257,000
Town of Westchester	Improvements	$165,000
	School district	11,000
		176,000
Village of Wakefield, highway improvements		29,990

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.

BOROUGH OF BROOKLYN.

OLD CITY OF BROOKLYN

The old city of Brooklyn covered the entire area of the county of Kings the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Borough of Brooklyn—Old City of Brooklyn—(*Con.*).

Arrearage.

4	J-J	sf $150,000	July 1	1923
3½	J-J	700,000 (Subject to call.)	May 1	1924
4	J-J	$549,000	July 1	1924

County Deficiency.

3½g	J-J	sf $48,000	Jan 1	1927
3½g	J-J	sf 1,500 / 698,500	Jan 1	1936

N. Y. & Bklyn. Bridge Const.

6	J-J	$300,000	July 1	1916
5	J-J	500,000	July 1	1917
5	J-J	250,000	July 1	1918
5	J-J	810,000	July 1	1919
5	J-J	319,000	July 1	1920
4	J-J	371,000	July 1	1921
4	J-J	400,000	July 1	1922
4	J-J	200,000	July 1	1923
4	J-J	257,000	Jan 1	1925
4	J-J	300,000	July 1	1927
4	J-J	356,000	July 1	1928

New York Bridge.

7	J-J	$201,000	July 1	'15-'16
7	J-J	96,000	July 1	1917
7	J-J	100,000	July 1	1918
7	J-J	104,000	July 1	1919
7	J-J	190,000	July 1	1920
7	J-J	191,000	July 1	1921
7	J-J	154,000	July 1	1922
7	J-J	65,000	July 1	1924

Memorial Monument Bonds.

3½g	J-J	$40,000	Jan 1	'24-'27
3½g	J-J	7,000	Oct 4	1917

New East River Bridge.

3½g	J-J	$25,000	Jan 1	1935
3½g	J-J	sf 100,000 / 50,000	Jan 1	1936
3½g	--	sf 53,000 / 309,325		1937

N. Y. & Bklyn. Bdge. Terminals.

3½g	---	$100,000		1925
3½	J-J	40,000	Jan 1	1922
3½	J-J	600,000	Jan 1	'26-'31
3½g	M-S	60,000	Mch 12	1926
3	J-J	300,000	Jan 1	'23-'25
		sf 60,000	Jan 1	1922

Approach—

4	J-J	$200,000	July 1	'25-'26
		75,000	July 1	1927
3½	J-J	$200,000	Jan 1	1927
		sf 82,000	Jan 1	1927
3½	---	1,200,000		1923-1926
3½g	J-J	100,000	Jan 1	1928
3½g	J-J	70,000	Jan 1	1929

Bridge Connecting Counties of Kings and Queens.

3½g	J-J	$112,000	Jan 1	1936

City-Hall Improvement Bonds.

3½g	J-J	$95,000	Jan 1	1920
3½g	J-J	sf 35,000	Jan 1	1920
3½g	J-J	25,000	Jan 1	1921

Gravesend Improvem't Bonds.

3½g	J-J	$300,000.	July 10	'32-'34
3½	J-D	sf 13,000	Dec 17	1925
3½	J-J	8,500	May 21	1925

Interest due on Gravesend Bds.

3½g	J-J	sf $1,000 / 20,242	Jan 1	1936

Public Library.

3½g	J-J	$5,000	Jan 1	1937

Jamaica Plank Road Bonds.

3½g	J-J	sf $105,000	Jan 1	1917

Site and Building Bonds.

3	J-J	sf $100,000		1915
		sf 65,000		1916
3	J-J	100,000		1920
3	J-J	sf 200,000	1921 &	1923
3	J-J	sf 70,000 / 30,000		1922
3	J-J	sf 100,000		1924

Leonard Street Improvement.

3½g	J-J	sf $70,000	Jan 1	1937

Wallabout Market.

3½	J-J	sf $25,000	Jan 1	1925
3½g	J-J	15,000	Jan 1	1925
3½g	J-J	25,000	Nov 10	1916
3½g	J-J	20,000	Oct 4	1917
3½g	J-J	sf 70,000	Jan 1	1925
3½g	J-J	65,000	Jan 1	1925
3½g	J-J	190,000	Jan 1	1926

Public Market Bonds.

3½g	---	$90,000		1924
3	J-J	sf 30,000 / 220,000		1917
3	J-J	500,000		1918-1919
4	J-J	900,000		1920-1922
4	J-J	309,000		1923

Museum Arts and Sciences.

3½g	J-J	$200,000	Jan 1	'25-'26
3½	J-J	92,000	Jan 1	1927
3½	J-J	sf 25,000	Jan 1	1927

Soldiers' & Sailors' Monum't Bds.

--	J	$100,000	July 10	1925

Sewer Bonds.

4	J-J	$100,000		1917
4	J-J	50,000		1918
3½	J-J	sf 100,000 / 50,000		1924 1925
4	J-J	500,000		1919-1923
3½g	J-J	sf 40,000	Aug 6	1916
3½g	---	25,000		1915-1919
3½g	---	6,000		1920
3½g	---	63,000		1921-1927
3½g	---	7,000		1928
3½	---	43,000		1922
3½	---	100,000		1916
3½g	J-J	250,000	Jan 1	1925
3½g	J-J	175,000	Jan 1	1936
3½g	F-A	7,000	Aug 1	'1915
3	J-J	sf 117,000	July 1	1922
3½	J-J	sf 50,000		1933
3	J-J	400,000	July 1	'23-'26
3½	---	sf 200,000 / 200,000		1923-1926
4	J-J	200,000		1931-1932
3½	J-J	50,000	Jan 1	1925
3½g	J-J	218,000	Jan 1	1936
		50,000	Jan 1	1937
3½g	J-J	sf 15,000		1938
4	J-J	100,000	Jan 1	1926
3½g	J-J	45,000	Jan 1	1918
3½	J-J	50,000	Jan 1	1925
3½g	J-J	sf 75,000 / 200,000	Jan 1	1927
3½	---	100,000		1927

Park Bonds.

7	J-J	$6,561,000	July 1	1915
7	J-J	*134,000	July 1	1916
7	J-J	500,000	Jan 1	1917
7	J-J	410,000	Jan 1	1918
6	J-J	1,092,000	July 1	1924
3	J-J	65,000	Jan 1	1916
3	J-J	sf 100,000	Jan 1	1917
3	J-J	sf 50,000	Jan 1	1918

Indexing & Re-Indexing Conveyances.

3½g	J-J	sf $271,000	Jan 1	1927

Local Improvement Bonds.

3	J-J	$400,000 / sf 500,000	Jan 1	'16-'24
3½	J-J	200,000 / sf 140,000		1918-1921
3	J-J	sf 7,000	Jan 1	1921
4	J-J	100,000		1920
		8,000		1921
4	J-J	300,000	Jan 1	'20-'22
4	J-J	400,000	Jan 1	'25-'28
4	J-J	35,000	Jan 1	1929
3½	J-J	sf 200,000	Jan 1	'23-'24
3½g	J-J	100,000	Jan 1	1930
3½g	J-J	sf 55,000 / 245,000	Jan 1	1916
3½g	J-J	sf 222,000	Jan 1	1917
3½g	J-J	243,000	Jan 1	1917
3	F-A	100,000	Feb 13	1916
3½g	J-J	37,000	Jan 1	1937
3½g	---	sf 10,000		1917
3g	---	200,000		1915
3g	---	100,000		1930

Water Bonds.

3½g	--	sf 110,000 / 1,125,000		1937
3½g	J-J	205,855	Mch	1916
3½g	J-J	sf 10,000	Aug 6	1916
3½g	J-J	250,000 / sf 100,000	Jan 1	1925
3½g	J-J	sf $2,000	May 21	1917
		14,500	May 21	1917
3½g	J-J	350,000	Jan 1	1936
3½g	J-J	sf 116,395	Jan 1	1917

School Bonds.

4	J-J	$100,000	Jan 1	1920
3½	J-J	200,000	Jan 1	'18-'19
3½	J-J	40,000	Jan 1	1923
3½	J-J	sf 200,000	Jan 1	'23-'24
3½	J-J	sf 18,000	Jan 1	1925
3½g	J-J	132,000	Jan 1	1925
3½g	J-J	sf 100,000 / 474,000	Jan 1	1936
3	J-J	4,000		1917
		100,000		1918-1919
3	J-J	sf 87,000		1920
		sf 75,000		1921
4	J-J	200,000		1920 &1922
		50,000		1921
3	J-J	sf 5,000 / 395,000		1917-1920
3	J-J	sf 93,000 / 7,000		1916
3	J-J	sf 300,000		1917-1919
3	J-J	sf 100,000		1920
3	J-J	200,000		1921-1922
3	J-J	sf 80,000 / 20,000		1923
3½g	J-J	sf 5,000 / 245,000	Jan 1	1937
3½g	J-J	90,000	Jan 1	1937
3½g	J-J	sf 24,500		1927
3½g	---	100,000		1924
3½g	---	50,000		1926
3½g	---	sf 10,000 / 208,000		1935

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "sf" in the table above being held entirely by this fund.

INTEREST.—Interest is payable by the City of New York. Registered interest at the office of the Comptroller and coupons at the Nassau National Bank, Brooklyn.

FLATBUSH.

Flatbush was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

3½s	J-J	$30,000.	July 15	'15-'19
3½s	J-J	5,000.	July 15	1920
3½s	J-J	24,000.	July 15	'21-'28
4s	J-J	126,000.	July 15	'15-'28

BOND. DEBT Apr 30 '15..$185,000

NEW LOTS.

New Lots was annexed to the City of Brooklyn in 1894.

4s	J-J	$275,000.	July 15	'15-'25

BOND. DEBT Apr 30 '15 ..$275,000

GRAVESEND.

Gravesend was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

4½s	J-J	$66,000	Jan 2	'18-'27
3.65s	J-J	20,000	Oct 4	'18-'27
3½s	J-J	$56,000.	July 2	'19-'25
		$27,000.	July 2	'26-'28
5s	J-J	6,000	July 2	1921
		9,000	July 2	1922
		128,000.	July 2	'23-'30
		10,000	July 2	1931
		$7,000	July 2	1932
5s	J-J	28,000	July 2	1921
		30,000	July 2	1922
		280,000.	July 2	'23-'30
		3,000	July 2	1931

Improvement Bonds.

5s	J-J	$330,000	July 1	1933
5s	J-J	127,000	Jan 1	1934
4s	J-J	300,000	July 1	1939
5s	J-J	40,000	July 1	1934

BOND. DEBT Apr 30 '15 $1,467,000

NEW UTRECHT.

New Utrecht was annexed to the City of Brooklyn in 1894.

Street Improvement Bonds.

5s	J-J	$390,000.	Jan 1	'16-'54

BOND. DEBT Apr. 30 '15..$390,000

COUNTY OF KINGS.

Kings County and the City of Brooklyn were consolidated on Jan. 1 1896 (see V. 62, p. 49).

Driveway & Parkway.

4s	--	$50,000.	July 1	1915
		1,800,000.	July 1	'16-'33

Building Improvement.

4s	---	$125,000.	May 1	'15-'19

Park Fund Loan.

4s		$1,500,000.	May 1	'15-'44
4s	---	400,000.	July 1	'33-'40

Refunding Loan.

3½s	---	$130,000	May 1	1918
3s	---	180,000	May 1	1915

Street Improvements.

4s	---	$500,000.	July 1	'15-'19
4s	---	1,050,000.	July 1	'20-'26

BOND. DEBT Apr.30'15 $5,735,000

BOROUGH OF QUEENS.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays .7895241493 of the principal and interest as it becomes due, and Nassau County .21047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on April 30 1915 was $4,368,800, of which $3,448,642 was chargeable to New York City.

LONG ISLAND CITY.

This was formerly a city in Queens County.

Newtown (Funded Debt).

6s	F-A	$80,000.	Feb 1	'15-'19
4s	F-A	16,000	Feb 1	1920

Survey & Map Bonds (Refund.)

5s	J-J	$66,000.	July 1	'18-'25

Water Loan.

3½s	---	$10,000		1920
		8,000		1921
		5,000		1924
4½sg	---	sf $19,000	Oct 7	1915
3½s	---	17,000		1919

Refunding Water Loan.

5s	M-S	$30,000.	Sept 1	'18-'19
		45,000.	Sept 1	'23-'25
4s	M-S	45,000.	Sept 1	'20-'22
Fire Dept 4½s		$35,000		1924

General Improvement Bonds.

4½s	M-S	$300,000		1918-1923

Park Award.

4½s	---	$78,000		1917

Recognized BONDED DEBT Apr 30 1915 ..... $893,000

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

Road Bonds.

4s g	---	$12,500		1915-1919
4s g	---	14,000		1915-1921
5s	---	4,000		1915-1918

TOWN OF FLUSHING SCHOOL DISTRICTS.

Dist. No. 2—5s g		$2,000		1915

District No. 5.

4s g	F-A	$62,500		1915-1927
4s	M-S	30,000.	Sept	1915-'29
4s	M-S	10,000.	Sept 30	'30-'34
Dist. No. 7—4s g		$70,000.		'17-'44

VILLAGE OF COLLEGE POINT—TOWN OF FLUSHING.

Improvement Bonds.

3½s	---	$ 55,200		1915-1926
4s	---	6,000	Dec	1915-'16

Water Bonds.

4s	J-J	33,000	July	1915-'17
4s	---	25,000		1937

BOND. DEBT Apr 30 '15..$119,200

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

Funding Bonds—1894.

4s	A-O	$5,000	1915-1919

Street Improvement Bonds.

4s '94	M-N	$14,000	May 1	'15-'18
4s g'96	A-O	120,000	Oct 1	'19-'48

Standpipe Bonds.

4s g	J-D	18,000	1915-1932

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

Water Bonds—4½s.

$30,000	1922	$7,500	1924
22,000	1923	1,500	1916-18

Improvement Bonds.

5s	---	$33,000	1915-1921
5s g	---	45,000	1915-1926

Sewer Bonds.

6s	---	$164.59	1902

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by N. Y. City, are given below The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

Road Bonds..

4s g	J-J	$127,000	July 1	1923

BOND. DEBT Apr 30 '15..$127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the City of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

(See note above under Hempstead.)

District No. 18—5s.

$5,000	1918	$22,000	'17-'38

Dist. No. 27—5s..$17,000..'17-'33

District No. 23—5s.

$65,000	'15-'79	$65,000	'37-'49

Hempstead School Districts Nos. 1, 9, 11, 15, 17, 20, 21 and 24 will be found on pages 45 and 46.

VILLAGE OF ARVERNE-BY-THE SEA—TOWN OF HEMPSTEAD.

Drainage	5s g	$14,000	'15-'23
Building	5s	$8,000	'17-'24

Improvement Bonds—5s g.

$40,000	'20-'27	$40,000	'20-'23
60,000	'20-'25	40,000	'20-'23

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

Street Bonds.

5s	J-J	$61,000	Jan 1	1922
5s	J-J	6,000		1916-1921
4s	J-J	1,000	Jan 1	1916
4s	---	2,000		1916-1917
4s	---	15,000	June 1	1918

Sewer Bonds.

5s	J-J	$75,000	Jan 1	1916
5s	J-J	35,000	Jan 1	1917
3½s	J-J	20,000	Jan 1	'16-'28

VILLAGE OF ROCKAWAY B'ACH—TOWN OF HEMPSTEAD.

Street	5s	$18,000	1915-1920

TOWN OF JAMAICA.

Road	4s	450,000	1926
Town-Hall	4s	$22,000	1915-'26

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

Sewer	4s g	150,000	1917
Street	4s g	$400,000	'17-'36

TOWN OF JAMAICA SCHOOL DISTRICTS.

Dist. No. 1—4½s		$50,000	'27-'76
District No. 2—5s.			
$10,000	'15-'24	$5,000	'20-'24
District No. 4—4s.			
$70,000	'15-'49	$2,500	'15-'19

District No. 6.

6s	---	$2,000		1915-1922
5g	---	12,000		1917-1918
5s	---	4,000		1930-1933

District No. 7.

4s	---	$23,000		1915-1937
4s	---	10,000		1915-1924
4s	---	15,000		1915-1929
5s	---	78,000		1915-1953
5s	---	125,000		1950-1974

District No. 8.

5s	---	$6,000		1916-1918
4s	---	18,000		1919-1927
5g	---	75,000		1930-1954

District No. 10—5s.

$2,000	'25-'28	$4,500	'15-'23

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

Street and Sidewalk—4s g.

$50,000	'26-'35	$50,000	'16-'25
70,000	'37-'50	150,000	'52-'81

Village Hall	4s g	$10,000	'16-'25
Fire	4s g	$5,000	1921-1925

TOWN OF NEWTOWN.

Road Bonds	4½s g	$620,000	1927
Flushing Ave.	4s	$17,000	'16-'17
Funding Bonds	4s	3,000	'15-'16

NEWTOWN SCHOOL DISTRICTS.

District No. 1	4s	$36,000	'16-'27
District No. 2	5s	12,000	'16-'24
District No. 3	5s	3,000	'15-'17
District No. 4	5s	4,800	'15-'26
District No. 5	5s	24,000	'16-'27
District No. 9	5s	6,000	'15-'20
District No. 10	5s		
$9,000	'16-'21	$12,000	'15-'26
22,750	'16-'27		
District No. 12	5s	$3,000	'16-'22
District No. 14	5s.		
$3,000	'15-'20	$26,000	'16-'28

BOROUGH OF RICHMOND.

COUNTY OF RICHMOND.

Road Bonds.

4s g	J-D	$90,000	June	1 1919
4½s	F-A	100,000	Aug	1 1915
4½s	F-A	150,000	Aug	1 1916
3½s	M-N	45,000	Nov	1 1917
4s g	---	35,000	June	1920
4s g	---	100,000	Aug	1920
4s g	J-D	168,000	June	1 1921
4s g	J-D	202,000	June	1 1922
4s g	A-O	230,000	Oct	1 1922

TOT. DEBT Apr 30 '15..$1,120,000

CASTLETON SCHOOL DISTRICTS

District No. 3	5s	$21,000	'16-'22
District No. 5	4½s	$675	'15-'16

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.

Water	3½s g	$14,400	'15-'26
Sewer	3½s g	$9,600	'15-'26
Road	3½s g	$5,500	'15-'24

TOWN OF MIDDLETOWN.

Refunding	4s g	$11,000	'15-'25
Road	5s g	$130,000	1927

MIDDLETOWN SCHOOL DISTRICTS.

District No. 1	5s g	$6,750	'15-'17
District No. 2	5s	$60,000	'15-'44

TOWN OF NORTHFIELD.

Road	5s g	$150,000	1927

NORTHFIELD SCHOOL DISTRICTS.

District No. 3	4½s	$184.21	1915
District No. 5	5s	$5,000	'15-'19
District No. 6	5s	$15,000	'15-'22
District No. 9	5s	$700	'15-'16

TOWN OF SOUTHFIELD.

Refunding	4s	$16,200	'15-'31
Road	5s g	$255,000	1927

SOUTHFIELD SCHOOL DISTS.

District No. 1	5s g	$1,400	'15-'14
District No. 3	5s	$1,800	'16-'21

TOWN OF WESTFIELD.

Road Bonds.

4s	$35,000	1920	5s g	$80,000 1922

WESTFIELD SCHOOL DISTS.

District No. 1	6s	$400	'15-'16
District No. 5	6s	$2,500	'15-'19

NIAGARA FALLS.

This city is in Niagara County. Incorporated March 17 1892.

Street Bonds.

4s '04	J-J	$30,000		1924

City-Hall-Site Bonds.

5s g '13	J-J	68,800	July 1	1933

Market Bonds.

4½s'12	J-J	$39,400r	July 1	1932

School Bonds.

4s'95 '97	A-O	$4,000r		1915 & 1917
4s	M-N	10,000r		1915-1918
4s '95	J-J	32,500r		1916-1922
4s '97	J-J	24,000r		1923-1927
4s g '01	A-O	25,000r	Apr	'21-25
4s g '01	J-J	150,000r	July	'26-41
4s	'01 A-O	2,000r	Oct 1	1921
3½s g'02	M-N	35,000r	May 1	'28-45
4s g '06	A-O	69,419r	Apr 1	'29-35
5s g '13	J-J	50,000	July 1	'33-'37
		9,000	July 1	1938

Bridge Bonds.

4½s'11	J-J	$6,000	July 1	1931
3¼s'95	J-J	9,000		1915
4s '07	J-J	5,000		1927

Water Bonds.

4s	---	9,000	1916-1918
5s	---	50,000	1916-1918
4s	---	3,000	1917
5s'85-86	J-J	7,000r	1916
3¼s'95	J-J	38,000r	1915
4sg'06	J-J	14,500r	July 1 1926
4s'04	J-J	3,000r	1924
4s g '09	J-J	300,000r	Jan 1 '19-'34
4½sg'10	J-J	400,000r	Jan 1 1940
4¼s'11	J-J	360,000	Jan 1 '41-'49
4s g '12	J-J	17,000r	Jan 1 1930
4½s'14	J-J	65,000	July 1 1934

Grade-Crossing Bonds.

4½g'11	J-J	$45,000r	Jan 1	'21-'25

Fire Bonds.

4½s'11	J-J	$42,500r	July 1	1931
4s '04	J-J	17,000		1922-1924

Sewer Bonds.

4s '97	A-O	9,000r	1917
4s '00	J-J	4,000r	1921
4s '99	M-N	15,000r	May 1 1919
4s '00	J-J	68,000r	July 1 1920
4s '01	M-N	115,000r	Nov 1 1921
4s '02	J-J	4,000r	Jan 1 1922
4s '02	J-J	27,000r	Nov 1 1922
4s '03	A-O	14,500r	Oct 1 1923
4s g '04	J-J	22,000r	July 1 '21-'24
4s g '04	J-J	10,000r	July 1 '23-'24
4s g '06	J-J	56,000r	July 1 1926
4s '04	J-J	4,000r	1924
4s g '08	J-J	70,500r	1928
4½g'09	J-J	45,500r	Jan 1 1929
4½g'10	J-J	20,000r	Jan 1 1930
4½g'12	J-J	114,000r	Jan 1 '30-'34
4½sg'12	J-J	66,500r	Jan 1 1930
5s '13	J-J	49,000	1916
4¼s'14	J-J	160,000	Sept 1 '38-'41
5s '14	J-J	112,800	July 1 1934
5s '14	J-J	64,000	Feb 2 '15-'18
4½s'15	M-N	75,000	May 1 '35-'37

Certificates of Indebtedness.

4s '06	J-J	$2,000		1915-1916
5s '10	J-J	1,800r	Jan 1	1920
5s '13	J-J	9,000		1915-1923
5s	---	8,000		1915-1922
5s '14	J-J	10,000	July 1	'15-'24

BOND. DEBT May 1915..$2,856,819
Water bonds (included)-- 1,663,119
Assess. val. '14 (40% act)..36,560,865
Total tax (per $1,000) 1912--$21.65
Population in 1910----------30,445

INTEREST payable at Hanover National Bank, New York City.

NORTH HEMPSTEAD.

This town (P. O. Manhasset) is in Nassau Co. Population 1910, 17,831

East Williston Water Bonds.

4½s	J-J	$14,000	July 1	1932

Barrow Beach Bonds.

4½s	J-J	$9,000	Jan	1923

Town Hall Bonds.

4s '05	J-J	$12,000	July 1	'14-'19
4½s	M-N	3,000	May	1919

Roslyn Park Bonds.

5s '13	M-N	$16,000	May 1	'14-'30

Roslyn Landing Improv. Bds.

4½g'09	J-J	$10,000c	July 1	'16-'25

Street Improvement Bonds.

4½g'09	J-J	$12,000c	July 1	'16-'27
4½g'09	J-J	10,000c	July 1	'25-'34
4½g'09	J-J	9,000c	July 1	'25-'33
4½s	J-J	10,000	Jan	1927
4½s	J-J	8,000	Jan	1921

Public Dock Bonds.

4½s g	M-S	$20,000c	Mch 1	'15-'34

Road Bonds.

4s	J-D	$24,000r	Dec	'14-'25
4s	J-J	39,000r	July 1	'14-'25
4s '05	J-J	11,000c	Jan 1	'15-'25
4½g'09	J-J	20,000c	July 1	'16-35
4½s g	s-an	9,000c	Jan 1	'20-'28
4½s g	s-a	7,500c	Jan 1	'20-'26
4.60s	M-N	28,500	Nov 1	1931
		79,500	Nov 1	1942
4½s	J-J	20,000	Jan	1927
5s '13	M-N	12,000	May 1	'14-'42

Roslyn Water District Bonds.

4.80sg'10	M-N	$108,000	Nov 1	'15-'30

Westbury Water Dist. Bonds.

4.35s'11	M-N	$60,000	May 1	'16-'30

Manhasset-Lakeville Water.

s '12	s-an	$145,000		1917-1932

Almshouse Bonds.

5s	---	$30,000	Feb 1	1945

Bridge Bonds.

4s	J-J	$500r	July 1	1914
4½sg'06	F-A	10,000c	Aug 1 '16 & '21	
		10,000c	Aug 1	1926
5s g	A-O	4,000c	Oct 8	'14-'17
5s g	A-O	2,000c	Oct 8	'14-'21

BOND. DEBT May 1915 $410,000
Total assessed val. 1914..23,000,000
Total tax (per $1,000) 1913--$13.35

INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 6.

This district (P. O. Manhasset) is in Nassau County.

Building Bonds.

4.45s'14	J-D	$80,000	Dec 1	'24-'33

(Coupon with privilege of registrat'n)
TOTAL BONDED DEBT (?)
INT. at First Nat. Bank, Mineola.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.

This district (P. O. Port Washington) is in Nassau County.

4½s'08	J-J	$105,000r	Jan 1	'28-'48

BOND. DEBT Oct 1910--- $138,000
Assess. val. '10 (¼ act.)---2,597,650
School tax (per $1,000) 1910--$16.20

INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.

5s '13	A-O	$80,000c	Oct 1	'23-'32

BOND. DEBT Oct 15 '14..$102,000
Assessed valuation 1914---3,678,410

INT. at U. S. Mtg. & Tr.Co.,N.Y.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.

6s '15	J-J	$15,000	July 1	'19-'28
		25,000	July 1	'29-'33

INT. at First Nat. Bank, Mineola, in New York exchange.

NORTH PELHAM.

This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.

Street Improvement Bonds.

4.40s'12	F-A	$28,000r	Aug 1	'17-'41
4.30s'12	---	30,000		1932

Improvement Bonds.

4½s'98	J-D	$21,000r	J'ne 17	'15-'28

Sewerage Bonds.

4.45s'08	M-N	$52,800r	Nov 15	'15-'38
5s '11	A-O	14,400r	Oct 1	'15-'26
5s '12	---	9,000		1927

TOTAL DEBT June 21 '13..$163,700
Assess. val. '12 (2-3 act.)--2,023,334
Village tax (per $1,000) 1912..$10.40
Population in 1910----------1,311

INT. at Village Treas. office.

NORTH TARRYTOWN.

This village is in Westchester Co. Inc. 1874. Population 1910, 5,421.

Fire Department Bonds.

5s '13	J-J	$8,000	July 1	'17-'24

Sewer Bonds.

4s	---	$20,000	May 1	1916
3.30s	---	12,000	Aug 1	'15-'23

Street Bonds.

4½s'11	J-J	$72,000r	July 1	'16-'27
4.20s'12	J-J	72,000r	July 1	'28-'39

BOND. DEBT May 8 '15..$184,000
Assessed valuation 1914---4,615,852
Tax rate (per $1,000) 1914---$11.00

INTEREST at Tarrytown Nat Bank in N. Y. exchange.

NORTH TONAWANDA.

This city is in Niagara County. Inc. Apr. 1897. Pop'n 1910, 11,955.

Paving Bonds.

4½s'09	J-D	$14,500	June 1	'15-'19
4½s'11	A-O	5,950	Oct 1	'15-'21
4½s'12	J-J	29,250r	Jan 1	'15-'23
4½s'14	---	33,500	Jan 1	'15-'24
4½s'14	---	51,500	Aug 1	'15-'24
4½s'15	J-D	91,500r	June 1	'16-'25

Sewer Bonds.

5s '93	M-S	$20,000c	Sept 25	'15-18
4s '89	J-J	36,000c	Jan 1	'15-'26
4s '92	J-J	5,000c	Jan	1915-19

Water Bonds.

4s '94	A-O	$275,000c&r	Apr 1	1924
4½s'96	A-O	125,000c	Aug 1	1926

BOND. DEBT May 1915.. $585,100
Water debt (included)---- 400,000
Assess. val.'14 (80% act.)-9,359,030
Total tax (per $1,000) 1912--$29.23
City tax (per $1,000) 1913---$13.35

INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.

4s	J-J	$34,000c	Jan 1	'15-'31
4s	J-J	85,000c	Jan 15	'15-'35
4½s'14	J-J	57,000c	Jan 1	'32-'50

BOND. DEBT May 1915.. $170,000
Assess. val. '13 (abt.act.)--8,248,000
School tax (per $1,000) '13 -$9.31+
Population in 1913 (est)-----13,000

INT. at Chase Nat. Bank, N. Y.

OGDENSBURG.

This city is in St. Lawrence Co. Incorporated as a city in 1868.

Sewer Bonds.

4½s'14	A-O	$9,500c	Apr 1	'16-'34

Improvement Bonds.

4½s'13	M-S	$54,000	Aug 1	'15-'32

Assessment Notes.

5s'11-15	Nov	$13,270.43	Nov 1	'15-19

School Bonds.

4s '97	J-J	$5,250c	July 1	'15-'17
3½s'00	J-J	4,500c	July 1	'15-'20
3½s'05	M-N	22,000c	May 1	'16-25
4s '09	M-N	25,500c	May 1	'16-'29

Deficiency Bonds.

4½s'15	A-O	$8,000c	Apr 1	'17-'24

Refunding Highway.

4½s'14	M-S	$9,500c	Sept 1	'15-'33

Water-Works Bonds.

3½s'88	M-N	$16,000r	May 30	'15-'18
3½s'00	J-J	4,500c	July 1	'15-'20
4s '97	J-J	5,250r	July 1	'15-'17
4s '98	J-J	6,000c	July 1	'15-'17
3½s'01	J-J	5,600c	July 1	'15-'21
4s '10	J-D	175,000c	June 1	'25-'40
4½s'14	A-O	30,000c	June 1	'19-'24

Refunding Water Bonds.

4s '10	J-D	26,000c	June 1	'21-'24

Highway Bonds.

4s '93	A-O	$18,000r	May 1	'16-'23
4½s'12	M-S	90,000c	Sept 1	'15-'32

TOTAL DEBT Apr 22 '15.. $528,620
Water debt (included)---- 268,350
Assess. val. '14 (80% act.)..6,306,700
City tax (per $1,000) 1914----$2.08
Population in 1910----------15,933

OLEAN.

This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.

Police Station & Jail Bonds.

4½s'14	F-A	$22,000r	Feb	1934

Water-Works Bonds.

4s '96	J-J	$6,000c	July 1	'15-'26
4s '08	J-J	36,000c	July 1	'15-'32
4s '09	M-S	40,000c	Sept 1	'15-'54

Park Improvement Bonds.

4s '06	F-A	$25,000r	Feb	1920-'24
4s '06	F-A	10,000r	July 1	'25-'26

Fire Department Bonds.

4s '09	A-O	$25,000r	Oct 1	'19-'28

Sewer Bonds.

4s	J-J	$20,000r	July 1	'15-'18
4s '09	A-O	25,300r	Oct 1	1919

Street Improvement Bonds.

5s '09	A-O	$. . . 6 7	Oct 1	'15-'24
4s '12	J-J	5,600r	Jan 1	'16-'21
4s '12	J-J	4,800r	Jan 1	'16-'21
4½s'12	A-O	10,902	Apr 1	'16-'21
4½s'12	A-O	6,126	Apr 1	1916
4½s'12	M-N	20,145.90	May 1	'16-'21

North Olean Sewer Bonds.

4½s'07	J-J	$45,600r	July 1	'15-'33

Refunding Water Bonds.

4s '01	J-J	$9,500r	July 1	'15-'33
3½s'99	J-J	7,500r	July 1	'15-'29
3½s'03	J-J	8,500	July 1	'15-'31

BOND. DEBT Apr 5 1915..$344,041
Floating debt---------- 131,490
Assessed valuation 1915--$9,680,425
Total tax (per $1,000) 1915--$25.12
Population in 1910----------14,743

INTEREST on park bonds at Treas. office; on water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean.

OLEAN UNION FREE SCHOOL DIST. NO. 1.

Dist. No. 1 of the City and Town of Olean. Pop'n '14 (est.), 22,000.

4s	July	15,000r	July 1	'16-'19
4½s'07	July	28,000c&r	July1	'20-'29
4s '09	M-N	75,000c&r	May1	'15-'45
4½s'13	J-J	40,000		1923-1942
4½s'14	M-N	9,000	May 1	'18-'22

BOND. DEBT Apr 1 1915.. $167,000
Assessed val. '15 (½ act.)10,283,185
School tax (per $1,000) 1911--$11.11

INTEREST on coupon bonds is payable at Exchange Nat. Bank of Olean; on registered bonds to registered holders.

ONEIDA.

This city is in Madison County. Inc. Mch. 28 1901. Pop. 1910, 8,317

Refunding Bonds.

4½s'10	J-J	$17,500	July 1	'14-'35

School Bonds.

3½s	M-N	$12,000r	May 1	'15-'18
4½s'11	F-A	43,000r	Aug 15	'19-'33
4½s'14	J-J	30,000r	Jan 1	'20-'29

Fire Department Bonds.

4½s'14	J-J	$7,000r	Jan 1	'15-'24

Local Improvement Bonds.

4s '05	Sept	$1,850	Sept 1	1915

Paving Bonds.

4s '04	A-O	$250r	Apr 1	1915
4s '04	Feb	500r	Feb 1	1915
4s '05	J'ne	358	June 1	1915
4s '06	Apr	2,858.60	Apr	'15-'16
4½s'08	F-A	3,298.50	Feb 1	'15-'17
4½s'11	May	1,760.99	May 1	'15-'21

Sewer Bonds.

4s '06	Apr	394.12	Apr 1	'15-'16
4½s'07	M-N	9,950.91	May	'15-'17
4½s'13	M-N	3,585.91	rMay1	'15-23
4½s'14	J-J	4,513.11	rJan 1	'15-'24

Water Bonds.

3½s'05	quar	32,000	July 1	'15-'30
4s '05	Aug	45,000	Aug 1	1925
s '12	---	7,000		

BOND. DEBT Jan 3 1914.. $298,640
Water bonds (incl.)---------- 183,300
Assess. val. '13 (60% act.)-5,010,408
Tax rate (per $1,000) 1912----$29.90

All coupons paid at City Treas. office.

ONEIDA COUNTY.
Utica is the county seat.
Court-House Bonds.
3½s'02 F-A $244,000r..Feb '15-'39
3½s'05 F-A 322,000r..Feb 1 '15-'28
Court-House Completion.
4½s'07 F-A $55,000r...Feb '18-'28
Funding Bonds.
4s '09 M-N $90,000r..May 1 '15-20
4s '11 M-N 120,000r..May 1 '15-22
4½s'13 M-N150,000r..May 1 '15-24
BOND. DEBT Apr 1914..$1,011,000
Assessed valuation, real..69,825,672
Assessed val., personal... 6,223,206
Assessed val., franchises.. 4,749,731
Total valuation 1913.....80,798,609
Population in 1910.....154,157
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Public Impt. Bonds.
4½s'12 J-J $14,500...July 15 1941
Paving Bonds.
3½s'89 Aug $5,000c..Aug 12 '15-'19
3½s'01 ann 25,500r..June 8 '14-'30
3.94s'05 J-J 2,800c..July 1 '15-'28
4½s'10 F-A 5,500c..Aug 15 '15-'25
4s '12 M-S 30,836.19r.....
4s '12 F-A 5,100r.....
School Bonds.
4s '07 M-S $6,500c..Mch 8 '15-'27
4½s'06 J-D 60,000r J'ne 12 '15-'26
4s '12 J-D 6,500c.....
Funding Bonds.
3½s'99 M-S $5,900r..Mch 5 '14-'19
Sewer Bonds.
4½s'10 F-A $4,500 Aug 15 '15-'23
4s '12 F-A 2,100c.....
4½s'15 F-A { 954.40..Feb 16 1916
8,000..Feb 16 '17-'24
Funding & Refunding Bonds.
3.45s'04 Sep $9,500c..Sep 1 '15-'33
Building Bonds.
4.15s'06F-A $42,000r..Aug 1 '15-'35
Grade-Crossing Bonds.
3.58s'05 Jan $32,000r..Jan 20 '14-'45
Refunding Bonds.
4s '07 J-J $2,500c..Jan 1 '15-'19
GEN. BD. DT. Jan 1 '13... $285,663
Assessment debt (add'l)..... 30,735
Assess. val. '12 (60% act.)..5,305,726
City tax (per $1,000) 1913...$13.92
Population in 1910.....9,491
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Tuberculosis Sanitorium Bds.
4½s'15 J-J $185,000r..Jan 1 '17-'26
Penitentiary Bonds.
3s J-J $93,750c.....July '15-'29
Women's Dormitory Bonds.
4s A-O$120,000r 1919-1938
Men's Dormitory Bonds.
4½s'15 J-J $65,000r..$11,000 yearly beginning Jan 1 1917
Court-House Bonds.
4s '04 M-S { $280,000r..Mch 1 '16-'28
500,000r...Mch 1 1929
4s '06 J-J 400,000r..Jan 1 '30-'36
BOND. DEBT April 1915$1,643,750
Sinking fund..... 49,957
Tax valuation, real.....173,539,239
Total valuation, 1914...188,747,600
(Assessment about 80% value.)
County tax (per $1,000) 1914...$6.38
Population in 1910.....200,298
INT. on penitentiary bonds at Syracuse; on court-house and dormitory bonds at Morton Tr. Co., N. Y.

ONTARIO COUNTY.
Canandaigua is the county seat.
Road Bonds.
4½s'08 J-J $16,000r...July 1 1915
4½s ... 110,000.....1919-1924
5s '14 J-J 27,000.....July 1 1925
Hospital Bonds.
5s '11 ... $15,000.....July 1 1915
Court-House Bonds.
4.5s '08 J-J $106,000r..July 1 '15-'19
BOND. DEBT Oct 10 '14...$237,000
Assess. val. real est. '14...36,952,450
State&Co.tax (per $1,000) '14..$4.66
Population in 1910..... 52,286
INT. at U. S. Mtg. & Tr. Co., N. Y

ORANGE COUNTY.
County seat is Goshen.
Road Bonds.
3½s Feb 1 $275,000r..Feb 1 '16-'34
4½s'11 A-O 168,000c...Oct 1 '15-'38
3½s'07 F-A 200,000r..Feb 1 '15-'34
Court-House & Jail Bonds.
4½s'10 F-A $45,000c..Feb 1 '16-'24
BOND. DEBT May 11 '15..$688,000
Assessed val. '14, real est..53,978,477
Total assessed valuation..60,169,726
Population 1910.....116,001
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland County.
4½s'07 J-J $66,000r..July 1 '15-'36
4½s A-O 4,000..Apr 1 '15-'19
BOND. DEBT Apr 1915.. $69,750
Assess. val. '14 (abt.act.)..5,530,857
School tax (per $1,000) 1914...$7.90
Population in 1914 (est.).....8,000
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
4½s'11 Feb $38,000r..Feb 10 '16-'17
5s '12 M-S 21,750...Mch 10 1918
County Hospital & Jail Bonds.
4s Feb $10,000r..Feb 10 '16-'17
BOND. DEBT Apr 1915.....$69,750
Assess. val. (70%) '14...18,603,624
State&Co.tax(per $1,000)'14..$15.27
Population in 1910.....32,000
INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' & Mechanics' Sav. Bank, Lockport.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911.
Sewer Bonds.
4.35s'10... $200,000 1915-1940
Municipal Bldg. Bonds.
4½s'13 M-S $75,000...Oct 1 '18-'42
Street-Impt. Bonds.
4½s'10 F-A$121,000..Aug 1 '15-'39
4½s'12 A-O 54,500r...Apr 1 1917
5s '08 ... 39,917.46 ..1928-1931
Water Bonds.
3.95s'09 A-O $50,000r...Apr 1 1939
4s '88 ... 15,000.....Oct 1 1917
4s '89 ... 100,000.....Oct 1 1918
BOND. DEBT Apr 1913...$660,438
Floating debt..... 64,561
Water debt (included)..... 165,000
Assess. val., real estate '12..7,144,230
Assess. val., personal, '12.. 454,803
Tax rate (per $1,000) 1908.....$9.70
Population in 1910.....11,480
INTEREST on 4½s is payable at Knickerbocker Trust Co., N. Y. City

OSSINING UNION FREE SCH DIST. NO. 1.
School-Building Bonds.
4.20s '07 J-J $55,000c..July 1 '15- 25
5s '08 July 12,000c..July 1 '26-'27
4.10s'09 F-A 40,000r..Aug 1 '28-'35
4.35s '10 J-J 20,000r..July 1 '36-'39
BOND. DEBT Apr 2 '15... $127,000
Assessed valuation 1913...9,425,295
School tax (per $1,000) 1913...$6.991
Population in 1910.....11,480
INTEREST on the 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., N. Y.

OSWEGATCHIE.
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'14 J-D { $72,500c..June 1 '15-'43
7,500c...June 1 1944
Highway Bonds.
4½'s'14 J-D $5,000c..June 1 '15-'19
BOND. DEBT April 1914.. $118,800
Assess. val. 1913, real..... 6,929,690
Assess. val. 1913, personal.. 782,750
Tax rat e (per $1,000) 1913.....$7.21
Population in 1910 2,235

OSWEGO.
This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848.
Sewer Bonds.
4½ 13M-S $200,000r Mch 1 '20-'29
4½s 14 M-N 110,000r May 1 '20-'29
4½s'15 M-N 50,000r..May 1 '20-'29
City Bonds.
3½s J-D $96,000c 1916-1918
3½s A-O 12,000c 1915-1917
School Bonds.
4½s '11F-A 31,500r..Aug 15 '15-'21
Water Bonds.
3½s A-O $192,400r..Apr 1 '16-'22
4½s'08 J-D 189,000r..June 1 '15-'28
Bridge Bonds.
4½s'10 F-A $39,000r..Aug 15 '15-'20
Imp. Bonds (*opt. at any time*).
5s A-O $58,566.92 .....
GEN. BD. DT. Apr 6 '15.. $870,000
Water debt (included)... 381,500
Assess. debt (additional).. 58,567
Sinking funds..... 26,591
Assess. val. '14 (real).....11,594,072
(Assessment abt. 80% act. value.)
Total tax (per $1,000) 1914...$31.40
Population in 1910.....23,368
INTEREST on water, city and bridge bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'12 M-S $40,000..Mch 1 '18-'25
5s '13 M-S 16,000.....
-s ... 10,000.....
Highway Bonds.
5s '14 M-S $60,000..Mar 1 '21-'26
-s ... 145,153.99 .....
Jail Bonds.
4½s'08 M-S $55,000r..Mch 1 '16-'20
BOND. DEBT Apr 8 '15... $326,154
Assessed valuation 1914...36,281,991
Tax rate (per $1,000) 1914...$7.29
Population in 1910.....71,664
INT. at Chase Nat. Bk., N.Y. C.

OTSEGO.
This town is in Otsego Co. Inc. Feb. 20 1869. Population '10, 4,287.
Refunding.
3½s M-S $26,000c..Sept 1 '15-'30
3½s M-S 15,000c...Mch 1 1932
3½s M-S 200c.....Mch 1916
3½s M-S 4,500c...Mch '17-'31
4s M-S 14,500c...Mch 1 1923
4s ... 9,000c...$1,000 y'ly.
BOND. DEBT Apr 1915... $69,200
Assessed valuation 1914...3,955,864
Total tax (per $1,000) 1914...$12.87
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Almshouse Bonds.
4½s 10 F-A $10,000r..Aug 1 '15-'17
Highway Bonds.
4s '09 M-S $60,000r 1919-1924
BOND. DEBT May 6 '15.. $70,000
Assessed valuation 1914...23,777,218
Population in 1910.....47,216
INTEREST payable at Second National Bank, Cooperstown.

OYSTER BAY SCH. DIST. NO. 5.
4s F-A $13,500c...Feb '16-'41
4s A-O 10,000c..Oct 1 '21-'40
4s M-N 32,000c..May 1 '16-'31
4½s J-J 64,000r..July 20'15-'46
4s ... 2,000.....May 1931
BOND. DEBT Apr 14 '15.. $121,500
Assess. val. (1-3act.)'14-'15 4,556,429
School tax (per$1,000) '14-'15..$12.10
Population in 1914 (est.).....8,000
INT. on 4s at Glen Cove Bank; on 4½s at Nassau Union Bk., GlenCove.

OYSTER BAY UNION FREE SCH DIST. NO. 22.
5s '11 J-J $30,000r..Jan 1 '21-'50
5.95s J-J 2,600r 1915-1927
4½s J-J 3,200r 1915-1930
BOND. DEBT Apr 1915... $35,800
Assessed val. 1914 (about)...750,000
School tax (per $1,000) '13-'14..$14.40
INTEREST payable at Farmingdale in New York exchange.

OYSTER BAY SCH. DIST. NO. 24.
4s J-D $6,000r 1916-1921
4½s F-A 71,500r 1922-1957
BOND. DEBT May 20 '15...$77,000
Assess. val. 1914.....1,830,680
School tax (per $1,000) 1914...$10.40
INT. at Glen Cove Bank.

PEEKSKILL.
This village is in Westchester Co. Inc. 1826. Population 1910. 15,245.
Auto Fire Engine.
4s ... $7,500..Beginn'g 1913
5s '13 M-N 5,500..Nov 1 '18-'28
4.90s'14M-N 3,500..May 1 '19-'25
Court-House and Jail Bonds.
4½s'12 F-A $30,000c..Aug 15 '17-'46
4½s'14 J-J 40,000..July 1 '19-'58
Water Bonds.
3.70s J-J $40,000.....July 1 1922
3½s ... 10,000.....Nov 1 1929
4s J-J 1,436.18..July 1 1933
3½s ... 26,000.....
3.65s J-J 20,000.....July 1 1935
4.15s'08 A-O 60,000r...Oct 1 1938
4.05s'09 F-A 80,000.....Aug 1 1939
4½s'11 A-O 45,000r...Oct 2 1941
4½s ... 13,000.....
Paving Bonds.
4s A-O $67,000..$4,000 yearly
4½s'13 A-O 14,238.20..Apr 1 1933
4.40s'14 M-S 60,705 17 Mar15'19-48
Sewer Bonds.
3½s ... $51,284.70 Aug 1 '19-44
4s F-A 14,900.....
($2,000 due yearly on Aug. 1.)
3.7s ... 16,600..July 15 '30-'46
4s ... 5,200...Oct 1 '20-'29
Refunding Water Bonds.
3.60s'04 J-J $124.000r..July 1 1934
TOTAL DEBT Jan 1 1913..$629,132
Assessed valuation 1907...7,234,633
City tax (per $1,000) 1903.....$8.10

PELHAM (TOWN).
This town is in Westchester Co.
Highway Bonds.
4s '91 ... $7,175..Sept 1 '19-'27
4s '91 ... 7,400..Mar 1 '21-'28
Bridge Bonds.
5s'92-'97 ... $3,425..Sept 1 '20-'23
Sewage-Disposal Works.
4.20s'09... $22,200..Mar 1 '16-'25
4½s'09 ... 30,800..Mar 1 '26-'39
4½s'09-11.. 17,500..July 1 '16-'40
Town-Hall Bonds.
4.35s ... $20,000...July 19 1929
BOND. DEBT Apr 1915.. $108,300
Assess. val. '14 (real est.)..6,825,305
Tax rate (per $1,000) 1914.....$6.36
Population in 1910.....2,998

PELHAM (VILLAGE).
This village is in Westchester Co. Inc. 1896. Population 1910, 681.
Park Bonds.
4.80s'14A-O { $5,000r..Oct 1 '15-'34
5,000r..Oct 1 '35-'44
Street Bonds.
4½s'09 J-J $55,000r..July 1 '15-'37
5s M-S 7,000r..Mch 1 '15-'28
4.70s'12 A-O 6,000r..Oct 1 '17-'28
4.60'13 F-A 20,000r..Aug 1 '18-'27
Refunding Bonds.
4½s'09 J-J $4,000r..July 1 '15-'22
4½s'14 J-J 5,000..July 1 '19-'28
4s '09 J-J 3,000r..July 1 '15-'20
Sewer Bonds.
5s M-N 3,500r..Nov 1 '16-'22
BOND. DEBT Jan 1915.. $113,500
Assessed val. real est '14.. 2,187,829
Tax rate (per $1,000) 1914...$10.50
INTEREST payable at the Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district is in Westchester Co.
4s F-A $6,000r..Feb 1 '16-'21
4s Dec $68,000r..$1,000 y'ly from'13
4½s '12 A-O 40,000r..Jan 1 '18-'57
4.40s'10 July 19,000r..July 1 '16-'34
BOND. DEBT Apr 5 '15.. $134,000
Assess. val. (1-3 act.) '14...6,859,999
School tax (per $1,000) 1914...$5.91
Population in 1914 (est.).....3,500
INTEREST payable at the U. S. Mortgage &Trust Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co. Inc. 1891. Population 1910, 852.
Highway Bonds.
4½s'94 J-D $20,000r 1914-1920
4.40s'14 .. 5,000..Apr 1 '34-'38
4.60s'14 .. { 1,000..Apr 1 '15-'19
14,000..Apr 1 '20-'33
Street Bonds.
4.60s'10 J-D $10,000r..J'ne 10 '15-'24
4.35s'11 J-D 13,000r..J'ne 10 '16-'22
4½s'12 M-N 14,000r..May 1 '17-'30
4.35s '14A-O 20,000r..Apr 1 '19-'38
Village-Hall Bonds.
5s '07 M-S $5,000r...Sept '15-'19
Sewer Bonds.
4s '97 M-N $60,000c ..May 1 1917
4.35s'11 M-S 10,000r..Sept 1 '16-'25
BOND. DEBT Mar 1915.. $128,000
Assessed valuation,'14 real 2,581,584
Tax valuation 1914.....2,816,652
Village tax (per $1,000) 1914..$12.391
INTEREST on sewer 4s payable at Columbia Tr. Co., N. Y.; other issues to registered holder.

PENN YAN.
This village is in Yates County Inc. 1810. Population 1910, 4,597.
Paving Bonds.
4½s'10 ... $3,500r...Sept 1 1914
4.35s'12Oct 54,000r..Oct 1 '14-'32
4½s'14 Oct 14,000..Oct 1 '15-'21
4.65s'15 .. 24,000r..Oct 1 '15-'26
Electric-Light Bonds.
3½s'04 A-O $24,300r...Oct '14-'22
Sewer Bonds.
3.70s'04 A-O $31,896r...Oct '22-'30
4.50s A-O 28,352r..Oct 1 '14-'21
Water Bonds.
3½s M-N $35,820r 1914-1922
BOND. DEBT May 1914.. $185,992
Assessed val. '13 (real).....2,545,934
Total valuation 1913.....2,745,310
Village tax (per $1,000) 1913...$12.36
INTEREST is payable in Penn Yan.

PERRY.
This village is in Wyoming County. Inc. 1830. Population 1910, 4,388.
Water Bonds.
4s A-O $43,000r 1915
Sewer Bonds.
3½s J-J $32,000r 1915-1930
Street Bonds.
4s F-A $8,000r 1915-1922
Fire Department Notes.
5s '13 M-S $15,000..Sept 1 '15-'29
Motor Fire Truck Bonds.
5s '14 J-D $4,500...Dec 1 '15-'23
Village-Hall Bonds.
4.30s F-A $25,000r 1916-1940
BOND. DEBT Apr 1915... $123,000
Assess. val. (¼ act.) '14...2,039,849
Vil. tax (per $1,000) 1914.....$11.50
INTEREST on water bonds payable in N. Y. City; on others in Perry

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
Fire Escape & Sprinkling Syst.
5s ... $3,500...Oct 1 '15-'20
School-Building Bonds.
4½s'07 J-D $44,000r..Dec 1 '15-'36
BOND. DEBT Apr 1 '15... $47,500
Assess. val. (2-3 act.) '14...2,245,832
School tax (per $1,000) 1914...$9.50
INTEREST payable in Perry at Citizens' Bank, or New York City.

PLATTSBURG.
This city is in Clinton County. Incorporated as a city in 1902.
Refunding Water Bonds.
3½s'98 J-J $14,000r..July 1 '15-'28
3½s'98 J-J { 4,000r 1915-1918
18,000r.....1919
3½s'01 J-J 12,000r..July 1 '15-'26
4s '95 J-J 600r...July 1 1915
4s '03 J-J 17,000r.....1915
4s '08 J-J 18,000.....1928
4s '14 J-J 20,000 1915-1934
Water Bonds.
3½s'05 M-S 50,000c...July 1 1925
4s '10 M-S 22,000c 1915-1926
4½s'13 A-O 19,000 1915-1931
4½s'14 M-S { 30,000 1915-1929
20,000 1930-1934
Improvement Bonds.
3½sg'01J-J $34,000r..July 1 '15-'31
4½s'14 F-A { 14,000..Aug 1 '15-'28
10,000...Aug 1 '29-'33
2,500.....Aug 1 1934
School Bonds.
4s '10 M-S $5,000r 1915-1919
4s '11 A-O 30,000 1915-1920
4½s'12 A-O { 66,000 1921-1931
9,000.....1932
4½s'13 A-O { 9,000 1916-1924
16,000 1925-1932
BOND. DEBT Jan 1 '15.. $440,100
Water debt (included)..... 244,600
Assess. val. 1914.....3,659,960
Tax rate (per $1,000) 1913.....$32.80
Population in 1910.....11,138
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co. Inc. Mch. 16 1897. Pop. '10, 2,207
Street Bonds.
4½s'03 M-S $1,155r..Sept 1 '15-'17
4s '06 J-D 32,340r..June 1 '15-'35
4s '04 F-A 26,600r..Aug 1 '15-'33
4½s'14 J-J 5,500r..July 1 '19-'29
Water Bonds.
3½s'01 A-O $16,000r..Oct 1 '15-'30
4s ... 5,040.....1935
4s ... 5,250.....1935
5s ... 2,640.....1936
4s '06 J-D 12,600r..June 1 '15-'35
5s '07 J-J 4,400r..July 1 '15-'36
4½s'11 J-D 3,220c..June 1 '16-'22
4½s '12J-D 26,000r..Dec 1 '17-'41
5s '08 J-D { 3,500r..June 1 '15-'37
1,000r..June 1 '15-'16
4.40s'14J-J 6,000..July 1 '19-'30
BOND. DEBT Apr 14 '15.. $139,745
Water debt (included)..... 79,650
Total val. '14 (abt. act)...2,566,840
Tax rate (per $1,000) 1914.....$12.00
INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.
This village is in Westchester Co. Inc. May 14 1868. Pop. 1910. 12,890
Fire Bonds.
3.70sg'05M-N $31,500r ..Nov '15-'35
4s '09 F-A 6,000r..Feb 1 '16-'21
4s '09 F-A 5,000r..Feb 1 '16-'25
5s '09 F-A 1,500r..Feb 1 '16-'18
5s '09 F-A 2,500r..Feb 1 '16-'20
5s '10 A-O 1,000...Oct 1 '15-'16
5s '12 M-N 3,000...May 1 '16-'21
Gun Brook Drain Bonds.
4s g '04 A-O $17,000c..Apr 1 '16-'32
Sewer Bonds.
3½g'04 F-A $24,000r..Aug 1 '15-'30
3½s'00 M-N 2,200c..Nov 1 '1915
4½g'07 J-J 12,000r..July 1 '15-'26
5s '08 M-N 2,500r..Nov 1 '15-'19
5s '09 F-A 4,500r...Feb 1 '16-'24
5s '09 F-A 400r..Feb 1 '16-'17
5s '10 A-O 19,000r...Oct 1 '15-'33
5s '11 A-O 200.....Oct 1 1915
5s '11 A-O 1,000..Oct 1 '15-'19
5s '11 A-O 1,400..Oct 1 '15-'21
5s '13 A-O 2,000..Apr 1 '39-'40
4½s'11 A-O 23,000..Apr 1 '16-'38
4½sg'15A-O 120,000r..Apr 1 '16-'55

PORT CHESTER (*Concluded*).

Street-Imp. Bonds & Certfs.

3½s	'98	A-O	$17,000c	Oct 1 '15-23
3½s g	'00	A-O	4,000c	Oct 1 '15-'18
4½s	'07	J-J	19,000r	July 1 '15-'33
4s	'02	J-J	2,500c	July 1 '15-'19
4s	'03	J-D	5,000r	June 1 '15-'24
4s	'03	J-D	2,000r	June 1 '15-'18
4s	'05	M-N	20,000r	May 1 '16-'35
5s	'07	J-D	9,000r	Dec 1 '15-'23
5s	'07	J-D	7,000r	Dec 1 '15-'21
5s	'08	J-D	10,000r	Dec 1 '15-'24
5s	'08	M-N	1,000r	Nov 1 1915
5s	'08	M-N	1,000r	Nov 1 '15-'16
4½s	'08	M-N	7,000r	Nov 1 '15-'21
4½s	'08	M-N	8,000r	Nov 1 '15-'22
5s	'08	M-N	3,000r	Nov 1 '15-'17
4½s	'08	M-N	26,000r	Nov 1 '15-'40
5s	'09	F-A	3,500r	Feb 1 '16-'22
5s g	'09	J-J	4,000	July 15 '15-'22
5s	'09	F-A	5,000	Feb 1 16-'26
5s	'10	M-S	1,500	Mch 1 1916
5s	'10	M-S	3,000	Mch 1 '16-'21
5s	'10	M-S	4,000	Mch 1 '16-'23
5s	'10	A-O	31,000	Oct 1 '15-'45
5s	'11	M-S	16,000	Mch 1 1931
5s	'11	A-O	2,500	Oct 1 '15-'16
5s	'11	A-O	7,500	Oct 1 '16-'30
5s	'11	F-A	5,900	Feb 15 1916
4¼s	'12	A-O	1000	Oct 1 '15-'29
5s	'13	A-O	2,000	Apr 1 '29-'30
4½s	'13	A-O	14,000	Apr 1 '16-'29
4½s	'14	F-A	6,000	Aug 1 '1920
4½s	'14	F-A	950	Aug 1 1915
			10,000	Aug 1 '16-'25
4½s g	'15	A-O	32,000r	Apr 1 '16-'47
5s	'15	F-A	8,525	Aug 1 1919

Tax Relief Bonds.

4½g	'13	J-J	$39,000	Jan 1916
5s	'13	A-O	5,000	Apr 1 1916
5s	'14	M-S	24,000r	Mar 15 '16-'17
5s	'15	A-O	25,000	Apr 1 1918

Old Mun. Impt. Bonds.

5s g	'14	J-D	10,000	Dec 1 '15-'24

Drainage Bonds.

4s g	'02	J-J	$1,000c	July 1 1915

TOTAL DEBT May 1 '15 $657,504
Assessed valuation 1914...10,383,154
Real value (estimated)...20,000,000
Village tax (per $1,000) 1914..$13,356

INT. at 1st N. Bk., Port Chester.

PORT JERVIS.

This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on April 1 1915 was $116,000, of which the present Town of Deerpark will provide for $23,200 and the City of Port Jervis will provide for $92,800, and this amount is given, along with the city's other debt, in the details below.

Refunding Railroad Bonds.

3½s		F-A	$92,800c&r	Feb '16-'29

Refunding Sewer Bonds.

4½s	'11	J-J	$75,000r	July 1 '15-'25

BOND. DEBT Apr 1 '15...$167,800
Total assessed val. 1914...$2,694,146
City tax (per $1,000) 1914..... 28.80
Total tax (per $1,000) 1914..... 43.40
Population in 1910.....9,564

INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.

This city is the county seat of Dutchess County. Incorp. 1854.

Refunding Bonds.

4½s	'14	M-N	$98,000	May 1 1944

Paving Warrant Bonds.

4½s	'14	J-J	$230,000	July 1 1934

Ctfs. (Sink. Fd. Com'ers').

3½s		M-S	$15,000r	Sept 1928
3½s		M-N	59,000r	Nov 1928
3½s		M-S	1,000r	Mch 1919
4½s		---	42,000	Sept 1 1944

School Bonds.

4½s	'12	F-A	$120,000c	Feb 1 1922
4s		---	3,000	Mar 1 1929
4½s	'13	F-A	150,000c	Feb 1 1923
4½s	'13	F-A	50,000c	Aug 1 1923
4½s	'14	M-S	10,000	Sept 1 1944

Sewer Bonds.

3s		---	$1,000	Sept 1916
3½s		---	126,000	1923-1935
4s		---	118,000	1927-1929
4½s		---	107,000	1930-1933

Water Bonds.

3s		---	$30,000	
			(Part yearly to 1930.)	
3½s		---	$143,000	1923-1935
4s		---	44,000	1915-1935
4½s		---	263,000	1930-1933

Water-Supply Bonds.

4s		---	$23,000	Aug 1 1917

Fallkill Improvement Bonds.

4s		---	$29,000	Mar 1 1929
4½s		---	29,000	Apr 1 1930

P. & E. RR. Bonds.

3s		---	$48,000	1915-1929
3½s		---	55,500	1915-1930
3½s		---	162,000	1915-1931
4s		---	24,000	Mar 1927
4½s		---	35,000	1930-1933

Bounty Bonds.

3s		---	$3,500	1915-1916
3½s		---	95,000	1923-1935
4s		---	8,000	Mar 1927
4s		---	9,000	Mar 1927
4½s		---	4,000	1931-1933

Warrant Refunding Bonds.

4½s	'14	J-D	$40,000	Dec 1 1934

Funding Debt Bonds.

4½s		---	$83,000	May 1944

H. R. S. H. Bonds.

4½s		---	$15,000	May 1 1928
4s		---	16,000	Mar 1 1929
4½s		---	16,000	Apr 1 1930

BOND. DEBT Apr 1 '15..$2,197,000
Assess. val. '14 (80% val.)..25,499,258
Tax rate (per $1,000) 1914...$22.25
Population in 1910.....27,936

INT. on refunding bonds of 1912 and school bonds of 1913 is payable at Columbia-Knickerbocker Trust Co., N. Y. City; others at Chase National Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.

Carmel is the county seat.

Building Bonds.

4½s	'11	F-A	$30,000r	Aug 1 '17-'31

Road Bonds.

4½s	'11	F-A	$18,000r	Aug 1 '17-'25
4½s		F-A	2,000r	Aug 1 1915
4½s	'12	F-A	25,000r	Aug 1 '18-'30
4½s	'13	F-A	38,000	Aug 1 '15-'31

County Jail Bonds.

4s		F-A	4,000r	Aug 1 '15-'16

BOND. DEBT Apr 14 '15 $117,000
Assess. val. 1914 (real)...13,587,444
Population in 1910.....14,665

INT. at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.

A district (P. O. Glens Falls) in Warren Co. This district does not include *all* of the city, but does include certain territory outside of the city limits.

5s	'11	J-D	$15,000	Dec 1 '24-'25
4s		J-D	52,000c	Dec 1 '15-'22
4½s	'14	A-O	75,000	Apr 1 '24-'32

BOND. DEBT May 6 '15. $142,000
Assessed valuation 1914...$8,030,337
Population in 1915 (est).....16,000

INT. payable at Glens Falls Tr.Co.

QUEENS COUNTY.

County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of New York was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int. as it becomes due and Nassau Co. 21.047585027. The Comptroller of New York City acts as agent in the payment of the debt.

The statement below shows the obligations of the old County of Queens which remained outstanding on Apr. 30 1915.

Road Bonds.

4s		A-O	$340,000	Oct 15 1917
4s		M-N	375,000	Nov 15 1917
4s		J-D	55,000	Dec 27 1917
4s		J-D	1,339,000	Dec 1 1917
4s		J-D	290,000	Dec 15 1917
4s g		J-J	400,000	May 1 1922
4s g		M-N	275,000	Nov 1 1916
4s		A-O	618,000	Apr 1 1917
4s		A-O	135,000	Oct 1 1917

Gold Bonds.

4s g		J-J	$151,000	July 1 1916

Funding Bonds.

4s		J-D	$120,000	Dec 1 '15-'26
			60,000	Dec 1 1927
4s		J-D	50,000	Dec 15 1917

Building Bonds.

4s		J-D	$120,000	Dec 15 1927

Other Bonds.

4s		J-J	$40,000	Jan 1 '16-'19

TOTAL DEBT Apr 30 '15 $4,368,800
N. Y. City's proportion... 3,448,642
Nassau's proportion..... 920,158

RAMAPO UNION FREE SCHOOL DIST. NO. 3.

This district (P. O. Suffern) is in Rockland County.

3½s	'01	---	$6,000	Nov 1 '15-'20
4½s	'12	---	1,500	Nov 1 1915
4.35s	'11	Sep	60,000r	Sept 1 '16-'45

BOND. DEBT Apr 13 '15. $68,500
Assess. val. '14 (abt. act.)..2,787,557
School tax (per $1,000) 1914...$8.11

INTEREST at Suffern Nat. Bank.

RENSSELAER.

This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.

Fire Department Bonds.

4½s	'08	A-O	$5,500r	Oct '30 '15-'25
4½s	'08	A-O	3,000r	Oct 30 '15-'20

Sewer Bonds (City's Portion).

4½s	'09	M-N	$ 500r	Nov 15 1915

Paving Bonds.

4s		J-J	$73,920c	July 15 '15-'38
4s		J-J	27,840r	July 15 '15-'38
4s	'04	J-J	10,000r	July 1 '15-'24
4s	'05	M-S	1,000r	Sept 28 1915
4½s	'09	A-O	13,000r	Apr 30 '15-'27
4½s	'09	A-O	12,000r	Oct 1 '15-'26
4½s	'14	M-N	38,000r	May 1 '15-'34
4½s	'15	J-J	70,000	Jan 1 '16-'35

Greenbush Imp. Ref. Bonds.

4½s	'11	J-J	$137,000r	July 1 '14-'41

School Bonds.

4½s		M-S	$4,000c	Mch 18 '15-'16
4s		F-A	6,000c	Aug 1 1916
			7,000c	Aug 1 1921

BOND. DEBT Apr. 1915...$401,000
Assess. val. '14 (83% act.)..6,186,541
Assessed value, real estate..5,316,577
City tax (per $1,000) 1913.....$17.59
Population in 1910.....10,711

INT. at Rensselaer County Bank.

RENSSELAER COUNTY.

County seat is Troy.

Jail Bonds.

4s	'10	F-A	$36,000r	Aug 1 '15-'20
			35,000r	Aug 1 '21-'25
4s	'10	F-A	80,000r	Aug 1 '26-'36
4s	'10	F-A	10,000r	Aug 1 '37-'38

Armory Bonds.

3½s	'02	F-A	$8,000r	Feb 1 '16-'19

Court-House Bonds (registered)

3½s	'95	A-O	$90,000r	Apr 1 '16-'30
3½s	'96	A-O	105,000r	Apr 1 '31-'45
3½s	'97	A-O	25,000r	Apr 1 '41-'45
4½s	'12	A-O	36,000r	Apr 1 '16-'27
4½s	'12	M-N	36,000r	Nov 1, '15-'32

War Bonds (renewal).

4s	'97	F-A	$2,000c	Feb 1 1916
3½s	'00	F-A	15,000c	Feb 1 '16-'30
3½s	'99	F-A	6,000c	Feb 1 '16-'21
3½s	'01	F-A	2,000c	Feb 1 '16-'17

Highway Bonds.

3½s	'05	F-A	$45,000r	Feb 1 '16-'33
3½s	'06	F-A	20,000r	Feb 1 '16-'36
4s	'07	F-A	60,000r	Feb 1 '16-'35
4s	,09	F-A	38,000r	Feb 1 '16-'34
4½s	'12	F-A	135,000r	Feb 1 '16-'42
4½s	'13	F-A	75,000r	Feb 1 '16-'40
4½s	'14	F-A	81,000r	Feb 1 '16-'42
4½s	'15	J-D	26,000r	June 1 '16-'41

Toll Road Bonds.

3½s	'02	F-A	$24,000r	Feb 1 '16-'23

Hospital Bonds.

4s	'09	M-N	$18,000r	May 1 '15-'24

Sinking Fund Bonds.

3½s	'97	A-O	$45,000r	Apr 1 '15-'17

Refunding Bonds.

3½s	'05	F-A	$20,000c	Feb 1 '16-'35
3½s	'06	F-A	21,000r	Feb 1 '16-'36
4s	'07	F-A	12,000r	Feb 1 '16-'27

House of Ind. Bds. (renewal).

3½s	'02	F-A	$14,000c	Feb 1 '16-'22

BOND. DEBT Apr 21 '15 $1,105,000
Assessed val, real estate...83,104,586
Assessed val., personal.... 3,318,859
Franchises 5,840,118
Bank stock..... 3,819,767
Total assessed val. 1914...96,083,340
(Assessment about full value.)
County tax (per $1,000) '14.....$6.72
Population in 1910.....122,276

INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy

RIVERHEAD

This town is in Suffolk County.

Water System Construc. Bonds.

5s	'14	J-D	$100,000r	Dec 1 '15-'34
5s	'14	J-D	$75,000r	Dec 1 '15-'34
4.875s	'14	J-D	25,000r	

Equal. val. real est. '13...$4,062,259

ROCHESTER.

Rochester is the county seat of Monroe County. Incorporated 1834. Law providing for annexation of village of Charlotte will go into effect Jan. 1 1916.

Market Bonds.

3½s	'04	J-J	†$128,000	Jan 1 1924

Incinerating Plant Bonds.

4½s	'13	J-J	$100,000	Jan 15 1933

Refunding Bonds (Roch. & State Line RR.).

4½s	'13	F-A	$510,000r	Feb 1 1933

Fire House Bonds.

3½s	'12	M-N	$125,000r	May 1 1924

Voting-Machine Bonds.

4s	'12	F-A	$49,600r	Aug 1 1922
4s	'14	F-A	17,004	Aug 1 '15-'31

Sewage-Disposal Bonds.

4½s	'14	A-O	$500,000r	Apr 1 1944
4½s	'13	J-J	1,000,000	Jan 15 1933
4½s	'15	M-S	300,000r	Mar 1 1945

Bridge Bonds.

3s	'90	J-J	z$100,000r	Jan 1 1920
3½s	'91	J-J	z100,000r	July 1 1921
3½s	'92	J-J	z100,000r	Sept 1 1922

East Side Trunk Sewer.

4s		J-J	*$150,000r	Jan 1 '22-'27
3½s		J-J	*150,000r	Jan 1 '16-'21
3½s		J-J	250,000r	Jan 1 '28-'37
3½s	'04	J-J	100,000r	July 1 '38-'41

Park Bonds.

3s	'88	J-J	z$200,000r	July 1 1928
3½s	'96	J-J	z60,000r	Jan 1 1936
4½s	'13	J-J	610,000	Jan 15 1933

Water-Works.

4s	'93-'96	F-A	*$300,000r	Feb 1 1943
3½s	'92	F-A	z500,000r	Feb 1 1942
3½s	'94	F-A	*950,000r	Feb 1 1944
4s	'12	J-J	z1,000,000	Jan 1 1942
4½s	'13	J-J	1,849,000	Jan 15 1933
4½s	'15	M-S	700,000r	Mar 1 1945

Water Refunding.

3½s	'05	M-N	$360,000r	May 1 1935

Water-Works Refunding.

3½s	'03	J-J	z$2,697,000r	Jan 1 1933

Water-Shed Bonds.

3½s	'98	F-A	$200,000r	Aug 1 1918
3½s	'04	J-J	170,000r	July 1 1924

Local Improvement Bonds.

3½s	'99	F-A	z$500,000r	Oct 2 1919
3½s	'04	J-J	500,000r	July 1 1924
4s	'08	J-J	z1,000,000r	Sept 1 1938
4½s	'13	J-J	2,100,000	Jan 15 1933
4½s	'15	M-S	600,000	Mar 1 1945

School Bonds.

4s	'07-'09	J-J	$200,000r	June 1 '15-'22
4s	'12	J-D	350,000r	June 1 1942
4½s	'14	A-O	500,000r	Apr 1 1944
4½s	'15	M-S	400,000	Mar 1 1945

Dist. No. 2 (Brighton).

4s		---	$2,800	Oct 25 '15-'21

Dist. No. 10 (Brighton).

5s		---	$1,200	Oct 16 '15-'18
5s		---	500	Jan 1 '16-'19

Convention Hall Bonds.

4s	'09	J-D	$100,000r	June 1 1929

z Subject to call begin 10 years after date. * After 20 years. † After 5 years.

INTEREST.—All bonds and int are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.

TOT. DEBT, SINK. FDS., &C.—*Mar.* 31 '15. *Sept.* 30 '14.

Bond debt	$19,530,104	$17,555,404
Water debt (included)	8,726,600	8,026,000

Included in the bonded debt give above for March 31 1915 are $4,700,000 local-impt. bonds and $650,000 East Side trunk sewer bonds issued to provide money pending the collection of assessments. Notes outstanding and not included above, $22,000. Bills payable against entire city, $404,584

On March 31 1915 the city had a sinking fund of $1,211,590.17. On March 31 1915 the city was $1,951,123.92 under its debt limit.

ASSESSED VALUATION.

	1914.	1913.
	$	$
Real estate	191,209,695	175,668,235
(Assessment about actual value.)		
Personal	8,190,700	8,193,700
Franchise	15,632,520	15,752,030
Pensions	451,125	
Total	215,484,040	199,613,965
Tax (per $1,000)	$19.75	$19.75

POPULATION.—In 1910 was 218,149; in 1905 was 181,666; in 1900 it was 162,608; in 1890, 133,896; in 1880, 89,366; in 1870. 62,386.

ROCKLAND COUNTY.

New City is the county seat.

Funding Bonds.

3½s		J-D	$100,000r	June 1915-24
4s	'05	M-S	63,000r	Sept 1 '15-'23
			8,000r	Sept 1 1924
			180,000r	Sept 1 '25-'34

BOND. DEBT April 1915 $351,000
Floating debt..... 30,000
Assess. val. (real&franch.)32,384,846
Assessed val., personal.... 889,095
Bank stock..... 740,085
Tot. val. '13 (80% act)...34,014,026
Population in 1910.....46,873

INTEREST payable by check on N. Y. City to registered holder.

ROCKVILLE CENTRE.

This village is in Nassau County. Inc. July 15 1893. Pop. 1910, 3,667

Light Bonds.

3½g	'00	J-J	$6,790c&r	July 1 '15-'21
3.85	'06	J-D	5,000r	June 1 '15-'19
4.20s	'09	M-S	2,500r	Sept 1 '15-'19
4.29s	'11	F-A	11,000r	Aug 1 '15-'25

Water Bonds.

4s	'95	J-J	$29,500r	Jan 1 '15-20-25
3.65s	'02	J-J	6,000r	Jan 1 '15-'26
4.40s	'07	J-J	1,500r	July 1 '15-'17
4.29s	'11	F-A	6,000r	Aug 1 '15-'26

BOND. DEBT Oct 1914.....$68,290
Assess. val. (¼ act.) '14...2,266,845
Tax rate (per $1,000) 1914..$11.00

INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.

This city is in Oneida Co. Inc. Mch. 8 1870. Population '10, 20,497.

Fire-Apparatus Bonds.

4½s	'15	A-O	$15,000r	Apr 1 '16-'30

Real Property Purchase.

4½s	'15	A-O	6,000r	Apr 1 '16-'21

Water Bonds.

4s	'08	J-J	$100,000r	July 1 1928
4s	'08	J-J	90,000r	Nov 2 1928
4s	'09	J-J	50,000r	Apr 5 1929
4s	'09	J-J	155,000r	July 1 1929
4s	'10	J-J	25,000r	Jan 2 1930
4s	'10	J-J	40,000r	Dec 1 1930
4½s	'11	J-J	158,000r	Sept 15 1931

Street Bonds.

4s		M-N	$12,000r	Nov 1 '15-'22
4s		A-O	7,000r	Apr 15 '15-'21
4½s	'14	May 17,808 46		May15 '15-'18

Sewer Bonds.

4s		J-J	$110,000r	Apr 15 '15-'21

($5,000 yearly to 1920; bal. due 1921)

4s		J-J	$37,000r	Apr 15 1921

TOTAL DEBT Apr 1915... $917,454
Water debt (included)..... 618,000
Assess. val. real. est. '14...9,881,470
Total tax (per $1,000) 1913...$17.71

INTEREST is payable in Rome at First Nat. Bank and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME SCHOOL DIST. NO. 1.

3½s		J-J	$3,000r	July 1 '15-'17
4s		F-A	9,750r	Feb 1 '16-'18
4s	'09	M-S	41,000r	Mch 1 '19-'28
4½s	'14	M-N	25,000r	Nov 1 '17-'23

BOND. DEBT May 1 '15. $53,750
Assessed valuation 1915...8,750,417
School tax (per $1,000) 1915...$10.04

INTEREST payable in Rome at Farmers' Nat. and First Nat. banks.

RYE, VILLAGE.

A village in Westchester County. Inc. 1904. Population '10, 3,964.

Sewer Bonds.

5s	'08	M-S	$276,924r	Mch 10 '15-'38

Fire-House Bonds.

5s	'08	M-S	$36,924r	Mch 10 '15-'38
4½s	'10	M-S	10,000r	Mch 10 '15-'24

Street Improvement Bonds.

5s	'08	M-S	$115,384r	Mch 10 '15-'38
4½s	'12	M-S	128,800r	Mch 10 '15-42

Dock Bonds.

5s	'08	M-S	$13,800r	Mch 10 '15-'37

BOND. DEBT Oct 1914...$581,832
Assess. val. '14 (70% act)...9,628,572
Tax rate (per $1,000) 1914...$12.91
INT. at Central Tr. Co., N. Y. C

RYE, TOWN.

This town is in Westchester Co.

Highway Bonds.

4s		J-D	$90,000r	June 1 '15-'32
4½s	'09	F-A	8,000r	Aug 1 '15-'22

Park Bonds.

3.85g	'09	F-A	$400,000r	Feb 15 '15-'38
4s g	'09	F-A	40,000r	Feb 15 '19-'58

BOND. DEBT June 1 1914 $539,000
Assess. val. (84% act.)'13..21,337,618
Town tax (per $1,000) 1913...$11.82
Population in 1910.....19,652
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO.1.

4s		J-D	$9,750c	1915-1921
4s	'02	J-J	6,000r	Jan 1 '15-'28
4.30s	'07	J-D	26,000	June 1 '17-'42

BOND. DEBT Apr 1 '14... $41,750
Assess. val. 1913 (86% act.) 2,828,437
School tax (per $1,000) 1913..$7.80+
Population in 1914 (est.).....3,000
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO.3.

3½s		---	$45,500	
			($3,500 payable annually.)	
5s	'09	Nov	$33,250	Nov 1 '15-'33

BOND. DEBT Apr 15 '14... $80,500
Assessed val. '13 (½ act.)..5,249,746
School tax (per $1,000) 1913...$7.143
Population in 1914 (est.).....4,000

RYE UN. FREE SCH. DIST. NO.4.
4½s'10 A-O $65,000r_Apr 1 '14-'31
3½s A-O 38,740 -----1914-1926
4s --- 30,000 -----1914-1934
4½g'15M-N {120,000r_May 1 '16-'45
{ 32,000r_May 1 '16-'47
BOND. DEBT May 1914_ $159,100
Assessed valuation 1913---8,735,188
School tax (per $1,000) 1913--$12.48
INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $65,000c ----1917-1942
BOND. DEBT May 1909-- $69,000
Assessed valuation 1908---1,665,000

ST. JOHNSVILLE.
This village is in Montgomery Co Inc. 1854. Population 1910, 2,536.
Water Bonds.
4½s'93 Aug $4,000r_Aug 1 '15 '18
4½s'94 May 3,000r_May 5 '19-'21
4½s'97 Jan 500r---Jan 1 1916
4s '98 May 4,500r_May 1 '16-'24
4s '95 Sept 10,000r_Sept 2 '15-'24
3½s'00 July 5,000r_July 1 '15-'24
4½s'14 F-A 15,000--Aug 1 '17-'22
Paving Bonds.
4.30s'11Aug $36,000r_Aug 1 '16-'39
Sewer Bonds.
4½s'06 Nov $28,560r_Nov 1 '15-'35
BOND. DEBT Feb 28 '15_ $107,610
Assess. val. '12 (⅓ act.) --1,191,250
Tax rate (per $1,000) 1912--$20.27
INT. at First Nat. Bk., St. Johnsv.

ST. LAWRENCE COUNTY.
Canton is the county seat.
County Home Impt. Bonds.
4s '14 M-S {$15,000---Mar 1 1929
{16,000---Mar 1 1930
Highway Bonds.
4s '11 M-S $5,000----Mch 1 1916
4s '12 M-S 125,000 -----1916-1924
4s '14 M-S 60,000--Mar 1 '25-'28
BOND. DEBT Oct 1911-- $75,000
Assessed valuation 1911--45,340,132
Tax rate (per $1,000) 1910----$2.00
Population in 1910----------89,005
INT. at County Treasurer's office.

SALAMANCA.
This city is in Cattaraugus Co. Inc. May 14 1913. Pop'n '10, 5,792.
Grade-Crossing Bonds.
4s 10 F-A $13,000--Aug 1 '15-'27
Water Bonds.
5s '07 F-A $13,000r_Aug 1 '15-'27
3.85s'05ann 52,000r_Nov 15 '15-'35
4.70s'11--- 1,500--Aug 1 '16-'18
Light Bonds.
5s '07 F-A $1,500r_Aug 1 '15-'17
5s '07 F-A 4,500r_Aug 1 '15-'23
3.85s'05 s-a 10,500_Nov 15 '15-'35
4.70s'11--- 2,000--Aug 1 '15-'18
Park Bonds.
4.40s'09A-O $7,500--Oct 1 '15-'29
Sidewalk Bonds.
4s '05 --- $6,000--Aug 1 '15-'20
4.94s'06--- 3,000--Aug 1 '15-'20
Aerial Truck Bonds.
4½s'11 s-a $3,000--Aug 1 '15-'20
Paving Bonds.
3½s'00 ---$10,525.92_July 1 '15-'20
4.89'06 F-A 674,544-----Aug 1926
4.95s s-a 7,100.88 Aug 3 '15-'26
4½s'10 F-A 6,706.72 Aug 1 '15-'30
4.65'13 A-O 10,592.12r_Apr 1 '15-28
4.70s'12 s-a 1,508.48 Aug 1 '15-'18
School Bonds.
4½s'09 J-J {$12,000r_Nov 1 '15-'20
{ 30,000r_Nov 1 '21-'30
{ 40,000r_Nov 1 '31-'40
4s '06 --- 8,552.50 Mar 1 '16-'26
TOTAL DEBT May 9115--$283,140
Water debt (incl)---------- 109,000
Assess. val. (real est.) '14--4,516,200
Total assess. val----------4,681,186
Tax rate (per $1,000) 1914---$50.50
INTEREST on the water bonds of 1906, the park bonds and school bonds is payable at Salamanca Trust Co. in Salamanca; on water bonds of 1914 in New York exchange.

SALINA.
This town is in Onondaga County
Railroad-Aid Bonds.
4s M-S $75,600c ----1916-1937
BOND. DEBT May 15 '15 75,600
Assess. val. '14 (abt. act.)-1,970,001
Total tax (per $1,000)1914 --$11.48
Population in 1910----------3,208
INT. at Union Trust Co., N. Y.

SANDY HILL. See Hudson Falls.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.
This district (P. O. Deposit) is in Broome and Delaware counties.
5s '14 J-J $58,500---Jan 1 '16-'54
BOND. DEBT Jan 1 1915--$60,000
Assess. val. '14 (2-3 act.)---902,708
Population (est.)----------2,000
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $8,000r ----1915-1931
5s '13 F-A 9,500-----1915-1933
Paving Bonds.
4½s'08 M-S $25,000r_Sept 1 '25-'37
4½s'09 M-S 9,000c_Sept 1 '25-'33
4½s'08 M-S 40,000r_Sept 1 '15-'24
4½s'09 M-S 13,000r_Sept 1 '15-'29
5s '13 F-A 9,500-----1915-1933
Water Bonds.
5s '94 July $28,000r ---------1923
5s '96 Jan 10,000r ---------1924
3½s'01 F-A 32,000r ----1915-1931
4s '03 F-A 32,400r ----1915-1933
4s '06 J-J 32,000r_July 1 '35-'66
4s '06 J-J 5,000r_Jan 1 '36-'40
4.40s'10M-N 28,000r_May 1 '40-'67
Fire Department Bonds.
5s '07 J-J $1,600r_Jan 1 '16-'19
4.45s'10J-J 15,000r_July 1 '15-'39
Sewer Bonds.
4s '02 F-A $24,000r ----1915-1932
4s '06 J-J 18,000r_July 1 '31-'66
4½s'08 s-a 12,000r_Sept 1 '15-'38
4½s'09 M-S 8,500r_Sept 1 '15-'31
4.45s'12J-J 50,000c_July 1 '42-'66
Crematory Bonds.
4.45s'10F-A $[illegible],000r_Aug 1 '15-'32
GEN. BD. DT. Apr 2 '15-- $199,500
Spec. ass't bonds (add'l)-- 53,000
Water bonds (additional)-- 167,400
TOT. BD. DT Apr 2 '15-- $419,900
Assess. val. '14 (½ act.)---2,808,227
Village tax (per $1,000) 1914_$21.20
Population in 1910----------4,983
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds.
5s '09 F-A $80,000c_Feb 5 '15-'18
5s '10 M-N 50,000r_Nov 1 '20-'22
5s '14 F-A 50,000--Feb 1 '22-'24
5s '15 F-A 25,000 -----1920-1924
Hospital Bonds.
5s '14 F-A $30,000----Feb 1 1919
BOND. DEBT Oct 9 '14---$210,000
Assessed valuation 1913--27,584,152
State&Co.tax(per $1,000) '12--$7.76
Population in 1910----------61,917
INTEREST is payable at office of County Treasurer at Saratoga Spgs.

SARATOGA SPRINGS.
This village is in Saratoga County Inc. 1866. Population 1910, 12,693.
4½s'11 A-O$100,000r_Apr 1 '16-'40
4½s'11 J-D 150,000r_June 1 '16-'40
4½s'13 J-D 50,000r_June 1 '18-'42
Water Bonds.
5s M-S $15,000c&rSep 1 '15-'17
4s M-S {12,000r_Sept 1 '15-'16
{ 3,000r---Sept 1 1917
Water and Sewer Bonds.
4s M-S $10,000c&r_Sept '15-'16
4s M-S 130,000r_Sept 1 '17-'29
Village-Hall Bonds.
4s Aug $30,000c&rAug 1 '15-20
BOND. DEBT Apr 2 '15-- $500,000
Assess. val. real est., 1914_5,588,430
Total assessed val. 1914---5,902,630
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1914--$38.20
INTEREST at office of the Receiver of Taxes in Saratoga Springs.

SARATOGA SPRGS. SCH. DIST.
4.35s'11J-J {$18,000r_July 1 '15-'20
{ 24,000r_July 1 '21-'26
BOND. DEBT Apr 6 '15-- $42,000
Assess. val. '14 (1-3 act.)--5,902,630
School tax (per $1,000) 1914--$10.41
Population in 1915 (est.)------13,000
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH. DIST. NO. 10.
This district is in Ulster County.
4½s'08 M-N $18,000r_Oct 31 '15-'32
4s M-N 48,090r_Nov 1 '15-'56
BOND. DEBT Nov 1 1913 $68,235
Assess. val. '13 (¾ act.)---1,818,027
School tax (per $1,000) 1913--$11.22
Population in 1913 (est.)------4,000
INT. payable at First Nat. Bank

SCARSDALE.
This town is in Westchester Co. Inc. Mch. 7 1778. Pop'n '10, 1,300.
Sewer Bonds.
4.40s'14J-J {$168,000r--July '15-'56
{ 2,000r---July 1 1957
Highway Bonds.
5s ---- $11,000--May 1 '15-'25
3½s M-N 30,000r_May 1 '15-'44
3½s M-N 17,000r--$2,000 yrly May 1
4s M-N 2,500r_May 1 '30-'32
4s M-N {4,000r_May 1 '17-'20
{1,150r---May 1 1921
4s M-N 12,000r_May 1 '15-'26
4½s'10 J-D 42,000r_June 1 '15-'35
5s '15 --- 75,000----------
BOND. DEBT Dec 1 '13-- $124,650
Assess. val. '12 (1-3 act.)--5,773,950
Tax rate (per $1,000) 1912--$11.088
INT. in White Plains at Central Bank of Westchester County.

SCHENECTADY.
This city is situated in the county of the same name. Incorp. in 1798
Election Expense Bonds.
4s '14 F-A $16,000r--Aug 1 '15-'22
Isolation Hospital Bonds.
4s '14 F-A $8,000r_Aug 1 '15-'22
Paving Bonds.
4s '14 M-S $12,000r_Sept 1 '15-'18
Culvert Bonds.
4½s'12 A-O $20,000r--Apr 1 '15-'22
Garbage-Disposal Bonds.
5s '13 J-J $95,000r_Jan 1 '15-'33
4s '14 J-D 8,000r_June 1 '15-'22
Park Bonds
5s '13 J-J $285,000r_July 1 '15-'33
4½s'14 J-D 60,000r_June 1 '15-'34
4½s'15 J-J 40,000r_Jan 1 '16-'35
Comfort Station & Band Stand
4s '13 J-J $6,000r_July 1 '15-'20
4s '14 J-D 3,000r_June 1 '15-'17
Bridge Bonds.
4s '13 A-O $22,500r_Apr 1 '15-'23
4s '14 J-D 1,500r_June 1 '15-'17
Highway Bonds.
4s '14 A-O $8,000r---Apr 1 1915
School Bonds.
3s '89 F-A $5,000r---Feb 1 1915
3s '90 F-A 20,000r--Feb 1 '16-'19
4s '99 A-O 18,000r--Apr 1 '20-'23
4s '00 F-A 22,000r_Aug 15 15-'20
4s '02 F-A 60,000r--Aug 1 '21-'32
4s '03 J-J 95,000r_July 1 '15-'33
6s '98 Aug 880c_Aug 15 '15-'18
6s '01 Dec 875c--Dec 1 '14-'20
3½s'05 A-O 3,000r---Apr 1 1915
4s '06 J-J {30,000r_July 15 '15-'20
{60,000r_July 15 '21-'26
4½s'07 J-D {12,000r_June 1 '15-'18
{30,000r---June 1 1927
4½s'08 J-J 252,000r_July 15 '15-'28
4½s'10 J-J 240,000r_July 1 '15-'30
4½s'11 A-O 170,000r--Oct 1 '15-'31
4½s'12 J-J $270,000r_July 1 '15-'32
5s '13 A-O 95,000r_Apr 1 '15-'33
5s '13 J-J 380,000r_July 1 '15-'33
4½s'14 J-J 26,000--July 1 '15-'27
4½s'14 J-D 100,000r_June 1 '15-'34
Garbage Collection Bonds.
4s '14 F-A $7,000r_Aug 1 '15-'21
4s '14 M-S 14,000r---Sept 1 1915
Police Dept. Bonds.
4s '14 J-D $4,000r_June 1 '15-'18
Public-Market Bonds.
4½s'12 A-O $80,000r_Apr 1 '15-'30
4s '14 J-D 2,000r_June 1 '15-'16
City Hall Building Bonds.
3½s'05 M-S $22,000r--Sept 1'15-'25
Water Bonds.
4s '85 M-N $20,000r_Nov 1 '14-'15
4s '96 J-J 30,000r--July 15 1916
3s '86 M-N 10,000r---Nov 1 1916
4s '98 J-D 32,000r_June 1 '17-'18
4s '99 J-J 15,000r---July 1 1919
4s '01 F-A 15,000r---Aug 1 1921
4s '03 F-A 319,000r_Aug 15 '16-'23
3½s'04 J-J 50,000r_July 15 '15 '24
4s '95 M-N 60,000r--May 15 1915
Deficiency & Impt. Bonds.
4s '02 F-A $20,000r_Feb 1 '23-'26
4s '04 M-N 50,000r_May 1 '15-'24
4s '03 M-N 25,000r_May 1 '15-'19
Grade-Crossing Bonds.
4s '09 J-J $270,000r_July 20 '15-'29
Sewer Bonds.
4s '91 A-O $10,000r---Oct 1 1920
4s '92 A-O 10,000r---Oct 1 1921
4s '94 F-A 15,000r---Aug 1 1922
4s '96 J-J 5,000r--July 15 1923
4s '98 J-D 15,000r---June 1 1924
4s '99 J-J 15,000r---July 1 1925
4s '00 J-D 17,000r--June 1 1915
4s '01 J-D 30,000r_1926-'28 & '30
4s '02 M-N 55,000r_May 1 '23-'31
4s '02 M-N 13,000r---May 1 1932
4s '03 M-N 80,000r--May 1 '15-'30
4s '04 M-N {20,000r_May 1 '15-'19
{25,000r_May 1 '20-'24
4½s'06 A-O 120,000r_Oct 15 '15-'26
4½s'07 J-D 370,000r---June 1 1927
4½s'08 A-O 126,000r_Apr 1 '15-'28
4½s'10 A-O 65,000r--Oct 1 '15-'27
4½s'11 A-O 85,000r--Oct 1 '15-'31
4½s'12 A-O 90,000r--Oct 1 '15-'32
5s '13 J-J 361,000r_July 1 '15-'33
4½s'14 J-D 300,000r_July 1 '15'34-
Street Imp. Assess. Bonds.
4½s'11 J-J $7,489.28 Oct 28 '14-'15
Fire Bonds.
4s '00 J-D $25,000r--June '16-'19
4s '01 J-D 10,000r---June 1 1927
4s '01 J-D 15,000r---June 1 1929
4s '03 J-J 40,000r_July 1 '16-'23
4s '04 M-N 30,000r_May 1 '15-'24
3½s'07 J-D 14,000r_Dec 1 '14-'20
4s '13 A-O 20,000r_Apr 1 '15-'24
4s '14 J-D 26,000r_June 1 '15-'27
4½s'15 J-J 5,000r_Jan 1 '16-'25
4s '15 J-J 7,500r_Jan 1 '16-'30
BOND. DEBT Feb 5 '15_$5,495,642
Cert. issued in anticipation of tax levy---------- 1,400,000
Water bonds (incl. above) 541,000
Gen. debt sinking fund--- 661
Assess. val. (real est.) '14_55,183,240
(Assessment about 80% actual value)
Tax rate (per $1,000) 1914----$25.20
Population in 1910----------72,826
INT. at office of City Treasurer.

SCHENECTADY COUNTY.
County seat is Schenectady.
Glenridge Sanatorium Bonds.
4½s'14 M-N$28,000--May 1 '16-'29
Court-House and Jail Bonds.
4½s J-J $328,000----------
Funding Bonds.
4½s'09 F-A$140,000c_Feb 1 '16-'29
BOND. DEBT May 1915 $496,000
Assess. val., real estate---61,797,654
Assess. val., personal---- 2,501,892
Assess. val. spec. franchise 3,155,866
Population in 1910----------88,235
INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co.; on funding bonds at Brooklyn Sav. Bank, Brooklyn, N.Y.

SCHUYLER COUNTY.
County seat is Watkins.
Highway Bonds.
4½s'13 M-S $33,000-----1915-1925
TOTAL DEBT Apr 13 1915_$33,000
Population in 1910----------14,004

SCOTIA.
This village is in Schenectady Co. Inc. Jan. 1902. Pop'n 1910, 2,965
Street-Impt. Bonds.
5s '14 F-A $19,000--Aug 1 '15-'24
(Subject to call any interest date.)
Fire-Department Bonds.
4.60s'14 F-A $3,000--Aug 1 '19-'24
Funding Bonds.
5s '12 F-A {$4,800c_Aug 1 '15-'17
{ 8,000c_Aug 1 '18-'25
Water Bonds.
4.90s'06F-A $21,000c--Aug 1 '15-'35
5s '07 F-A 8,000r--Aug 1 '15-'30
5s '10 F-A 4,600----Aug 1 1926
4½s'09 F-A 4,600----Aug 1 1923
4.80s'11F-A 4,600----Aug 1 1927
3.90s'05F-A 38,000---Feb 1 '16-'34
4½s'05 F-A 30,400---Feb 1 '16-'34
5s '12 F-A 5,100c--Aug 1 1928
5s '13 F-A 5,100c---Aug 1 1933
4.40s'14 F-A 5,100c---Aug 1 1934
Sewer Bonds.
5s '10 F-A $2,000----Aug 1 1926
4½s'05 F-A 35,000---Feb 1 '16-'34
5s '07 F-A 7,000---Aug 1 '15-'28
4½s'09 F-A 2,000----Aug 1 1922
4.80s'11F-A 2,000----Aug 1 1927
5s '12 F-A 2,500c---Aug 1 1928
5s '13 F-A 2,500c---Aug 1 1933
5s '13 F-A 8,000c_Aug 1 '18-'25
4.40s'14 F-A 2,000c---Aug 1 1934
5s '14 F-A 2,500--Sept 1 '15-'19
Drainage Bonds.
4½s'09 F-A $5,000----Aug 1 1924
4.80s'11F-A 6,000----Aug 1 1927
5s '10 F-A 6,000----Aug 1 1927
Village-Hall Bonds.
5s '07 F-A $4,500r--Aug 1 '15-'23
5s '10 F-A 2,000----Aug 1 1926
4½s'09 F-A $1,000----Aug 1 1923
4.80s'11F-A 2,000----Aug 1 1927
5s '12 F-A 500c---Aug 1 1928
5s '13 F-A 500c---Aug 1 1933
BOND. DEBT Apr 1915-- $257,300
Sinking funds---------- 5,861
Assessed valuation 1914---1,712,111
Total tax (per $1,000) 1914---$40.20
INT. at Schenectady Trust Co.

SENECA COUNTY.
Waterloo is the county seat.
Court-House and Jail Bonds.
4½s'14 J-D$102,000c_June 1 '16-'32
BOND. DEBT May 1915--$102,000
Population in 1910----------26,972
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4½s'13 J-J $110,000--July 1 '15-'25
TOTAL DEBT Apr 1 '15-- $110,000
Sinking fund---------- 10,000
Total valuation 1914------4,150,276
(Assessment about 82% actual value)
Total tax (per $1,000) 1914---$14.72
Population in 1910----------7,407
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS, VILLAGE.
This village is in Seneca County. Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.30s'11F-A $55,000r--Feb 1 '16-'26
4.25s'11F-A 33,000r--Aug 1 '15-'25
4.30s J-D 12,000r--Dec 1 '15-'24
4.45s'12F-A 20,000---Feb 1 '27-'30
Sewer Bonds.
4½s'06 A-O $49,866.52c_Oct 1'15-36
4.70s'08 J-J 37,950r_Mch 2 '16-'38
TOTAL DEBT Mar 1 '15_ $207,817
Assessed valuation 1914---3,230,850
Village tax (per $1,000) 1914--$17.42
Population in 1910----------6,588
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.
This village is in Onondaga Co. Inc. 1833. Population 1910, 1,615.
4s g J-J $37,000r---$1,000 y'ly
3½s g J-J 5,000r ---1,000 y'ly
BOND. DEBT Apr 1915-- $42,000
Water debt (included)------ 30,000
Assess. val. '14 (60% act.)-1,347,218
Total tax (per $1,000) 1914---$25.24
INT. at Nat. Bank of Skaneatles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct {$11,000r_Oct 1 '15-'25
{ 24,000r_Oct 1 '26-'37
BOND. DEBT Apr 2 '15-- $35,000
Assess. val. '14 (60% act.)-1,465,918
School tax (per $1,000) 1914--$7.17
Population in 1914 (est.)------1,800
INT. at Nat. Ban of Skaneateles.

SOLVAY.
This village is in Onondaga Co. Inc. 1894. Population 1910, 5,139.
General Impt. Bonds.
4½s'14 F-A {$8,000--Aug 1 '15-'22
{42,000--Aug 1 '23-'43
4½s'14 F-A { 8,000 -----1915-1922
{32,000 -----1923-1938
Street Bonds.
4½s'09 J-D $144,000_June 1 '15-'38
4½s'12 F-A 148,000c_Aug 1 '16-'40
Water bonds---------- $75,000
Sewer bonds---------- 39,000
Milton Avenue bonds----- 32,000
TOTAL DEBT May 1915- 482,000
Sinking fund---------- 16,216
Assess. val., real 1914-----5,412,745
Total valuation 1914------6,064,695
Tax rate (per $1,000) 1914----$9.85
INT. at Chase Nat. Bank. N. Y.

SOUTHAMPTON.
This village is in Suffolk County. Inc. 1894. Population 1910, 2,509.
H. & L. Truck Bonds.
5s July $5,000r---$500 yearly
Curb and Gutter Bonds.
4½s'10 J-J $5,500r--Jan 1 '16-'26
Municipal Bldg. Bonds.
4.40s J-J $21,000r -----1915-1935
4½s J-J 3,500r ----1915-1921
Macadam Road Bonds.
3.88s J-J $10,000r--July '15-'18
Steam-Roller Notes.
5s July $3,000r_$1,000 yearly
TOTAL DEBT Apr 1 '15-- $48,000
Assessed value 1914-------3,466,591
Village tax (per $1,000) 1914_$12.00
INT. pay. at Southampton Bank.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $108,000r--Jan 1 '16-'42
4½s'12 Jan 12,000r--Jan 1 '16-'28
4s '06 Nov 6,500r_$1,000 yearly
4½s Jan 25,000r_$1,000 yearly
BOND. DEBT Apr 2 '15-- $151,500
Assessed valuation 1914---3,833,607
Total tax (per $1,000) 1914----$9.20
Population in 1914 (est.)------3,000
INT. at Southampton Bank and First National Bank.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4½s'11 A-O $20,000r_May 1 '16-'17
Court-House Bonds.
5s '07 M-S $15,000r_May 1 '16-'18
BOND. DEBT May 1 '15 $35,000
Assessed valuation, real--43,480,842
Assessed val., personal----1,381,310
Total val. '14 (90% act.)-44,862,152
Population in 1910----------83,362
INT. at N. Y. State Bk., Albany.

SUFFOLK COUNTY.
County seat is Riverhead.
Hospital Bonds.
4½s'15 A-O $50,000r_Apr 1 '16-'25
Bldg. Impt. Bonds.
4½s'14 J-D $50,000r_June 1 '15-'34

SUFFOLK COUNTY *(Concluded)*.
Jail Bonds.
4½s'10 M-S 135,000r_Mch 1 '15-'23
20,000r___Mch 1 1924
Road Bonds.
4½s'08 J-J $50,000r_July 1 '15-'24
4½s'13 A-O 55,000r_Apr 1 '24-'29
BOND. DEBT Mar 1915_ $310,000
Assess. val. '15 (¾ act.)__97,566,225
County tax (per $1,000) 1913__$3.80
Population in 1910_____96,138
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J $29,000_c&rJan 1'16-'30
Turnpike Bonds.
4s '10 J-J $20,431.75rJan 1'14-'27
Court-House and Jail Bonds.
4s '09 J-J $125,000c__Jan 1 '15-'39
BOND. DEBT Jan 1913__ $185,632
Assess. val. '12 (⅓ act.)___7,503,170
State&Co.tax(per $1,000) '12_$12.12
Population in 1910_____33,808
INT. at County Treasurer's office.

SYRACUSE.
Mark E. Conan, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1847. The village of Elmwood was annexed on Jan. 1 1900.
Collegiate Bonds.
4s '96 J-D $100,000r___Dec 1 1926
Harbor Brook Impt. Bonds.
3½s'02 M-N$ 4,000r_Nov 1 '15-'22
3½s'03 A-O 5,600r_Apr 1 '16-'23
School Bonds.
3½s'01 F-A $17,500r___Aug '15-'21
3½s'02 J-J 49,600r_July 1 '15-'22
4½s'07 M-N 42,250r May 15 '15-'27
4½s'07 J-J 16,250r July 15 '15-'27
4s '09 A-O 105,000r_Apr 1 '16-'29
4½s'14 J-D 20,000r_Dec 1 '15-'34
4½s'15 J-J 50,000r_Jan 1 '16-'35
4½s'15 F-A 100,000__Feb 1 '16-'35
Onondaga Creek Impt. Bonds.
3½s'02 J-D $20,000r_Dec 1 '15-'22
4s '04 M-N 12,500r_May 1 '15-'24
Park Bonds.
3½s'01 F-A $8,750r___Aug '15-'21
4½s'11 M-N 85,000r_May 1 '15-'31
4½s'12 J-D 90,000r_June 1 '15-'32
4½s'13 F-A 47,500r_Aug 15 '15-'33
General Impt. Bonds.
4½s'10 J-J $192,000r_July 1 '15-'30
4½s'11 M-S 124,100r_Sept 15 '15-'31
4½s'12 M-N198,000r_Nov 1 '15-'32
4½s'14 A-O 344,850r_Apr 1 '16-'34
Local Impt. Bonds.
4½s'06 A-O $45,000r__Oct 1 '15-'16
4½s'07 F-A 48,000r_Aug 1 '15-'17
4½s'08 M-S 86,000r_Sept 1 '15-'18
4½s'09 M-S 60,000r_Sept 1 '15-'19
4½s'10 A-O 29,000r_Apr 1 '16-'20
4½s'10 J-J 96,000r July 15 '15-'20
4½s'10 J-J 5,400r__July 15 1915
4½s'11 J-D 133,000r_June 1 '15-'21
4½s'11 J-D 6,000r_June 1 '15-'16
4½s'12 J-D 10,200r_June 1 '15-'17
4½s'12 J-D 112,000r_June 1 '15-'22
4½s'13 M-S 198,000r_Sept 1 '15-'23
4½s'13 M-S 18,400r_Sept 1 '15-'18
4½s'14 J-D 270,000r_June 1 '15-'24
4½s'14 J-D 8,000r_June 1 '15-'19
City-Hall Refunding Bonds.
4s '09 F-A$225,000r_Aug 2 '15-'29
Sewer Bonds.
4½s'07 J-J $32,500r_July 1 '15-'27
4s '08 J-J 140,000r_July 1 '15-'28
4½s'11 A-O 80,000r_Apr 1 '16-'31
4½s'11 F-A 170,000r_Aug 1 '15-'31
4½s'12 F-A 180,000r_Aug 1 '15-'32
4½s'14 J-D 50,000__Dec 1 '15-'34
Spencer St. Bridge Bonds.
4½s'15 J-J $12,000 __Jan 1 '16-'35
Public Safety Bonds.
4½s'15 F-A $55,000__Feb 1 '16-'35
Bridge Bonds.
3½s'01 F-A $4,900r___Aug '15-'21
Library Bonds.
3½s'01 F-A $13,300r___Aug '15-'21
Fire Department Bonds.
3½s'01 F-A $14,700r___Aug '15-'21
3½s'02 M-N 10,000r_May 1 '15-'22
4½s'07 A-O 39,000r_Oct 1 '15-'27
4½s'13 A-O 58,500r_Apr 1 '16-'33
Refunding Railroad Bonds.
4s '99 J-D$915,000r__Dec 30 1929
Water Bonds.
4s '94 J-J $500,000r___July 1 1920
3½s J-J2,150,000r___July 1 1920
3s J-J1,000,000r___July 1 1920
3½s J-J 150,000r_Jan 1 '27-'28
3½s'01 J-J 30,000r_Apr 1 '16-'21
4½s'08 J-J 350,000r_July 1 '15-'28
4s '08 J-J 300,000r_July 1 '29-'40
4s '09 J-J 100,000r_July 1 '41-'44
Court-House Bonds.
4½s'07 F-A$130,000r_Aug 1 '15-'27
Funded Debt Bonds.
4s '04 J-D$136,000r_June 1 '15-'24
Fire Alarm & City Hall Bonds.
4s '09 A-O$105,500r__Apr 1 '16-'29
High-School Bonds.
4s '06 M-N $30,000r May 15 '15-'26
4½s'07 M-N 135,000r May 15 '15-'26
3½s'00 J-J 310,000r___July '15-'45
4½s'13 A-O 67,500r_Apr 1 '16-'33
City's share town of Salina bonds_____ $10,900
BOND. DEBT Apr 2 '15 $10,266,490
Water debt (included)__ 4,580,000
Assessed valuation, real_129,055,827
Assessed val., personal__ 4,730,550
Franchises _____ 8,067,540
Total valuation 1914____141,853,917
(Assessment about actual value)
City tax rate(per $1,000)'14__$17.733
Population in 1910_____137,249
INT. on Harbor-Brook '02-'03, Park '01, School '01-'02, High School '06-'07, Creek, '02-'04, Local Impt. '06, Bridge '01, Library '01, Fire '01-'02, Water 3½s '01, Funded Debt '04 and High Sch. 1900, Collegiate and Refunding RR., school, sewer, bridge and public safety bonds all of 1915 at U. S. Mtge. & Tr. Co.; water '90 to '98 at Metropioltan Tr. Co.; other bonds at Columbia Tr. Co. New York.

TARRYTOWN.
This village is in Westchester Co. Inc. 1870. Population 1910, 5,600.
Water Bonds.
4s J-D $87,000r___June 1 1919
4s J-D 245,000r___June 1 1926
3½s'04 F-A 24,000r_Aug 1 '15-'26
4½s'11 F-A 30,000r_Aug 1 '16-'35
TOTAL DEBT May 1915 $401,000
Total assessed val. 1914__13,510,948
Tax rate (per $1,000) 1914____$8.00
INT. at Tarrytown Nat. Bank.

THOMPSON.
This town is in Sullivan County.
White Lake Turnpike.
4s '07 Mch 1 $1,000___Sept 1 1915
Refunding Railroad Bonds.
4s M-S$150,000r _____1923
3½s M-S 75,000r _____
TOTAL DEBT Jan 1912___$235,000
Total valuation 1911_____ 939,837
Total tax (per $1,000) 1910___$35.87
Population in 1910_____4,196
INTEREST on refunding bonds paid at Nat. Union Bank, Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.
4s '01 M-N $1,000r___ May 1 1916
Building Bonds.
4.40s'06M-N $53,200r__May 1 '17-'42
BOND. DEBT May 7 1915 $54,000
Assessed valuation 1915___1,623,000
School tax (per $1,000) 1914 $15.40+
INTEREST payable at N. Y. at any bank or trust company.

TOMPKINS COUNTY.
Ithaca is the county seat.
Highway Bonds.
4½s'15 Apr {$3,000c___Apr 1 1916
{40,000c_Apr 1 '17-'36
TOT. BD. DT. Mar 1915. $161,184
Assessed valuation 1914—
Real estate_____20,329,628
Personal property_____ 858,600
Population in 1910_____33,647
INT. payable at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.
This city is in Tonawanda Town, Erie Co. Population 1910, 8,290.
Sewer Bonds.
5s ___ $21,600__July 1 '15-'32
4s ___ 9,000__July 1 '15-'32
5s ___ 12,000__July 1 '15-'34
4½s ___ 12,600__July 1 '15-'35
4¼s ___ 21,000____July 1 1939
5s ___ 13,200_____1936
5s ___ 13,800____July 1 1937
4¼s'14 ___ 19,000_____1934
Paving Bonds.
5s ___ $10,911.16Mch 2 '16-'32
4.30s'14 J-J 47,000____July 1 1925
4.30s ___ 16,000_____1925
Water Bonds.
5s Jan $20,400___Jan 2 '16-'32
Water Refunding Bonds.
4¼s'12 J-J $135,000__Jan 1 '16-'42
4½s'14 J-J 62,000r_Jan 1 '16-'44
BOND. DEBT Apr 1 1915_ $413,511
Assess. val. (80% act.) '14_4,951,086
City tax (per $1,000) 1914__$12.80½
INTEREST on the refunding bds. payable at Chase Nat. Bk., N. Y.; on others at Seaboard Nat. Bk., N. Y.

TONAWANDA SCH. DIST. NO. 1.
This district was formerly Union Free School District No. 3. The schools are now under city charter.
4s '92 A-O $21,000c ____1916-1922
4s '97 A-O 42,000c ____1938-1947
4s '98 A-O 12,000c ____1919-1922
TOT. DEBT Apr 2 1915__ $75,000
Assessed valuation 1914___4,968,315
(Assessment 75 to 90% actual value).
School tax (per $1,000)1914___ $9.98
Population in 1915 (est.)_____8,000
INTEREST is payable in N. Y. City, on 4s of 1892 at Hanover Nat. Bank; on other issues at Seaboard Nat. Bank.

TONAWANDA TOWNSHIP.
This town is in Erie County.
Paving Bonds.
5s '06 M-N $26,000c____Jan 1 1921
3½s'06 M-N 170,000c____Jan 1 1921
BOND. DEBT Apr 1915__ $196,000
Sinking fund_____ 32,000
Town valuation 1914_____4,250,000
(Assessment 60 to 80% actual value.)
Tax rate (per $1,000) 1913____$6.17
Population in 1910_____2,175
INT. at First Nat. Bk., Tonawanda.

TROY.
Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy.
Public Improvement Bonds.
3½s'95 F-A 25,000r___Aug 1 1915
3½s'96 J-D 48,000r__Dec 1 '15-'16
3½s'97 J-D 23,500r__Dec 15 1916
3½s'98 J-D 60,000r_Dec 15 '15-'20
4s '02 J-J 6,171r___July '15-'22
3½s'02 A-O 12,160r__Oct 1 '15-'22
4s '02 J-J 57,124.40r_July '15-'22
4s '03 M-S 24,480r_Sept 1 '15-'23
4s '03 F-A 2,497.50rAug 1 '15-'23
4s '05 J-J 19,722r_July 1 '15-'25
4s '06 J-J 45,600c_July 1 '15-'26
4s '06 J-D 13,747.50r Dec1 '15-'26
4½s'07 F-A 36,549.63rAug15'15-'27
4½s'08 A-O 25,900c_Oct 15 '15-'28
4s '09 M-N 112,500r May 11 '15-'29
4s '10 A-O 7,080r_Apr 29 '15-'20
4½s'10 F-A 126,400r_Feb 1 '15-'30
4s '10 F-A 60,000r_Feb 24 '15-'30
4½s'11 J-D 60,000r ____1915-1931
4½s'13 J-J 114,000r_Jan 10 '15-'33
4½s'14 A-O 127,000r_Apr 15 '15-'34
4½s'15 A-O 84,000r_Apr 15 '16-'35
Pub. Imp. Refund. Bonds.
4½s'13 F-A $77,900r_Feb 10 '15-'33
4½s'14 ___ 68,000 _____1915-1934
Voting-Machine Bonds.
4s '06 F-A $14,760r_Aug 1 '15-'26
Water Refunding Bonds.
4s '10 A-O $12,000r ____1915-1930
4½s'14 ___ 30,000_____1915-1934
Park Bonds.
3½s'02 A-O$135,000r__Oct 1 '15-'41
4s '05 F-A 28,000r___Aug 1 1925
4s '06 A-O 48,802.98r_Apr 1 1926
4s '07 M-S 23,197.02r_Mch 1 1927
4½s'08 ___ 21,000r_May 14 '15-'28
4½s'08 M-N 21,000r_May 14 '15-'28
4s '09 M-N 15,000r_May 11 '15-'29
Tax Deficiency Bonds.
4½s'09 A-O $22,400r_Oct 28 '15-'28
4s '05 M-N 24,651r_May 1' 15-'25
4s '05 J-J 32,680r_July 15 '15-25
4s '06 M-S 27,000r_Mch 27 '15-'26
4½s'10 J-D 18,200r_Dec 1 '14-'20
4½s'11 J-D 7,000r_Dec 1 '14-'20
Street Improvement Bonds.
4½s'11 F-A $13,600r_Feb 1 '15-'31
4½s'11 M-N 8,400r_Nov 1 '15-'21
Water Bonds.
4½s F-A $16,000c__Aug 1'16-'19
($8,000 every three years)
3½s M-N $25,000c_May 1 '15-'19
3½s M-N 7,500r___Nov 1 1915
3½s M-N 1,000r___Nov 1 1917
3½s J-J 25,000r___Aug 15 1915
3½s J-J 10,000r__Aug 15 1916
3½s J-J 578,125r_July 1 '16-'36
4s M-S{60,000r_Sept 1 '17-'19
{15,000r___Sept 1 1920
{280,000r_Sept 1 '21-'24
4s '05 J-D 310,521r_June 1 '15-'25
4s '05 M-S 181,500r_Sept 1 '35-'39
4s '06 J-D 99,000r_Jne 5 '15-'26
4s '06 M-S 9,000r_Sept 1 '15-'23
4½s'08 M-N 170,000rMay 15 '15 '48
4s '09 F-A 30,000r_Aug 15 '15 '29
4½s'11 J-J 17,300r__Jan 15 '15-31
4½s'11 J-D 153,815r_June 1 '15-'31
4½s'14 J-J 350,000r_Jan 15 '15-'34
4½s'14 M-S 350,000r_Mar 1 '15-'54
School Bonds
4½s'11 F-A$276,250r_Aug 1 '15-'31
Miscellaneous Bonds.
4s '05 A-O $3,646.49__Oct 1 1917
4s '06 J-D 75,000c_J'ne15 '15-'26
Public Building Bonds.
4s '02 F-A $9,800r___Aug 1 1918
3½s'01M-N 15,000_Nov 15'15-'21
4½s'07 F-A 50,000__rAug 1 '15-27
4½s'08 J-D 70,000r ____1915-1928
4s '09 J-J 16,650r_____1915-'29
4s '09 F-A 7,750r_Aug 1 '15-'19
4½s'14 M-S 81,000r_Mar 1 '15-'34
Viaduct Bonds.
4½s'11 J-D $8,000__June 1 '15-'21
Oakwood Reservoir Conduit.
4½s'13 J-D $52,250r_J'ne 1 '15-'33
LANSINGBURG. Annexed Jan. 1 1901.
Water Bonds.
4s '84 M-S $40,000c___Mch 1 1924
4s '84 M-S 60,000c___Mch 1 1934
4s '88 M-N 25,000c___Nov 1 1938
4s '89 J-J 10,000c___July 1 1939
4s '91 M-N 15,000c___May 1 1941
4s '00 F-A $25,000r___Aug 1 1920
4s '00 M-N 20,000r___Nov 1 1950
4s '99 F-A 60,000c___Aug 1 1949
INT. paid at office of City Treas.
TOT. DEBT. SK. FD., &c.— *May* 15 '15. *Oct.* 1 '14.
Municipal d't.$2,221,707 $2,244,646
Water debt __ 2,997,147 3,044,147
Total debt_$5,223,854 $5,288,793
On March 26 1915 there were outstanding public-impt. certificates (temporary loan), $80,000, and revenue bonds (temporary loan), $550,000.
The sinking fund on May 15 1915 aggregated $296,365.
WATER BONDS.—The interest and principal of the water-works bonds are provided for by the Water Department from water rents.
ASSESSED VALUATION.—
1914. 1913. 1905.
R. E.57609,920 57076,249 51372,445
Pers'l 2312,821 2427,321 2877,727
Total 59922,741 59503,570 54250,172
(Assessment about full value.)
TaxperM *22 ____ 19.73
* The city has several different tax rates, the figures given above being the rates for all purposes. State, county and city, in the old city of Troy. In the old city of Troy the tax for 1914 was $22.00; in Sycaway School Dist., $22.32; in annexed territory of North Greenbush, $21.59; and in Wards 15, 77 and 17 (formerly Lansingburg), $16.63 with school tax of $8.85 additional.
POPULATION.—In 1910, 76,813; in 1905, 75,910; in 1900, 60,651, excluding sections annexed in 1901, which brought the aggregate up to about 75,000; in 1890 it was 60,956; in 1880 it was 56,747.

TRUXTON.
This town is in Cortland County.
Railroad-Aid Refunding Bonds.
4½s'12 J-J $86,000c July 15 '1942
BOND. DEBT Apr 24 '15__$86,000
Assess. val. (90% act.)'14__ 483,444
Tax rate (per $1,000) 1914___$33.49
Population in 1910_____1,132
INT. at Guarantee Tr. Co. in N.Y.

TUCKAHOE.
This village is in Westchester Co. Inc. Dec. 8 1892. Pop'n 1910, 2,722.
Street Improvement Bonds.
5s '07 M-N $9,000r__May 1 '16-43
4.75s'08 A-O 1,200r__Apr 1 '16-'18
5s '14 M-N 19,800__May 1 '19-'40
Sewer Bonds.
4.40s'06 M-S $50,000r_Sept 1 '15-'34
4.75s'08 A-O 4,500r__Apr 1 '16-'24
4.75s'08 M-S 3,500r_Sept 1 '15-'21
5s '14 M-N 2,300__May 1 '41-'43
Village-Hall Bonds.
4.30s'10 M-N$36,000__Nov 1 '15-'38
Highway Bonds.
4.20s'09 F-A $9,500r__Aug 1 '15-'33
BOND. DEBT Jan 1915__$270,338
Assess. val. '14 (40%act.)_2,927,541
Total tax (per $1,000) 1914___$11.70
INT. at First Nat. Bk., Mt. Vernon.

ULSTER COUNTY.
County seat is Kingston.
4s M-S $21,000c_Mar 1 '16-'22
4s M-S 12,800c_Mar 1 '16-'19
Turnpike and Road Bonds.
4s M-N $1,000c____Mch 1 1916
4s M-S 28,000c__Mch 1 '16-'29
4s '05 M-S 6,000c__Mch 1 '16-'18
4½s'09 M-S 85,000r__Mch 1 '16-'32
Refunding Bonds.
4s M-S $216,000c_Mch 1 '15-'31
Court-House Bonds 1895 (Ref.).
4s M-S $18,000c__Mch 1 '16-'21
4s M-S 32,000c___Mch 1 1923
4s M-S 14,000c___Mch 1 1924
Jail Bonds.
4s M-S $50,000c___Mch 1 1925
4s M-S 30,000c___Mch 1 1926
4s M-S 13,000c___Mch 1 1928
Poor-House Bonds.
4s '05 M-S $10,000c__Mch 1 '16-'20
BOND. DEBT Nov 1 '14__$557,000
Assessed val. '14 (real)___32,904,296
Total value 1914_____35,828,440
Population in 1910_____91,769
INT. at office of County Treas.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district is in Broome County.
4.35s'14 July {$10,000c_Dec 1 '16-'20
{16,000c_Dec 1 '21-'24
{84,000c_Dec 1 '25-'38
BOND. DEBT May 1915_ $134,000
Assessed valuation _____3,000,000
Population 1914 (school census)6,300
INT. at Farmers' Nat. Bank, Union, in N. Y. exchange.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5.
This district is in Broome County.
4.40s'14 Dec $100,000c_Dec 1 '15-'40
BOND. DEBT June 26 '14 $130,500
Assessed valuation 1913___2,447,215
Population in 1914 (est.)_____5,500

UTICA. Arthur M. Burke, Comp.
This city is in Oneida County. Incorporated 1832.
Bath-House Bonds.
4½s ___ $9,000__Sept 1 '15-'32
Paving Bonds (*Assessment*).
4½s __ $129,773.45__due 1-6th yly
Hospital and Nurses' Home.
4½s F-A $4,500r_Aug 1 '15-'23
4½s'12 J-J 11,250r_July 1 '15-'32
4½s'14 J-J 5,000r_July 1 '15-'24
Sewer Bonds.
4½s'09 J-D $1,800r_Dec 1 1915-17
4½s'09 M-S 13,000r_Sept 1 1915-27
4s J-J 9,750r_July 1 '15-'29
4½s May 17,500r_May 4 '15-'28
3½s Nov 126,000r__Nov 1 '15-'35
4s Nov 26,400r__Nov 1 '15-'36
4½s'12 M-S 18,000r__Sept 1 '15-'32
4s Oct 50,000r_Oct 1 '16-'25
4s M-N 25,000r_May 1 '17-'26
4½s A-O 4,800r_Oct 1 '15-'22
4½s'14 J-J 10,000r_July 1 '15-'24
Academy and School Bonds.
4s July $15,300r__July 1 '15-'16
4s Jan 16,000r___Jan 1'16-'19
4s Jan 7,500r___Jan 1'16-'20
3½s Jan 14,000r___Jan 1'16-'19
3½s J'ne 15,750r_June 1 '15-'23
3½s June 9,000r__June 1'15-'23
3½s A-O 2,160r__Oct 1 '15-'22
3½s Jan 12,500r___Jan 1'16-'25
4s '07 M-N 7,500r___May 1 1926
4½s'08 July 8,000r_July 2 '15-'18
4½s'08 M-N 36,400r_Nov 2 '15-'28
4½s'08 J-J 35,000r_July 15 '15-'28
4s '09 A-O 11,250r_Apr 1 '15-'29
4s '09 F-A 7,850r_Aug 1 '20-'29
4s '09 M-S 1,100r___Sept 1 1915
4½s'09 F-A 15,000r_Aug 1 '15-'29
4½s'09 M-S 60,000r_Sept 1 '15-'29
4½s'10 M-N 75,000r_May 1 '15-'29
4½s'13 J-J 95,000r_July 1 '15-'33
4½s F-A 66,500r_Feb 1 '16-'34
4½s'14 J-J 90,000r_July 1 '15-'24
4½s'15 M-N430,000r__May 1 '16-35
Refund. U. C. & B. RR. Bonds.
4s '09 M-S$130,200r_Mch 1 '16-'29
Voting-Machine Bonds.
4½s'14 F-A $6,000r_Aug 1 '15-'26
Subway Bonds.
4½s'11 J-J $30,000__July 1 '15-'29
4½s'13 M-N 1,900__May 1 '15-'33
4½s'13 A-O 19,000r___Oct 1 '15-'33
4½s'14 A-O 25,000r Apr 15 '15-'34
Parkway and Parks.
4s '09 J-J $37,500__July 1 '15-'29
4½s'10 J-J 40,000__July 1 '15-'30
4½s'11 J-J 21,250r_July 1 '15-'31
4½s'12 J-D 85,000r_June 1 '15-'31
4½s'13 J-J 18,000r_July 1 '15-'32
4½s'13 M-N 2,850r_May 15 '15-33
4½s'13 M-N 6,650r_Nov 1 '15-'33
4½s'14 A-O 18,000r_Apr 1 '15-'34
4½s'14 J-J 41,000r_July 1 '15-'34
4½s'14 J-J 4,000r_July 1 '15-'22
4½s'14 J-J 4,000r_July 1 '15-'22
4½s ___ 9,000__Sept 1 '15-'32
Mohawk River Impt. Bonds.
4s J-J $150,000r__Jan 1 '22-'31
4s '07 M-N 50,000r_May 1 '27-'36
4s '07 A-O 8,000r_Oct 15 '27-'34
Bridges and Culverts.
4s '09 Apr $2,000r_Apr 1 '15-'19
4½s'10 F-A 48,000r_Aug 1 '15-'30
4½s'11 J-J 2,800r_July 1 '15-'28
4½s'12 M-N 63,000r_May 1 '15-'32
4½s M-S 6,000__Sept 1 '15-'24
4½s'13 J-J 1,200r_Jan 10 '16-'17
Police & Fire Bonds.
4s '09 A-O $7,500r_Apr 1 '15-'29
3½s 04 July 20,000r___July 1 15-24
4s '06 Aug 7,000r_Aug 17 15-'21
4½s'11 M-S 11,000r_Mar 1 '16-'26
4½s'11 J-J 51,000r_July 1 '15-'31
4½s'12 F-A 10,800r_Aug 1 '15-'32
4½s'14 J-J 8,000r_July 1 '15-'22
Fire-Station Bonds.
4½s'14 M-N$40,000r__Nov 1 '15-'34
Library Bonds.
4s Jan {$65,000r__Jan 1 '16-'28
{30,000r__Jan 1 '29-'31
3½s Apr {18,000r_Apr 1 '16-'24
{15,000r_Apr 1 '25-'34

Street Bonds.
4½s'12 J-D $2,100r June 15 '15-'21
4½s'13 J-J 27,000r July 1 '15-'23
4½s'14 A-O 20,000r Apr 15 '15-'24
Tax-Relief Bonds.
4s --- $20,000 July 2 '25-'28
4½s --- 50,000 May 4 '15-'24
Delinquent Tax Bonds.
5s J-J $70,000r July '15-'21
4½s M-S 2,200r Sept '15-'16
4½s A-O 2,000r Oct '15-'16
4½s M-N 1,500r Nov '15-'17
4½s M-N 3,000 May '16-'18
4½s J-D 301.33 Dec 1 1915
1,000 Dec 1 '16-'17
BOND. DEBT Mar 31 '15—
Public impt bonds $1,967,360
Paving bonds 129,773
Delinquent tax bonds 81,170
Tax-relief bonds 70,000
Refunding bonds 130,200
TOT. BD. DT. May 31 '15 $2,378,504
Against paving bonds there are outstanding assessments upon property benefited equal to amount of bonds.
INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange

ASSESSED VALUATION.	1914.	1913.	1910.
R. E.	43184,755	38047,390	42168,944
Pers'l	*8467,337	*8312,760	8516,450
Sch'ls &highways	278,445	273,515	-------
Total	51930,537	46633,665	50685,394
Tax (p.M)	23.30	22.94	----

(Equalized at 85% actual value.)
* Including special franchise valuation 1914, $3,719,387.
POPULATION.—In 1910 was 74,419; 1905, 62,934; 1900, 56,383.

VOLNEY.
This town is in Oswego County.
Railroad-Aid Bonds.
4s F-A $72,000r 1915-1927
Bridge Bonds.
4s July $15,000r 1915-1922
BOND. DEBT April 1915 $88,000
Assess. val. (80% act.) '14 866,398
Tax rate (per $1,000) 1914 $20.60
Population in 1910 2,407

WALTON (TOWN).
This town is in Delaware County.
Refunding RR. Aid Bonds.
4s F-A $46,000c&r Part y'rly
BOND. DEBT Oct 1914 $46,000
Assess. val. '13 (real est.) 1,798,775
Tax rate (per $1,000) 1913 $10.27
Population in 1910 5,088
INT. payable on $24,000 at Union Dime Sav. Bank in New York and on $22,000 at First Nat. Bk., Walton.

WALTON (VILLAGE).
Municipal-Building Bonds.
4½s'13 F-A $45,000 $1,500 yearly

WAPPINGERS FALLS.
This village is in Dutchess County.
Water Bonds.
5s '14 J-D $10,000 Dec 1 '15-'24
40,000 Dec 1 '25-'34
25,000 Dec 1 '35-'39
Sewer Bonds.
5s '14 J-D $15,000 Dec 1 '15-'29
60,000 Dec 1 '30-'44
Highway Bonds.
5s '14 J-D $19,000 Dec 1 '15-'33
TOTAL BONDED (?)
Assessed val'n (real est) 1,179,749
Population in 1910 3,195
INT. at Nat. Bank of Wappinger Falls.

WARREN COUNTY.
Lake George is the county seat.
Road Bonds
5s '08 Feb $30,000r Feb 10 '16-'18
5s '12 J-D 50,000r 1919-1923
BOND. DEBT Apr 23 '15 $80,000
Demand notes 15,000
Assess. val. '14 (real) 15,523,049
Total val. '14 (1-3 act.) 17,108,522
County tax (per $1,000) '14 $2.574+
Population in 1910 32,223
INT. payable in N. Y. exchange.

WARSAW, VILLAGE.
This village is in Wyoming County. Inc. 1843; re-inc. Jan. 11 1898.
Street Impt. Bonds.
4½s'14 A-O $22,000 Oct 1 '15-'25
Water Bonds.
4s '95 J-J $30,000r 1915
15,000r 1920
4.90s'12 A-O 12,000 Oct 1 '16-'17
Village-Hall Bonds.
5s '11 ann. $5,000 1915-1919
BOND. DEBT May 6 '15. $65,000
Sinking fund (for water bds.) 21,000
Assess. val. (60% act.) '14 1,704,370
Tax rate (per $1,000) 1914 $14.00
Population in 1910 3,206
INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WATERFORD.
This town is in Saratoga County.
Town-Hall Bonds.
5s '14 --- $31,600
Sewer Bonds.
4½s'07 --- $16,730r Dec 28 '14-'27
Highway Bonds.
4½s'12 --- $1,500r Feb 1 1915
Water Works Bonds.
4½s'13 Mar $88,000r July 1 '15-'36
500r July 1 1937
TOTAL DEBT Dec 1913 $113,925
Assessed valuation 1912 2,093,105
Tax rate (per $1,000) 1912 $10.00
Population in 1910 6,128

WATERLOO.
This village is in Seneca County.
Paving Bonds.
5s '15 M-S $8,000 Mar 1 '17-'18
39,000 Mar 1 '19-'31
Sewer Bonds.
4½s'13 M-S $25,000 Sept 1 '18-'43
4.85s'13 M-S $83,333r Sept 1 '15-'43
TOTAL DEBT Apr 2 1915 $155,333
Assessed val. '14 (real est.) 1,853,390
Total valuation, 1914 2,036,515
Village tax (per $1,000) '14 $12.40
Population in 1910 3,931
INT. payable in New York.

WATERTOWN, CITY.
This city is in Jefferson County.
City-Hall, 1896.
4½s --- $40,000 Oct 1 '26-'30
School Bonds.
3½s M-N $100,000 May 1 '22-'41
3½s A-O 3,800 Apr 1 1924
30,000 Apr 1 '25-'30
4s '05 J-D 2,000r J'ne 1 '15-'16
4s '06 J-J 88,000r July 1 1936
4s '08 M-N 24,500r May 1 1938
Water Bonds.
3½s M-S $100,000 1914-1926
3½s M-S 35,000 Sept 1 1922
3.7s M-S 65,000 Mch 1 1927
4s '05 J-D 81,000r June 1 1925
Funding and Deficiency Bonds.
3½s --- $50,000 Feb 1 '15-'24
Voting-Machine Bonds.
4s --- $500 Feb 1 1915
Fire-Building Bonds.
4s '07 A-O $40,000r Apr 1 1937
4s '08 M-N 11,435r May 1 1938
Public Improvement Bonds.
4s --- $78,000 1914-1936
4s '10 M-N 31,000r May 1 1940
4½s'14 M-N 65,000r May 1 1944
Indebtedness Bonds.
4s --- $20,000 Oct 1 '22-'25
Paving, Sewer & Highway Bds.
3½s M-N $75,000 May 1 '30-'44
Street-Improvement Bonds.
4½s'12 J-J $110,000r July 1 1942
Sewer Bonds.
3½s M-N $65,000 May '15-'27
4s '08 M-N 80,000r May 1 1938
BOND. DEBT May 19 '15 $1,171,375
Floating debt 6,000
Assess. val. '14 (¾ act.) 15,852,120
Total tax (per $1,000) 1914 $26.60
Population in 1910 26,730

WATERVLIET.
This city is in Albany County.
Inc. 1896. Population 1910, 15,074.
City-Hall Bonds.
4½s'15 M-N $55,000 May 1 '16-'35
10,000 May 1 '16-'25
Fire Dept. Bonds.
5s --- $9,000
Public Impt. Bonds.
4½s'13 A-O $33,250 Apr 1 1933
Highway Bonds.
4½s'14 A-O $6,750 Apr 1 '16-'24
Storm-Sewer Bonds.
4½s'10 M-N $5,000 Nov 1 '15-'19
School Bonds.
4s '02 F-A $20,000r Aug 1 '15-'34
4½s'10 M-S 45,000 Sept 15 '15-'23
2,000 Sept 15 1924
4s,'11 A-O 10,000 Oct 1 '25-'29
Funding Bonds.
4½s'09 J-J $66,000 Apr 15 '15-'48
Pavement Bonds.
4½s'08 F-A $2,000 July 2 '15-'16
4½s --- 21,616.92 Oct 1 1923
4½s --- 2,968.18 Sept 1 1916
BOND. DEBT Nov 1 '14 $332,436
Assess. val. '14 (abt. act.) 5,651,952
City tax (per $1,000) 1914 $30.80
INT. at Chamberlain's office.

WATKINS.
This village is in Schuyler County.
Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.
Sewer Bonds.
5s '13 A-O $13,050 Oct 1 '15-'13
4s A-O* 3,000r Oct 1910
Paving Bonds.
4.40s'12 F-A $33,750c Feb 16 '1-'42
Water and Sewer Bonds.
4s J-J $20,000r July 1921
Electric-Light Bonds.
4s A-O $13,000r Oct 1924
Refunding Water & Sewer Bds.
4.20s'10 A-O $56,000r Apr 1 1930
BOND. DEBT Dec 31 '13 $151,750
Water debt (included) 92,000
Assess. val. (½ act.) '13 1,192,930
Village tax (per $1,000) 1914 $26.00
Population in 1910 2,817
*Provision made for payment of these bonds, but money misapplied.
INT. on paving bonds payable at Watkins State Bk.; on others at Knickerbocker Trust Co., N. Y.

WAVERLY.
This village is in Tioga County.
Water-Works Bonds.
4¼s'12 M-N $238,000r May 1 '15-'42
Broad St paving $15,000
Town-hall bonds 5,000
BOND. DEBT Apr 2 '15 $258,000
Water debt (included) 238,000
Assessed valuation 1914 2,348,395
(Assessment 60% to 75% act. val.)
Population in 1910 4,985
INT. payable at office of Bond & Goodwin, N. Y.

WELLSVILLE.
This village is in Allegany County.
Inc. 1857. Population 1910, 4,382.
Street-Improvement Bonds.
5s '07 M-S $15,300c Sept 1 '15-'32
4.85s'08 M-S 22,000c&r Sept 1 '15-'36
4.15s'06 M-S 26,164c&r Mch 1 '15-35
4.15s'09 M-S 12,000r Sept 1 '15-'34
5s '14 M-S 15,000r Sept 1 '15-'34
5s '15 --- 15,000
BOND. DEBT May 15 '15 $30,881
Assessment debt (add'l) 42,569
Assess. val. (⅓ act.) '14 1,648,073
Village tax (per $1,000) 1915 $26.00
INTEREST on the issue of 1906 is payable at the First Nat. Bank of Wellsville; on the issue of 1909 in N. Y. City at Columbia Trust Co.

WEST CARTHAGE.
This village is in Jefferson County.
Inc. 1889. Population 1910, 1,393.
Road bonds $4,000
Village-Hall Bonds.
5s July $1,800 $200 yearly
Water Bonds.
4s '02 --- $14,700c 1925
4s '09 --- 27,000r Part y'rly
Sewer Bonds.
4s '95 --- $16,800r Part yearly
4s '04 --- 6,600r Part yearly
BOND. DEBT May 1915 $67,000
Assess. val. '13 (abt. 2-3 act.) 664,847
Village tax (per $1,000) 1914 $15.00
INT. on 4s of 1902 payable at Importers' & Traders' Bank, N. Y.; on 4s of 1895 and 4s of 1909 at Watertown Sav. Bk.; on 4s of 1904 at Jefferson Co. Sav. Bk., Watertown; on 5s at Peter Virkler's, Castorland; on road bonds at Cathage Nat. Bank.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
'09 M-S $70,000r Sept 1 '37-'39
Armory Bonds.
4½s'08 F-A $30,000r Feb 1 '32-'37
General Purposes.
3½s J-D $50,000r J'ne 1 '27-'28
Road Bonds.
4½s'11 A-O $58,870r Oct 1 '31-'36
4½s'12 A-O 42,945r Oct 1 '32-'36
4½s'12 A-O 27,710r Oct 1 '32-'33
4½s'12 A-O 9,905r Oct 1 1927
5s '14 F-A 13,580r Aug 1 '29-'31
4½s'15 A-O 14,994r Apr 1 '32-'34
Bldg. Site-Purchase Bonds.
4½s'15 A-O $175,000r Apr 1 '27-'44
Funding Bonds.
3 1-10s J-D $40,000r June 1 '29-'30
3½s J-D 30,000r June 1 1931
4s '04 --- 39,704.43 June 1 1932
4s '04 --- 25,000 June 1 1928
4s '04 --- 20,000 June 1 1931
4s '04 --- 18,533.47 June 1 1933
4s M-S 40,000r Mch 1 '31 & '33
4s '05 M-S 39,704r Mch 1 1932
4½s'07 J-J 24,579r July 1 1928
40,000r July 1 '31-'33
4½s'08 F-A 60,000r Aug 1 1936
57,333.20r Aug 1 1937
4½s'10 F-A 80,000r Feb 10 '20-'35
5,208.66r Feb 10 1936
5s '10 F-A 25,000r Aug 1 '30-'34
5,618.83r Aug 1 1935
Bronx Parkway Funding Bonds.
4½s'14 J-D $480,000 June 1 '39-'62
7,000 June 1 1963
Temporary Loan Bonds.
3½s J-D $5,000r June 1 1916
3½s J-D 8,500r June 1 1917
3½s J-D 25,000r June 1 1925
3½s J-D 26,742r June 1 1926
4½s'13 M-N 400,000r May 1 '18-'33
Drainage Bonds.
4½s'08 J-J $6,500r July 1 '15-'20
Bronx Valley Sewer Bonds.
4½s'08 J-J $1,000,000c Jan 1 '33-'82
4s '09 J-J 1,250,000c Jan 1 '33-'82
Bridge Bonds.
4½s'11 J-D $20,000r June 1 '21-'22
4½s'12 J-J 12,000 Jan 1 '35-'37
4½s'14 J-J 45,000r July 1 '16-'24
7,000r July 1 1925
Court-House Bonds.
4s '05 F-A $150,000r Aug 1 '30-'35
4½s'07 J-J 275,000r July 1 '26-'36
4½s'08 M-N 230,000r Nov 1 '15-'37
Refunding Bonds.
3.10s J-D $10,000r June 1 '15-'19
Bridge Bonds.
4½s'08 J-D $8,000r June 1 '15-'22
BOND. DEBT Mar 1915 $6,611,051
Floating debt 74,994
Assess. val. real est. '14 389,896,028
Assess. val. personal '14 8,019,672
(Assessment about 70% actual value)
State&Co. tax (per $1,000) '14 $3.26
Population in 1910 283,055
INT. on sewer bonds of 1909 payable at Mechanics' Nat. Bank, N. Y.; on other issues by County Treasurer.

WESTFIELD, VILLAGE.
This village is in Chautauqua Co.
Inc. 1833. Population 1910, 2,985.
Paving Bonds.
--s --- $13,000 1915-1921
Sewer Bonds.
4½s'10 J-J $96,000r Jan 2 '15-'38
Refunding Water Bonds.
4½s'10 F-A $10,000r Aug 1 '17-'21
Water-System Construction.
3½ &4s M-N $33,000c&r 1915-1924
BOND. DEBT Oct 1914 $151,500
Assess. val. '14 (2-3 act.) 2,052,475
Tax rate (per $1,000) 1914 $11.00
INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.
This town is in Erie Co. Incorp. 1851. The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna. While the bonds below are considered a lien upon the whole town, the referee appointed to apportion the debts has decided that they are to be paid by the city of Lackawanna, the sewer having been built in that city. This report came up in Dec. 1911 for confirmation by the State Supreme Court and was opposed by the city of Lackawanna. No decision has been rendered.
Sewer Bonds.
5s '07 A-O $150,000c Apr 1 '15-'38
5s '15 Apr 25,380
(Part yearly beginning Apr 1 1916)
Bridge bonds $4,000
BOND. DEBT May 5 '15. $154,000
Assess. val. '14 (4-5 act.) 3,194,420
Total tax (per $1,000) 1914 $9.311
Population in 1910 4,605
INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WEST WINFIELD.
This village is in Herkimer Co.
Inc. 1898. Pop'n 1910, 726.
Water-Works Bonds.
4½s'13 --- $31,900 July 1 '15-'43
TOTAL DEBT Apr 5 '15 $31,900
Assessed valuation 1914 297,985
Vil. tax (per $1,000) 1914 $12.40
INT. at West Winfield Nat. Bk.

WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.
This district is in Washington Co.
4½s'14 J-D $60,000r June 1 '15-'44
TOTAL BOND DEBT (?
INTEREST at Treasurer's office.

WHITE PLAINS, VILLAGE.
This village is in Westchester Co.
Paving Bonds.
4s J-D $15,000 June '26-'28
3½s M-N 100,000 May 1 1931
3½s A-O 75,000 Oct 1 1930
4s '05 A-O 3,000 Oct 1 1935
5s J-D 30,000 Dec 1 1933
5s '08 M-N 20,000 May 1 '39-'42
4½s'08 F-A 20,000 Aug 1 '39-'42
4½s'09 F-A 20,000 Aug 1 '35-'38
4½s'09 A-O 20,000 Oct 1 '35-'38
4½s'11 A-O 20,000 Oct 1 '47-'50
4½s'12 F-A 20,000r Aug 1 '20-'32
5s '13 F-A 10,000r Aug 1 '24-'25
4½s'13 --- 50,982r Jan 1 '15-'43
Sewer Bonds.
--s --- $158,000
3½s A-O 10,000 Oct 1 1930
4s M-S 24,000 Sept 1 '24-'29
4s '04 F-A 9,000 Aug 1 1929
4s '05 A-O 9,000 Oct 1 1935
4s '07 J-D 3,000 June 30 1937
5s '08 M-N 18,000 May 1 1938
4s '09 M-N 12,000 May 15 1934
4½s'12 F-A 11,500r Aug 1 '20-'23
5s '13 F-A 15,000r Aug 1 '22-'24
5s '13 A-O 12,200r Oct 1 '25-'26
Funding Bonds.
4½s'07 J-D $23,000 June 1 1937
Refunding Bonds.
4s J-J $6,000 July 1 '15-'16
4s '05 A-O 1,000 Oct 1 1935
Library-Site Bonds.
3.84s'06 A-O $13,000 Apr 2 1946
Tax Deficiency Bonds.
6s '14 A-O $20,000r Apr 1 1919
Tax and Assessment Bonds.
4s J-J $10,000 Oct 1 1921
4s '04 M-N 17,000 Nov 1 1924
4s '05 J-D 99,000 Dec 1 1945
4s '06 A-O 12,000 Apr 1 1916
4s '06 M-N 11,000 Nov 1 1916
5s '07 A-O 15,000 Oct 1 1917
4½s'09 A-O 33,000 Oct 1 1917
4½s'10 A-O 23,000 Oct 1 1920
5s '12 A-O 32,000r Oct 1 1918
Water Bonds.
4s F-A $126,000 Aug 1 '15-'28
4s J-D 25,000 June '26-'29
3½s A-O 60,000 Oct 1 1929
3½s A-O 86,000 Oct 31 1931
4s A-O 40,000 Apr 1 1924
4s '04 F-A 1,000 Aug 1 1929
4s '04 M-S 23,000 Sept 1 1934
4s '04 M-N 23,000 Nov 1 1934
4s '05 A-O 29,000 Oct 1 1935
4s '06 A-O 10,000 Apr 2 1936
4s '06 M-S 85,000 Sept 1 1936
4½s'08 F-A 155,000 Aug 1 1938
4½s'08 M-N 4,000 Nov 1 1938
4s '09 M-N 27,000 May 15 1939
4½s'10 J-J 100,000 Jan 1 1940
4.10s'10 J-J 12,000 Jan 1 1940
4½s'11 A-O 10,000 Apr 1 1931
4½s'12 J-D 8,000r Dec 1 1922
Current Debt Bonds.
4s F-A $2,000 Aug 1 1915
--s --- 49,000
5s '08 M-N 26,000 May 1 1938
4s '09 A-O 35,000 Apr 15 1919
4½s'11 A-O 14,000 Apr 1 1916
Fire Department Bonds.
4s M-S $6,000 Sept 1 '15-'20
4s J-D 8,000 Dec 1 '15-'22
4s M-S 3,000 Mch 1 1919
4s '05 A-O 5,000 Apr 1 1925
5s '08 M-N 10,000 May 1 1938
4½s'09 --- 25,000
4.15s'09 --- 25,000
--s '11 J-D 38,000 Dec 1 '16-'34
5s '13 J-J 14,000 1915-1928
4½s'13 --- 6,000 Dec 1 '18-'29
5s '13 J-D 6,000 Dec 1 '18-'29
5s '15 J-J 15,000 Jan 1 '16-'45

Summary of Debt Aug. 1 1913.

Current debt bonds	$132,000
Sewer bonds	211,500
Fire department bonds	107,500
Tax and assessment bonds	191,668
Paving bonds	375,000
Refunding bonds	74,000
Water bonds	863,800
Tax bonds	99,000
Library-site bonds	13,000

TOT. BD. DT. Aug 1 '13 $2,067,468
Certificates of indebtedness 242,201
Assessed valuation 1912 17,232,047
Tax rate (per $1,000) 1912 13.945
Population in 1910 15,949
INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.
On July 1 1908 the district annexed Greenburgh District No. 10.
4s J-J $19,000c Jan 1 '16-'34
5s J-D 5,800c Dec 1 '14-'19
5½s J-J 31,500c&r Jan 1 '15-'17
57,500c&r Jan 1 '18-'22
62,500c&r Jan 1 '29-'27
3,500c&r Jan 1 1928
3.74s J-D 1,000c Dec 1 1915
4½s J-J 20,000c July 1 '15-'26
4s J-J 5,000c Jan 1 '36-'40
4s '09 J-J 14,000c&r Jan 1 '16-'20
5,000c&r Jan 1 '21-'27
5,500c&r Jan 1 1928
5,500c&r Jan 1 1929
4½s'11 M-N 28,000r Nov 1 '16-'29
27,000r Nov 1 '30-'38

WHITE PLAINS UN. FREE SCH. DIST. NO. 1 (*Concluded*).

5s '14	J-J	10,000	Jan 1 '22-'31
5s '14	J-J	12,500	Jan 1 '20-'31
4½s'14	J-J	30,000	Jan 1 '20-'29
		5,000	Jan 1 1930

Greensburgh Bonds (*Annexed*).

4s '00	A-O	$5,000c	Dec 31 '15-'19
5s '07	A-O	12,000c	Dec 31 '15-'26

BOND. DEBT Apr 1915.. $328,750
Assessed valuation 1914..18,500,000
School tax (per $1,000) 1914..$10.165
Population in 1914 (est. 20,500

INTEREST payable at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, N. W. Harris & Co., N. Y., and N. W. Halsey & Co., N. Y.

WHITE PLAINS, TOWN.

This town is in Westchester Co.

Road Bonds.

3½s	J-J	$78,000r	1929
4s	J-J	60,000r	July 1 1934
4s	J-J	5,000r	Jan 1 1930
4½s'10	J-D	1,000r	June 1 1915
		44,000r	June 1 '16-'37
4½s'12	F-A	30,000	Aug 1 '17-'31

BOND. DEBT Oct 30 '13 $188,000
Assess. val. '12 (70% act.) 18,070,076
Tax rate (per $1,000) '12 { Inside village..$7.163; Outside village. 12.72; Light (outside). 1.72
Population in 1910 15,045
INT. at office of Town Supervisor.

WOLCOTT.

This village is in Wayne County.
Engine-house bonds.....$5,000

Water-Works Bonds.

4½s'12	J-J	$42,000r	July 15 '15-'42

BOND. DEBT Apr 8 '15.. $47,000
Assessed valuation 1914.....556,102
Population in 1910 1,216
INT. to registered holder in N. Y. exchange.

WYOMING COUNTY.

Warsaw is the county seat.

Highway Bonds.

4½s'10	---	$14,000	part yearly
4½s'11	J-J	30,000	July 1 '22-'31
4½s'13	F-A	22,000	

BOND. DEBT May 1915 $66,000
Assessed val. 1914 (real).. 19,795,811
Total value 1914 (¾ act.) .20,516,094
Population in 1910 31,088
INT. at Wyoming Co. Nat. Bank.

YONKERS.

J. T. Lennon, Mayor; J. Miller, Compt.; F. G. Gertenbach, Auditor.
Yonkers is in Westchester County. Incorp. June 1 1872.

Refunding Bonds.

4½s'08	A-O	$90,000	May 16 '16-'18
4½s'08	A-O	28,000	June 15 '15-'18
4s '09	A-O	90,000	Feb 1 '16-'19
4½s'11	A-O	42,000	Apr 1 '16-'36
4½s'12	A-O	44,000	Apr 1 '16-'37
4½s'13	A-O	46,000r	Apr 1 '1-6'38
4½s'13	A-O	$48,000r	Apr 1 '16-'38

Fire Department Bonds.

3½s'03	A-O	$25,000	Apr 1 '16-'23
4s '06	A-O	15,000	Apr 1 '24-'26
4½s'10	A-O	10,740	Aug 1 '15-'20
4½s'13	A-O	20,000r	Mar 1 '16-'25
5s '13	A-O	8,000r	Apr 1 '16-'18
4½s'14	A-O	47,500r	Mar 1 '16-'34
4½s'14	A-O	11,500r	June 1 '15-'19
5s '14	A-O	20,250r	Dec 1 '15-'19

City-Hall Bonds.

4½s'08	A-O	$35,000	May 1 '15-'28
5½s'07	M-N	50,000	Apr 1 '18-'22
4½s'08	A-O	70,000	June 15 '15-'28
4½s'08	A-O	35,000	Dec 1 '1-'528
4½s'09	A-O	37,500	Nov 1 '15-'29
4½s'10	A-O	43,200	Aug 1 '15-'30
4½s'10	A-O	16,000	Nov 1 '15-'30
4½s'11	A-O	17,000	Oct 1 '15-'31
4½s'12	A-O	8,000r	Oct 1 '15-'22
4½s'14	A-O	38,000r	Mar 1 '16-'34
5s '14	A-O	4,000r	Dec 1 '15-'34

Deficiency Bonds.

4½s'10	A-O	$20,000	May 1 '16-'20
5s '13	A-O	72,000r	Apr 1 '16-'21

Hospital Bonds.

4½s'11	A-O	$63,750	Oct 1 '15-'31
4½s'11	A-O	42,500	July 1 '15-'31
5s '13	A-O	3,000	Apr 1 '16-'18
5s '14	A-O	5,000r	Dec 1 '15-'19

Local Improvement Bonds.

4½s'09	A-O	$76,100	July 1 '15-'29
4½s'11	A-O	15,200	Feb 1 '16-'31
4½s'11	A-O	16,000	May 1 '16-'31
4½s'11	A-O	97,750	Oct 1 '15-'31
4½s'12	A-O	80,000	Mch 1 '16-'31
4½s'12	A-O	44,000r	Apr 1 '16-'26
4½s'14	A-O	170,000r	June 1 '15-'31
5s '14	A-O	98,000r	Dec 1 '15-'34
4½s'15	A-O	210,000r	Apr 1 '16-'30

Road Improvement Bonds.

4½s'08	A-O	$32,500	May 1 '16-'28
4s '08	A-O	35,000	Aug 15 '15-'28
4½s'09	A-O	30,000	July 1 '15-'29
4½s'10	A-O	20,000	Aug 1 '15-'30
4½s'11	A-O	17,000	Oct 1 '15-'31

Assessment Bonds.

4½s'08	A-O	$40,000	Dec 1 '15-'18
4s '09	A-O	20,000	Apr 1 '16-'19
4½s'10	A-O	25,000	May 1 '16-'20
4½s'11	A-O	60,000	Feb 1 '16-'21
4½s'12	A-O	105,000r	Apr 1 '16-'23
4½s'12	A-O	96,000r	Oct 1 '15-'22
5s '13	A-O	160,000r	Apr 1 '16-'23
5s '13	A-O	180,000r	Oct 1 '15-'23
4½s'14	A-O	153,000r	Mar 1 '16-'24
4½s'14	A-O	140,000r	June 1 '15-'24
5s '14	A-O	500,000r	Dec 1 '15-'24
4½s'15	A-O	130,000r	Apr 1 '16-'25

Revenue Bonds.

4½s'11	A-O	$125,000	May 1 1916
4½s'12	F-A	100,000r	May 1 1915
		150,000r	May 1 1917
5s '13	J-J	400,000r	July 1 '16-'18

Tax Sale Bonds.

5s '14	A-O	400,000r	Dec 1 '15-'24
4½s'15	A-O	150,000r	Apr 1 '16-'25

Street-Cleaning Equipment.

5s '14	A-O	$2,400r	Dec 1 '15-'17

Public Building & Dock Bonds'

4s '05	A-O	$4,700	Nov 1 1915
4½s'07	A-O	9,500	Nov 1 1916
5½s'07	A-O	20,000	Nov 1 '17-'18

Irving Park Bonds.

3½s'02	F-A	$10,000	May 1 '16-'17

Street-Paving Bonds.

4s '93	A-O	$10,000	Apr 1 1916
4s '94	A-O	93,341	Apr 1 '17-'25
4s '99	A-O	24,900	Apr 1 '17-'27
3½s'00	A-O	15,000	Apr 1 '28-'29
3½s'03	A-O	12,000	Apr 1 '29-'30
4s '04	A-O	6,380	Apr 1 '30-'31
4s '09	A-O	12,000	Feb 1 '16-'27
4½s'12	A-O	12,000r	Oct 1 '15-'26

School Bonds.

4s '92	A-O	$18,000	Apr 1 '16-'19
4s '94	A-O	82,000	Apr 1 '20-'36
4s '95	A-O	15,000	Apr 1 '37-'39
4s '96	A-O	81,000	Apr 1 '25-'55
3½s'97	A-O	105,000	Apr 1 '56-'76
3½s'98	A-O	4,000	Apr 1 '19-'25
3½s'98	A-O	17,000	Apr 1 '77-'80
3½s'98	A-O	7,000	Apr 1 '79-'81
3½s'00	A-O	31,000	Apr 1 '1-6'20
3½s'01	A-O	41,150	Apr 1 '20-'24
3½s'01	A-O	13,000	Apr 1 '20-'25
3½s'02	A-O	160,700	Apr 1 '26-'39
3½s'03	A-O	15,000	Apr 1 '40-'41
4s '03	A-O	117,500	Apr 1 '42-'53
4s '04	A-O	69,400	Apr 1 '53-'60
4s '05	A-O	133,700	Apr 1 '20-'29
4s '06	A-O	108,650	Apr 1 '30-'39
4s '07	A-O	17,700	Apr 1 '48-'50
4s '06	A-O	15,500	Apr 1 '47-'48
4½s'07	A-O	60,000	Apr 1 '51-'56
4½s'06	A-O	70,000	Apr 1 '40-'46
4½s'07	A-O	110,000	Apr 1 '57-'67
5½s'07	A-O	9,350	Apr 1 1950
4½s'08	A-O	45,500	July 1 '15-'28
4½s'08	A-O	11,200	Sept 1 '15-'28
4½s'08	A-O	87,500	Sept 1 '15-'28
4s '09	A-O	8,260	Mch 1 '16-'29
4s '09	A-O	45,500	May 1 '16-'29
4½s'09	A-O	82,500	July 1 '15-'29
4½s'09	A-O	30,500	Nov 1 '15-'29
4½s'10	A-O	59,250	Mch 1 '16-'30
4½s'10	A-O	32,000	Aug 1 '15-'30
4½s'10	A-O	64,000	Oct 1 '15-'30
4½s'10	A-O	32,000	Nov 1 '15-'30
4½s'11	A-O	64,000	May 1 '16-'31
4½s'11	A-O	48,200	July 1 '15-'31
4½s'12	A-O	56,000r	Apr 1 '16-'29
5s '13	A-O	162,000r	Apr 1 '16-'33
4½s'14	A-O	67,500r	Mar 1 '16-'30
4½s'14	A-O	45,000r	June 1 '15-'29

Public-Building Bonds.

4s '09	A-O	$45,500	May 1 '16-'29
4½s'09	A-O	22,500	July 1 '15-'29
4½s'11	A-O	17,000	May 1 '15-'31
4½s'11	A-O	8,500	July 1 '15-'31
4½s'12	A-O	18,000r	Oct 1 '15-'32
4½s'13	A-O	18,000	Mar 1 '16-'33
4½s'14	A-O	19,000r	Mar 1 '16-'34
4½s'14	A-O	50,000r	June 1 '15-'34
5s '14	A-O	7,000r	Dec 1 '15-'21

Public-Park Bonds.

3½s'99	M-N	$90,000	May 1 '16-'24
4s '03	M-N	3,000	May 1 '16-'17
4s '04	M-N	8,000	May 1 '17-'21
4½s'07	M-N	17,000	May 1 '22-'24
4½s'08	A-O	70,000	June 1 '15-'28
4½s'08	A-O	17,500	Nov 1 '15-'28
4½s'09	A-O	60,000	July 1 '15-'29

Police & Fire Bureau Equipt.

4½s'12	A-O	$10,000r	Oct 1 '15-'24

Water Bonds.

4s '87	A-O	$15,000	Apr 1 1916
4s '86	A-O	25,000	Apr 1 1916
4s '88	A-O	30,000	Apr 1 '16-'17
4s '89	A-O	15,000	Apr 1 1917
3½s'90	A-O	20,000	Apr 1 1917
4s '91	A-O	35,000	Apr 1 '17-'18
4s '92	A-O	25,000	Apr 1 '16-'17
4s '93	A-O	100,000	Apr 1 '18-'19
4s '94	A-O	150,000	Apr 1 '20-'22
4s '96	A-O	25,000	Apr 1 1916
4s '97	A-O	20,000	Apr 1 1917
4s '99	A-O	25,000	Apr 1 1919
3½s'00	A-O	25,000	Apr 1 1920
3½s'01	A-O	50,000	Apr 1 1921
3½s'02	A-O	60,000	Apr 1 1921
4s '03	A-O	125,000	Apr 1 '22-'23
4s '04	A-O	150,000	Apr 1 1924
4s '05	A-O	60,000	Apr 1 '23-'25
4s '06	A-O	175,000	Apr 1 '25-'26
4s '07	A-O	60,000	Apr 1 1926
4½s'07	A-O	150,000	Apr 1 1927
5s '08	M-S	82,500	Mch 2 '16-'48
4½s'08	A-O	68,000	July 1 '15-'48
4½s'08	A-O	68,000	Nov 1 '15-'48
4s '09	A-O	43,750	May 1 '15-'49
4½s'09	A-O	35,000	Nov 1 '15-'49
4½s'10	A-O	72,000	May 1 '15-'50
4½s'10	A-O	36,000	Nov 1 '15-'50
4½s'11	A-O	37,000	May 1 '15-'51
4½s'11	A-O	74,000	July 1 '15-'51
4½s'12	A-O	74,000	Mch 1 '16-'52
4½s'12	A-O	90,000r	Oct 1 '15-'32
4½s'13	A-O	90,000	Mar 1 '16-'23
5s '13	A-O	90,000r	Apr 1 '16-'33
5s '13	A-O	95,000r	Oct 1 '15-'33
4½s'14	A-O	80,000r	June 1 '15-'34
5s '14	A-O	120,000r	Dec 1 '15-'34
4½s'15	A-O	100,000r	Apr 1 '16-'35

INT. on the above bonds is payable in New York exchange.

RECAPITULATION OF DEBT APRIL 2 1915.

Refunding bonds	$418,000 00
Police & Fire Dept bds	167,990 00
City-Hall bonds	353,700 00
Deficiency bonds	96,000 00
Hospital bonds	109,250 00
Local-impt. bonds	598,050 00
Road-impt. bonds	148,000 00
Assessment bonds	1,484,000 00
Revenue bonds	775,000 00
Public-building & dock bonds	34,200 00
Street-paving bonds	173,621 01
Building bonds	208,750 00
Park bonds	287,500 00
School bonds	2,251,310 00
Water bonds	2,495,250 00
Certfs. of indebtedness	2,116,500 00
Local- improv't notes	1,017,000 00
Total Apr. 2 '15	$2,734,121 01
Deductions—	
Revenue bonds	$775,000 00
Water bonds, issued after Jan. 1 1908	1,154,250 00
Ctfs. of indebtedness	2,116,500 00
Yonkers bonds in Water Bond Sinking Fund	203,000 00
	$4,248,750 00

Debt to be counted in ascertaining the power to become further indebted $8,485,371 01

Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

Refunding bonds are issued to refund $180,000 redemption bonds, $30,000 assessment bonds and $21,000 tax-relief bonds and paid from moneys received from taxes, assessments and redemption of lands purchased by the city for non-payment of taxes and assessments and $180,000 water bonds.

Water bonds are paid from receipts of Water Bond Sinking Fund.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $7,280,000, including water works valued at $3,100,000.

POPULATION.—In 1910 was 79,803; in 1905 it was 61,716; in 1900 it was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

ASSESSED VALUATION.—The city's assessed valuation has been:

	Real Estate.	Personal Property.
1914	$113,877,220	$2,752,000
1913	89,041,417	2,862,100
1905	45,980,905	3,252,000
1900	35,124,400	3,086,830
1890	22,574,226	398,240
1880	10,024,677	430,295
	Total Assessed Valuation.	*Ave. Rate of Tax per $1,000.*
1914	$116,629,220	$23.7683
1913	91,903,517	26.485
1905	49,232,905	24.4848
1900	38,211,230	23.709
1890	22,972,466	17.3902
1880	10,454,972	

YORKVILLE.

This village is in Oneida County. Inc. 1902. Population 1910, 691.

Sewer Bonds.

4.35s'11	A-O	$22,000	Apr 15 '16-'37
s '14	---	2,500	
4.90s'15	A-O	6,000	Apr 1 '18-'27

Street Bonds.

4.35s'11	A-O	$11,500	Apr 15 '15-'37
s '14	---	3,800	

TOTAL DEBT Apr 1 1915..$43,300
Assessed valuation 1914.....467,897
(Assess. abt. 2-3 act. val.)

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil devisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Adams (V), Jefferson County	$35,500	None	†$869,670	†$9.80	1,458
Alexandria Bay (V), Jeff'n Co.	68,025	500	$1,100,390	$16.00	1,899
Alfred (V), Allegany County	28,000	1,000	†169,100	†15.00	759
Allegany (V), Cattaraugus Co.	37,000	------	*d*288,000	*d*8.66	1,286
Altamont (V) Albany Co.	31,800	None	------	------	674
Angelica (T), Allegany Co.	30,000	None	*a*604,085	*a*18.04	1,668
Arcadia (T), Wayne County	61,000	None	$5,442,593	$12.23	8,672
Avon Union Free S. D. No. 1.	38,000	None	†1,190,280	†8.00	------
Babylon (V), Suffolk County	25,000	None	†2,026,891	----	2,600
Ballston Spa Un. Fr. S.D.No.1	61,860	------	†1,958,512	----	------
Batavia Union Free S.D.No.2	30,000	None	$7,392,748	$7.44	------
Bedford(T) Un.Fr.S.D.No.10	44,000	------	------	----	------
Belfast (T), Allegany County	34,000	None	†794,830	†12.91	1,773
Belfast (T) Un Fr. S. D. No. 1	33,500	None	$623,552	$8.60	------
Big Flats (T), Chemung Co.	30,000	None	*e*1,077,750	*e*14.00	1,535
Blasdell (V), Erie County	55,900	None	*a*916,835	*a*15.40	849
Bolivar (V), Allegheny Co.	43,000	------	$579,774	$10.70	1,318
Boonville (V.) Oneida Co.	76,400	11,200	*e*743,002	*e*10.00	1,794
Boonville Un. Fr. S. D. No. 1.	35,000	None	$777,796	$13.00	------
Brewster (V), Putnam County	50,000	None	$1,170,328	$5.40	1,296
Brocton (V.), Chautauqua Co.	45,000	9,400	$606,684	$27.00	1,181
Caledonia Un.Fr. S.D. No. 5	32,100	None	†1,271,000	----	------
Camden (V), Oneida County	60,600	------	†894,351	†11.00	2,170
Camillus Un. Fr. S. D. No. 9	39,000	None	†835,000	†11.00	------
Canisteo Un. Fr. S. D. No. 1	32,000	------	†726,176	----	------
Canton Un. Fr. S. D. No. 1	36,050	------	*a*1,465,000	*a*9.59	------
Carthage School District	31,000	------	1,291,435	*x*16.10	------
Castile (V), Wyoming County	37,400	None	†640,055	†9.37	1,040
Catskill Union Free S. D. No. 1	35,000	None	$2,583,271	$9.70	------
Cattaraugus County	39,000	None	*x*28,180,727	*x*4.26	65,919
Champlain (V), Clinton Co.	32,500	None	*a*268,500	*a*14.00	1,280
Chateaugay (T), Franklin Co.	32,000	None	*x*778,935	*x*4.88	2,840
Chautauqua County	65,000	None	*x*55,189,915	*x*3.00	105,126
Cheektowaga Un. F. S.D.No.7	59,200	None	†1,845,046	†13.41	------
CherryCreek(T),ChautauquaCo	32,000	------	*x*487,053	*y*16.00	1,380
Clayton (V), Jefferson County.	39,548	------	*y*979,260	*y*14.00	1,941
Clayton School District No. 8.	26,000	None	†850,000	†14.50	------
Clinton (V), Oneida County	41,850	11,500	$666,525	$10.30	1,236
Cohocton (T), Steuben County	28,000	None	*y*1,633,710	*y*8.07	2,926
Cohocton (V), Steuben County	35,500	None	*a*377,885	*a*10.00	838
Cold Spring (V), Putnam Co.	87,000	None	*a*1,206,800	*a*8.60	2,549
Cooperstown U. Fr. S. D.No.1	48,000	------	$2,242,943	$7.60	------
Corinth (V), Saratoga County	102,000	None	*x*848,962	*x*22.20	2,166
Coxsackie (V), Greene County	43,000	------	$1,217,130	$8.60	2,494
Croghan (V), Lewis County	27,000	------	------	------	621
Cuba Union Free S. D. No. 1	57,100	1,250	*e*1,141,670	*e*11.077	------
Cuba (V.), Allegany County	64,000	1,500	------	----	1,556
Delhi (V), Delaware County	37,000	None	*a*$826,415	*a*8.00	1,736
De Ruyter (T), Madison Co.	36,000	None	†570,000	†17.00	1,196
Eastchester Un. Fr. S.D.No.1.	61,000	------	*d*1,430,000	*d*18.64	------
Eastchester Un. Fr.S.D.No. 2.	40,500	None	1,309,800	*x*19.13	------
Easthamp'n(T) Un.F.S.D.No.5	45,000	None	*a*1,420,000	*a*14.10	------
Ellenville (V.), Ulster County	54,500	None	*a*326,165	*a*28.70	3,114
Ellicott Un. F. S. D. No. 2	48,500	------	†912,297	----	------
Endicott (V.), Broome Co.	50,000	None	$1,732,777	$10.00	2,408
Essex County	52,000	None	$15,294,404	----	33,458
Farmingdale(V.), Nassau Co.	34,000	None	$425,000	$11.40	1,567
Fayetteville (V),Onondaga Co.	41,500	3,601	†571,842	†10.15	1,481
Franklinville (V.), Cattaraugus County	49,000	------	*x*601,085	*x*11.00	1,568
Friendship (V.), Allegany Co.	42,300	None	$522,055	$11.84	1,218
Gates S. D. No. 3, Monroe Co.	39,700	------	†2,042,000	†3.92	------
Great Neck Sch. Dist. No. 7	100,800	None	*a*3,385,290	†10.70	------
Greece, Monroe County	64,275	25,000	$7,536,410	----	7,777
Greenburgh (T) Un. Fr. Sch. Dist. No. 1	52,000	------	------	----	------
Greenburgh (T.) Un. F. S. D. No. 3	*$63,000	------	$6,716,999	----	------
Greenburgh (T.) Un. Fr. Sch. Dist. No. 5	*68,000	------	$2,183,741	----	------
Greenport (V), Suffolk County	41,750	None	$1,984,830	$8.30	3,089
Greenwich & Easton Union Free School District No. 3	45,000	None	*y*1,164,782	*y*8.70	------
Groton (V), Tompkins Co.	38,350	None	†523,610	†13.90	1,260
Hamburg(T), Un.Fr.S.D.No.8.	31,500	None	†874,035	†11.00	------
Hamden (T.), Delaware Co.	43,000	------	$489,460	$25.90	1,373
Hamilton (V), Madison Co.	74,500	None	$1,013,674	$27.04	1,689
Hammondsport(V),SteubenCo.	25,000	None	$614,510	$9.73	1,254
Hempstead Com. S. D. No. 28	102,000	None	$5,731,000	$10.00	------
Honeoye Falls, Monroe Co.	42,000	None	$781,690	$11.90	------
Hornellsville Sch. Dist. No. 7	36,000	None	$7,007,425	$8.92	------
Horseheads (V), Chemung Co.	35,500	None	*d*530,691	*d*15.09	1,177
Irondequoit (T), Monroe Co.	64,732	------	$4,027,000	----	------
Islip Un. Fr. Sch. Dist. No. 1	35,000	None	*a*4,400,000	*a*7.70	------
Kenmore Un. Fr. S. D. No. 1	41,250	None	$1,573,584	$14.23	------
Lakewood (V), Chatauqua Co.	29,500	-----	†775,430	†10.00	564
Le Roy (V), Genesee County	59,000	------	------	----	3,771
Lewis County	30,022	------	†11,454,686	----	------
Liberty (V), Sullivan Co.	54,750	------	$995,925	$19.00	2,027
LittleValley(V)CattaraugusCo	38,160	2,000	†461,287	†14.17	1,368
Lloyd (T), Ulster County	30,000	None	------	----	2,803
Lowville (V), Lewis County	63,000	3,000	$1,906,310	$8.12	2,940
Manchester Un. Fr. S. D. 8.	35,000	None	$383,000	$16.80	------
Manchester Un. Fr. S. D. No.7	40,000	None	†541,509	†19.00	------
Marcellus (V), Onondaga Co.	32,000	None	*y*443,750	*y*12.62	917
Massena (V), St. LawrenceCo.	78,033	None	$1,222,098	$11.60	------
Mayville (V), Chautauqua Co.	25,200	None	$623,673	$12.00	1,122
Menoa Un Fr. S. D. No. 2	35,000	None	†478,527	----	------
Mexico (V), Oswego County	56,000	None	$516,565	†14.20	1,233

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per $1.000.	Pop'n. 1910.
Milton Un. Fr. S. D. No. 1	$32,000	None	§$1,967,906	----	------
Mineola (V), Nassau County	51,000	None	*a*1,211,815	*a*$11.50	$1,981
Monroe Un. Fr. Sch. Dist. No. 1	40,625	None	*a*724,943	*a*13.80	------
Monroe Un. Fr. S. D. No. 4	45,000	------	§944,000	----	------
Mt. Pleasant S. D. No. 1	99,700	None	§2,661,301	§9.879	------
Naples (T), Ontario County	35,000	------	*a*770,212	19.41	2,349
Nelson (T), Madison County	37,000	None	§573,710	§15.60	1,139
Newark Union S. D. No. 8	31,000	------	--------	----	------
Newfane (T.), Niagara Co	45,600	------	*x*2,141,728	*y*9.00	4,060
New Hartford S. D. No. 8	31,000	------	z566,060	----	------
New Hyde Park S. D. No. 5	25,000	None	*e*1,433,893	*e*5.50	------
New Lebanon (T), Columbia Co	40,000	None	†561,000	†23.80	1,378
New Paltz, Ulster County	49,500	------	--------	----	------
Newport (V), Herkimer Co	28,500	None	§402,596	§8.50	583
Niskayuna (T), Schenectady Co	27,000	None	§1,643,942	----	9,907
No. Dansville U. F. S. D. No. 1	30,000	------	†1,706,092	†10.55	------
North Elba (T), Essex County	57,000	------	*y*1,243,175	*y*20.70	3,896
Northport (V), Suffolk Co	*31,250	------	--------	-----	2,096
Norwich (V), Chenango Co	177,804	------	2,307,130	-----	7,422
Ontario (T), Wayne County	28,500	------	1,015,208	11.04	2,672
Oriskany Falls (V.), Oneida Co.	41,000	None	§336,755	§13.00	892
Owego (V), Tioga County	62,500	None	§2,926,413	§17.12	4,633
Owego School District No. 1	27,000	None	§2,926,413	§7.62+	------
Painted Post (V), Steuben Co.	48,725	None	§619,362	§13.72+	1,224
Palmyra (V), Wayne Co	33,000	------	§1,361,725	----	2,268
Patchogue (V), Suffolk Co	31,000	None	*a*3,211,280	*a*7.70	3,824
Pawling (V), Dutchess Co	32,000	2,000	†530,496	†11.31	848
Penfield (T); Monroe County	36,500	800	*a*1,503.033	*a*12.12	2,977
Penn Yan School District	53,000	None	§2,709,822	§8.78	------
Phelps (V), Ontario County	62,000	None	§644,207	§30.16	1,354
Philadelphia (V), Jefferson Co.	38,000	None	*a*341,115	*a*8.20	842
Philmont (V), Columbia Co	37,000	------	§1,778,745	§6.49	1,813
Port Dickinson (V), Broome Co.	43,000	None	§435,000	----	437
Port Henry (V), Essex County	40,700	None	*x*749,380	*x*17.94	2,266
Potsdam (V), St. Lawrence Co	50,000	------	*d*2,042,530	*d*9.56	4,036
Red Hook (V); Dutchess Co	30,000	None	§519,010	§10.00	960
Richfield Spgs. (V), Otsego Co.	40,000	3,000	§765,603	§13.00	1,503
Rotterdam & Niskayuna Un. Free Sch. Dist. No. 12	58,000	None	§488,000	§30.40	------
Rouses Point (V); Clinton Co.	38,100	None	§366.984	§17.00	1,638
Sangerfield & Marshall Union Free Sch. Dist. No. 11	25,000	None	§740,118	§13.31	------
Saratoga (T), Saratoga Co	32,000	None	†1,496,000	†12.80	3,942
Schoharie County	30,000	------	--------	----	23,855
Schoharie (V), Schoharie Co	25,200	None	†404,604	†7.80	996
Schroeppel (T), Oswego Co	35,000	------	*a*1,422,880	*a*14.00	2,707
Schuylersville (V), Saratoga Co	41,800	None	†624,425	†14.00	1,614
Sharon Spgs. (V), Schoharie Co	37,530	None	§518,987	§13.00	459
Sherburne (V), Chenango Co	44,000	6,250	§453,262	§12.50	960
Sherman Un. Fr. S. D. No. 5.	39,500	None	†553,698	†10.00	------
Shortsville (V), Ontario Co	27,600	None	§491,229	§11.25	1,121
Silver Spgs. (V), Wyoming Co.	38,500	None	*x*426,263	*x*12.00	974
Solon (T), Cortland County	41,000	None	§273.819	§29.93	5,178
So. Glens Falls (V), Saratoga Co.	84,000	None	§935,074	§20.20	2,247
Spencerport (V), Monroe Co	62,900	None	§576.501	§9.50	1,000
Springville (V), Erie County	50,250	3.000	§937,405	§13.88	2,246
Stamford (V), Delaware Co	41,000	------	*a*§680,235	----	973
Stillwater (T), Saratoga Co	34,310	None	§2,352,708	----	5,955
Stockbridge (T), Madison Co	25,000	None	*x*708,515	*x*$12.00	1,485
Theresa (V.), Jefferson Co	40,000	2,072	§563.203	§12.10	932
Ticonderoga (V), Essex Co	37,000	None	†1,096,298	*a*12.61	2,475
Tuxedo Un. Sch. Dist. No. 6.	28,900	None	†4,354,210	†4.33+	------
Union (V), Broome County	37,160	None	§646.295	§18.60	1,544
Walden (V), Orange County	41,500	2,000	§1,776,577	§12.00	4,004
Warsaw (T) Un. F. S. D. No. 10	59,000	None	§1,207,000	§8.00	------
Warsaw (T.), Wyoming Co.	40,000	2,000	§3,429,427	§10.43	4,308
Wawarsing (T) Un F. S. D. No 26	55,000	None	†581,056	----	------
Webster (V), Monroe County	32,000	None	*d*355,940	4.50	1,032
Wellsville Un. Fr. S. D. No. 1.	70,000	None	§2,710,277	§11.94	------
Westfield Sch. Dist. No. 1	26,000	None	§2,116,640	§9.02	------
Whitehall (V), Washington Co.	91,000	None	§1,758,710	§11.91	4,917

* Total debt. *d* Figures for year 1909. *y* Figures are for 1910. *x* 1911 figures. *a* 1912 figures. † 1913 figures. § 1914 figures. *e* 1915 figures.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov. (term exp. Mon. bef. 3d Tues., Jan. '17) James F. Fielder
Secretary of State (term exp. Apl. 1 '17)..Thos. F. Martin
Treasurer (term expires Mar. 1 1916)..Edward E. Grosscup
Comptroller (term expires Feb. 20 1917)...Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On Nov. 1 1914 the cash balance on hand in the State Fund was $1,085,605.61; this fund also held on the same date 1,887 shares (par value $188,700) of the stock of the Delaware & Raritan Canal and Camden & Amboy RR. & Transportation companies, the market value of which amounts to about $450,000. The State School Fund on Nov. 1 1914 held securities to the amount of $5,850,527 09; cash balance on hand for investment, $59,227.45

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than in former years.

1914	$2,481,605,038	1906	1,570,210,073	1888	603,676,953
1913	2,406,260,693	1905	1,153,682,961	1886	573,256,303
1912	2,289,751,281	1900	891,237,286	1884	554,828,114
1911	2,166,735,535	1898	844,354,193	1882	534,917,876
1910	2,045,898,214	1896	794,428,048	1880	518,617,518
1909	1,949,687,287	1894	774,398,332	1878	531,851,849
1908	1,843,001,178	1892	742,759,082	1876	596,833,707
1907	1,841,527,418	1890	$649,979,700	1874	619,057,903

In addition to the above, valuation of railroad and canal property in 1900 was $219,656,014, in 1902 $223,486,392, in 1903 $227,195,115, in 1904 $231,655,525, in 1905 $236,720,571, in 1906 $194,532,469, in 1907 $200,045,173, in 1908 $272,182,490, in 1909 $279,059,611, in 1910 $286,546,453 and in 1911 $284,542,181. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows:

1910	2,537,167	1870	906,096	1820	277,575
1905	2,144,134	1860	672,035	1810	245,562
1900	1,883,669	1850	489,555	1800	211,149
1890	1,444,933	1840	373,306	1790	184,139
1880	1,131,116	1830	320,823		

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[A bill was passed and signed by Governor Fielder on April 23 1915 providing for a referendum on the question of issuing $1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding $100,000, except by direct vote of the people. This reversed the ruling of Chancellor Walker, who on July 11 1913 held that the issuance of bonds by the Commission did not constitute a State debt within the constitutional inhibition. V. 100, p. 829.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has passed many general laws relating to the bonded indebtedness of the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts, and certain anomalous municipalities governed by Boards of Commissioners, or Improvement Commissions, and not specifically named as villages, which they really are. See Compiled Statutes of New Jersey 1910, under the following headings; Chosen Freeholders, Cities, Towns, Townships, Boroughs, Villages and Municipal Corporations.

There is no general debt limit for New Jersey municipalities, either constitutional or statutory.

The most important law applicable to the debt of all municipalities is the Act of Mar. 29, 1887, P. L. 1887, p. 67, Com. Stat. of 1910, p. 3676, which prohibits the issuance of bonds by any municipality which is in default in the payment of its past-due bonds, or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense, so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years, one or more laws have been passed providing generally for the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain special debt limits and other important provisions in regard to municipal finance, as did also the old special charters. Similarly, many acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This Act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General

Borough Law of 1897, Comp. Stat. 1910, p. 226. This Act limits the bonded debt of boroughs to 15% of the assessed valuation. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910, p. 5567, which limits the bonded debt of townships to 10% of the assessed valuation. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

The Act of Mar. 26 1896, appearing in the Comp. Stat. under the heading of "Municipal Corporations," Sec. 20 and 21, p. 3462, provided that thereafter no borough or village should be incorporated except by special Act of the Legislature. While this Act operated to prevent the incorporation of boroughs and villages by referendum proceedings under previous general laws, it does not prevent subsequent action by the Legislature permitting such incorporation. It is, however, a declaration by the Legislature of its policy to incorporate municiaplities by special Act, which policy has been pursued as to all municipalities since that date, except towns. This course has many advantages, the principal one of which is, that as to municipalities so incorporated there can be no question as to their corporate existence, name, and boundaries, which are fixed by the special Act. When the Legislature desires to incorporate a township, borough or village, it now does so by a special Act fixing the name and boundaries of the new municipality, and the new municipality thereupon becomes subject to the general laws affecting the class to which it belongs. In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. Cities under 12,000 population are governed by the Act of March 24 1897, Comp. Stat. of 1910, p. 1297, unless they have a special charter or have adopted a referendum charter. This is the course generally pursued, and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be, and was, accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

In 1911 the Legislature adopted what is generally known as the Walsh Act (Chap. 221, Laws 1911), providing for the commission form of government in cities. This Act, (which only applies to municipalities accepting it at an election) provides that it may be so accepted by "cities, towns, boroughs and other municipalities." This left it uncertain whether on the one hand the Act applied to counties and school districts, or whether, on the other hand, it could be accepted by villages and townships. This doubt was set at rest by an amendment adopted by the Legislature at the session of 1912, which amended the title and body of the Act so as to make it applicable to cities, towns, townships, boroughs, villages and municipalities governed by boards of commissioners and improvement commissions, and to these only, so that it is now clear that counties and school districts are not affected. The Act was further amended and supplemented by P. L. 1913, pp. 197, 323 (permitting bonds to be issued without an election), 581, 836, 916 (validating elections on adoption of the Act), P. L. 1914, pp. 170 (providing for preferential voting) and 253 (granting home rule), and P. L. 1915, pp. 92, 145 (validating elections for adoption of Act), 404, 622 (providing for recall). Of the larger municipalities in New Jersey, the cities of Trenton, Passaic, Atlantic City, Jersey City, Long Branch, Hoboken and Bayonne, have accepted the Walsh Act, and while submitted to the voters of a number of other cities, such as Camden, Paterson, Elizabeth and Bayonne, it has been rejected by them. The Walsh Act limited the net bonded debt of cities accepting it to 10% of the assessed valuation of property therein, unless authorized by the voters at a special election. The amendment of 1912 provides that such net bonded debt shall be determined by deducting from the gross bonded debt all water bonds, cash and investments held in sinking funds, and all bonds the payment of which is provided for in the current tax levy, and makes the limit on debt without an election 15% instead of 10% (see "Chronicle" of Jan. 18 1913, page 171).

The home rule amendment of 1914 (known as the "Hennessy Act") attempted to constitute municipalities adopting the Walsh Act a special class of municipalities, and provided that they should not be subject to any laws of the State "except laws applicable to all municipalities of this State other than counties and school districts." The effect of this amendment was to create considerable doubt as to the powers possessed by commission-governed municipalities. In Delaware River Transportation Co. v. City of Trenton, the Hennessy Act was held unconstitutional, upon the ground that it was special legislation, by a decision of Mr. Justice Trenchard of the Supreme Court of New Jersey, rendered on May 22 1914. Justice Trenchard's opinion was affirmed by the Court of Errors and Appeals on July 10 1914. (See "Chronicle" of May 16 1914, page 1499; May 23 1914, page 1629; May 30 1914, page 1654, and July 18 1914, page 212.)

Under the County Act of 1846, as amended, counties are governed by large Boards of Chosen Freeholders, each Freeholder being elected by the municipality, or portion thereof, that he represents. By P. L. 1912, p. 619 (a revision of the so-called Strong Act of 1902) (P. L. 1902, p. 65), counties accepting it at an election have a small board elected at large, consisting of 9, 7, 5 or 3 members, according to population. This Act was amended by P. L. 1913, p. 834, and P. L. 1914, p. 423. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000). Several counties have already accepted the Strong Act, and as the small board elected at large represents one of the principles of the so-called commission form of government, it has been stated in the press that these counties have accepted the "commission form of government," thus creating the false impression that they had accepted the Walsh Act.

School Districts are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4724, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of this law, which practically makes the Board of Education a branch of the City Government, and authorizes the issuance of bonds of the City for school purposes to an amount not exceeding 5% of the assessed valuation of the City. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which provides for the issuance of bonds of such school districts (which are not obligations of the town, township or borough) as the legal voters may direct, without any limitation. The School Law also provides that the voters of any city school district may accept the provisions of Article VII of the School Law, and be governed like a town, township or borough district, and, on the other hand, town, township and borough school districts may accept the provisions of Article VI of the School Law and be governed like a city district. This has been done chiefly by large towns, which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of West Hoboken, Kearny, Montclair and Irvington, and the townships of Weehawken and North Bergen, have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney-General for his approval before the bonds are issued.

SALE OF BONDS.—By the Act of Apr. 9th 1910, P. L. 1910, p. 347, Comp. Stat. of 1910, p. 3685, all municipal bonds must be sold for not less than par at public sale on ten days' notice, unless the statute under which they are issued expressly authorizes private sale. By an amendment to this Act, passed in 1911 (P. L. 1911, p. 218), the notice must be given by two insertions in a local paper, and private sale to the sinking fund is allowed. The School Law of 1903, the Borough Law of 1897 and the Funding Act of March 23 1899, Comp. Stat. of 1910, p. 3681 (which last Act as amended applies to all municipalities except school districts and counties), expressly authorize private sale, as does the Grade Crossing Act of April 1 1912 and the County Funding Act of the same date which last Act authorizes the funding of floating debt of counties existing Jan. 1 1912. A supplement to the School Law, P. L. 1911, p. 514, prohibits the issuance of school bonds except after public sale on ten days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all School Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys, who is the Treasurer of the city, town, township or borough, as the case may be.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any County, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. We give below in full the investment sections of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds issued, guaranteed or assumed by any rail road company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company authorized to be issued to retire the entire bonded debt of such company, or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charge

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP.

This township (incorp. in 1693) is in Passaic County.

Municipal Bldg. Bonds.

4½s'15	F-A	$30,000	Feb 1	1945

Funding (Trunk Sewer).

4½s'15	F-A	$131,000	Feb 1	1945

BOND. DEBT May 10 '15 $161,000
Net val. taxable 1914 $13,384,490
Tax rate (per $1,000) 1914 13.90
Population in 1910 10,869

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County. Incorporated about 1890.

School Bonds.

4½s'03	J-J	$7,500c		1915-1924
4½s'05	A-O	4,000c		1915-1922
4½s'06	M-N	43,500c	June 1	'17-'45
4½s'07	M-N	21,900c	May 1	'15-'35
4½s'10	M-N	117,800c	May 1	'15-'48
5s '08	J-J	58,500c	July 1	'15-'44
4½s'11	M-N	8,000c		1916-1924
4½s'12	M-N	61,500c	May 1	'22-'52
4½s'14		95,000		1926-1944

BOND. DEBT May 10 '15 $417,700
Assessed valuation 1914 13,384,490
(Assessment about 70% actual value)
School tax (per $1,000) 1913 $4.939
Population in 1910 11,869

INT. on the bonds of '08, '10, '11 and 1912 is payable at the Citizens' Trust Co. of Paterson; on others at the First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

Funding Bonds.

5s '13	J-D	$122,000	Dec 1	1918

Fire Bonds.

5s	A-O	$10,000c	Oct 1	1915
4s	J-J	6,000c	Jan 1	1915
4s '04	J-D	19,000c	June 1	1934
4½s'09	M-N	15,000c		1944

Beach Bonds.

4s	A-O	$250,000c	Apr 1	1933
4½s'07	J-J	150,000c	July 1	1947
4½s'11	J-J	150,000c	Jan 1	1951

Water Bonds.

5s	J-D	$60,000c	June 1	1915

(Subject to call June 1 1900.)

5s	J-D	$10,000c	June 1	1917
5s	J-D	50,000c	June 1	1924
5s	J-J	48,000c	Jan 1	1927
4s	J-J	22,000c	Jan 1	1928
4s '06	A-O	22,000c	Apr 1	1936
4½s'14	M-S	50,000	Sept 1	1944

School Bonds (*City's Portion*).

5s	J-D	$55,000c	June 20	'15-'43
4½s'07	J-D	100,000c		1937
4½s'13	J-J	175,000c	Jan 1	1943

Library Bonds.

4s	M-N	$18,000c	Nov 1	1931

Sewer Bonds.

4s	A-O	$50,000c	Apr 1	1933
4s '05	M-S	50,000c	Sept 1	1945
4½s'07	J-J	75,0 '0c	July 1	1942
4½s'09	M-N	35,000c		1944
4½s'12	J-J	75,000c	July 1	1947

BOND. DEBT Jan 20 '15 $1,601,000
Sinking funds 183,427
Certificate debt 37,500
Value city property 1915 1,577,082
Assessed valuation 1914 13,809,094
Total tax (per $1,000) 1914 $29.46
Population in 1910 10,150

INT. payable at Treasurer's office.

ATLANTIC CITY.
This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912.
City-Hall Bonds.
4s g '00 F-A $90,000c...Aug 1 1930
4s g '09 J-J 20,000c...Jan 1 1944
4½sg'13J-J 6,000c...Jan 1 1933
Public-Library Bonds.
4s g '03 J-J $30,000c...Jan 1 1938
4s g '05 J-J 2,000c...Jan 1 '16-'17
Water Bonds.
5s g '95 J-D$761,000c...June 1 1925
4½sg'96M-S 100,000c...Mch 1 1926
4½sg'97J-J 12,000c...July 1 1917
4s g '00 J-J 200,000c...July 1 1930
4s g '01 J-J 70,000c...July 1 1931
4s g '02 J-J 15,000c...July 1 1932
4s g '03 J-J 75,000c...Jan 1 1933
4s g '04 J-J 35,000c...July 1 1934
4½sg'06J-J 300,000c...July 1 1941
4½g'10 J-J 160,000c...Jan 1 1945
4½g'10 J-J 115,000c...July 1 1945
4½g'11 J-J 75,000c...Jan 1 1946
4½g'12 J-J 100,000c...Jan 1 1947
4½g'13 J-J 214,000c...Jan 1 1943
4½sg'14J-J 350,000c...Jan 1 1944
4½s'14 J-J 17,000...July 1 1944
4½s'14 J-J 75,000...July 1 1944
Mt. Vernon Avenue Bonds.
4½s'08 J-J $15,000c...Jan 1 1918
Bellevue Avenue Bonds.
4½sg'10J-J $9,000c...July 1 1920
Albany Avenue Bonds.
4½sg'09J-J $100,000c...July 1 1944
Crematory Bonds.
4½sg'98J-J $40,000c...July 1 1918
4½sg'00J-J 10,000c...Jan 1 1920
4s g '01 J-J 32,000c...Jan 1 1921
Paving Bonds.
4s g '99 M-N $74,000c...Nov 1 1919
4s g '01 A-O 135,000c...Oct 1 1921
4s g '02 A-O 15,000c...Oct 1 1922
4½sg'04M-N 195,000c...May 1 1924
4s g '05 J-D 130,000c...June 1 1925
4s g '06 A-O 80,000c...Apr 1 1926
4½sg'07J-J 250,000c...Jan 1 1927
4s g '06 J-J 15,000c...Oct 1 1926
4½sg'08J-J 65,000c...Jan 1 1928
4½s'08 J-J 70,000c...July 1 1928
4s g '09 J-J 65,000c...Jan 1 1929
4½sg'09J-J 212,000c...July 1 1944
4½sg'10J-J 135,000c...July 1 1945
4½g'11 J-J 70,000c...Jan 1 1946
4½s g J-J 7,000c...Jan 1 1921
4½s g J-J 35,000c...Jan 1 1947
4½g'13 J-J 45,000c...Jan 1 1938
4½g'12 J-J 12,000c...July 1 1922
4½sg'13J-J 200,000c...July 1 1938
4½s'14 J-J 134,000...July 1 1933
4½s'14 J-J 70,000...July 1 1933
Atlantic Ave. Improv't Bonds.
4½s'07 A-O $44,000c...Oct 1 1937
Hospital Bonds.
4s g '06 M-S $30,000c...Sept 1 1936
4½s'07 M-S 70,000c...Sept 1 1937
4½g'09 M-S 5,000c...Sept 1 1939
Drainage Bonds.
4½sg'07J-J $20,000c...July 1 1937
4½sg'09J-J 100,000c...July 1 1938
4½g'11 J-J 250,000c...Jan 1 1941
4½sg'11J-J 600,000c...Jan 1 1941
4½g'13 J-J 180,000c...Jan 1 1943
4½sg'13J-J 170,000c...July 1 1943
Conduit Bonds.
4s g '06 M-N $30,000c...May 1 1936
4½sg'12J-J 15,000c...Jan 1 1947
City-Improvement Bonds.
4½sg'96M-N $49,000c...May 1 1916
4½sg'98A-O 5,000c...Apr 1 1918
4s g '01 M-N {14,000c...May 1 1916
{24,000c...May 1 1921
4s g '05 A-O 55,000c...Apr 1 1925
4½sg'08J-J 55,000c...Jan 1 1928
4½g'11 J-J 75,000c...Jan 1 1931
4½g'12 J-J 20,000c...Jan 1 1932
4½g'13 J-J 6,000...Jan 1 1933
4½s'14 J-J 47,000...Jan 1 1934
Park Bonds.
4½sg'99J-J $100,000c...July 1 1929
4½sg'08J-J 440,000c...July 1 1943
4½g'10 J-J 175,000c...Jan 1 1945
4½sg'10J-J 102,000c...Jan 1 1945
4s g '11 J-J 173,000c...Jan 1 1946
4½sg'14J-J 28,000c...Jan 1 1949
Sidewalk Bonds.
4½ g '11 J-J $10,000c...Jan 1 1916
Fire-Department Bonds.
4s g '02 J-J $8,000c...July 1 1932
4½sg'07J-J 25,000c...Jan 1 1937
4s '06 J-J 128,000c...July 1 1926
4s g '09 J-J 28,000c...Jan 1 1944
4½g'10 J-J 55,000c...Jan 1 1945
4½g'13 J-J 20,000c...Jan 1 1943
4½ g J-J 40,000c...Jan 1 1948
Ventnor Ave. Bonds.
4½s'14 J-J $5,000...Jan 1 1944
Texas Avenue Bonds.
4½g'08 J-J $40,000c...July 1 1938
Massachusetts Avenue Bonds.
4½s'08 J-J $30,000c...July 1 1928
Michigan Avenue Bonds.
4s g '06 A-O $7,000c...Oct 1 1936
Drexel Avenue Bonds.
4½g'11 J-J 4,000c...July 1 1915
Plaza Place Bonds.
4½g'11 J-J $6,000c...July 1 1921
Lighting Standard Bonds.
4½g'11 J-J $37,000c...July 1 1945
BOND. DEBT Apr 3 1915$8,367,000
Sinking fund 2,707,350
NET DEBT Apr 3 1915.. 5,659,650
Water debt (incl. above). 2,674,000
School debt (see below)
(not included above)... 1,307,000
Total assessed val. 1914..93,668,650
Tax rate (per $1,000) 1914...$18.70
Population in 1910.....46,150
Summer population (est).....300,000

INTEREST on the city-hall, public library, water 4s and 4½s of 1906, and 1914, city improvement 4s and 4½s of 1908, crematory bonds due 1920 and 1921; paving bonds due 1921, 1922, 1924, 1925, 1927, 1928, 1933, 1938, 1944, 1945, 1946, and 1947, fire-house bonds, park bonds, Texas Ave. bonds, Mass. Ave. bonds, Mt. Vernon Ave. bonds, drainage bonds of 1909 and 1913, Drexel Ave. lighting standard; Plaza Place, Ventnor Ave. and hospital bonds, is payable at Hanover Nat. Bk, N. Y.; on Albany Ave. bonds and paving bonds due 1929 at Nat. Park Bk., N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.
3½s'00 M-S $90,000c..Mch 1 '16-'24
4s g '04 J-J 40,000c..July 1 '15-'22
4s g '05 J-J 102,000c..July 1 '25-'31
4s g '06 J-J 65,000c..July 1 '31-'35
4s '06 J-J 16,000c...July 1 1936
4½s'07 J-J 70,000c...July 1 1937
4½g'08 J-J 160,000c..July 1 '38-'42
4½sg'09J-J 120,000c...July 1 1943
4½sg J-J 139,000c...July 1 1945
4½g'11 J-J 170,000c...Jan 1 1946
4½g'12 J-J 245,000c...July 1 1947
4½g'13 J-J 90,000c...July 1 1948
BOND. DEBT Apr 13 '15 $1,307,000

INTEREST on 4s and 4½s due in 1937 and the 4½s due 1938-1948 is payable at Hanover Nat. Bank, New York; on the 4½s due 1943 at the National Park Bank, New York; on other bonds in Atlantic City.

ATLANTIC COUNTY.
May's Landing is the county seat.
Building Bonds.
4s g '06 J-J $22,000r..Jan 1 '16-'19
4s '10 J-J 10,000r..Jan 1 '16-'20
5s '10 J-J 40,000r..
5s '13 M-S 75,000..Mar 1 '53-'57
5s '13 M-S 60,000..Oct 1 '16-'27
Road Bonds.
5s '11 J-J $100,000c..Jan 1 '21-'30
5s --- 60,000 1920-1925
5s '15 --- 260,000 1929-1939
Bridge Bonds.
4s '08 J-J $5,000r...Jan 1 1916
5s '11 J-J 30,000r..Jan 1 '16-'19
4½s'12 J-J 30,000c..Jan 1 '20-'25
BOND. DEBT May 7 '15.. $692,000
Floating debt 40,000
Total assessed val. 1914..118,531,832
(Assessm't about 4-5 actual val.)
State&co.tax(per$1,000)'14..$5.49+
Population in 1910.....71,894
INT. at County Collector's office.

ATLANTIC HIGHLANDS.
This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.
Refunding Water Bonds.
4½s g J-J $60,000c...July 1 1928
Refunding Sewer Bonds.
4s g J-J $39,000c...July 1 1928
Electric-Light Bonds.
5s g '06 J-J $12,000c...Apr 2 1916
Water-Works Bonds.
5s g '06 J-J $6,000c..Apr 10 1921
Refunding Light Bonds.
4½sg'06J-J $15,000r..May 10 1926
Funding Bonds.
5s g '04 J-J $8,000c..Jan 1 '15-'22
5s g '07 J-J 850r...Dec 31 1915
5s '14 J-J 4,000..Jan 1 '16-'23
BOND. DEBT June 1915.. $143,000
Assess.val.'14(abt.⅓ act.) 2,161,256
Tax rate (per $1,000) 1914...$22.60
Population in 1910..... 1,645
INT. on funding bonds of 1907 at the Atlantic Highlands Nat. Bank; on others in New York.

BAYONNE.
This city is in Hudson County. Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915.
Judgment Bonds.
4½s'14 J-J $18,913.73..July 1 1924
4½s'14 J-J 897.86 Sept 15 1919
Road-Construction Bonds.
4½s'03 J-J $35,000...Ja. 1 1923
Court-Room Bonds.
4s '01 M-S $2,600...Sept 13 1921
Library-Site Bonds.
4s '02 M-S $3,000...Sept 2 1922
Funded Assessment Bonds.
5s '95 J-J $37,000...July 1 1915
5s '96 J-J 23,000...Jan 1 1916
5s '95 J-J 33,000...Jan 1 1925
Water Bonds.
4½g'02 J-J $15,000...Dec 1 1922
4s '98 J-J 16,000...Jan 1 1928
4s '02 J-J 28,000...Jan 1 1932
4½g'03 J-J 44,000...July 1 1923
Police-Headquarters Bonds.
4s '05 J-J $38,000...July 1 1925
School Bonds.
5s '96 J-J $6,000...Jan 1 1916
4½s'96 J-J 70,000...Sept 1 1916
4½s'97 J-J 9,000...May 1 1917
4½s'98 J-J 100,000...Mch 1 1918
4s '99 J-J 6,000...Sept 1 1919
4s '01 J-J 12,000...July 2 1920
4s '02 J-J 9,000...Apr 1 1922
4s '02 J-J 11,500...Aug 18 1922
4½s'03 J-J 100,000...Mch 2 1933
4s '05 J-J 6,750...Mch 1 1935
4½g'07 J-J 49,400...Jan 1 1922
5s '08 J-J 10,000...Jan 1 1928
5s g '08 J-J 160,000c...Apr 1 1928
5s '08 M-N 265,000...Nov 1 1928
5s '08 J-J 12,000...July 1 1928
4½s'09 J-J 60,500...Sept 1 1929
4s '10 J-J 7,500...Jan 1 1930
4½s'10 J-J 298,000...July 1 1930
4½s'11 J-J 50,400c...July 1 1931
4½s'11 --- 8,500...Dec 15 1931
4s '12 J-J 5,000...Dec 15 1932
4½g'13 J-J 338,000c...Jan 1 1933
4½sg'14J-J 107,000...Feb 1 1934
Track Elevation Bonds.
4½s'03 J-D $7,000...Dec 1 1923
City-Hall Bonds.
4s '11 J-J $38,000...Jan 1 1931
Paving Bonds.
4s '97 J-J $17,000...Jan 1 1917
5s '10 J-J 234,000...July 1 1930
4s '13 J-J 3,992 17..Sep 10 1917
Playground Bonds.
5s '10 J-J $500.....
Fire-Department Bonds.
4s '98 J-J $8,000...Jan 1 1918
4s '98 M-N 10,000...Nov 1 1918
4s '99 M-S 8,000...Sept 1 1919
4s '06 M-S 20,000...Sept 1 1926
4s '09 J-D 7,000...June 1 1916
4s '13 J-J 12,900...Feb 20 1918
Refunding Assessment Bonds.
5s '88 J-J $50,000...May 1 1918
5s '88 J-J 46,000...July 1 1918
5s '89 J-J 53,000...Jan 1 1919
5s '89 J-J 68,000...July 1 1919
Floating Debt Bonds.
4s '08 J-J $197,000...Jan 1 1928
4½s'11 J-D 218,000c...June 1 1931
Tax Bonds.
4s '06 J-J $35,000...Apr 16 1916
5s '08 J-J 275,000...July 1 1928
Park Bonds.
4½s'96 J-J $58,000...July 1 1916
4s '07 M-N 24,500...May 1 1927
4s '13 J-J 2,500...Feb 15 1923
Street-Improvement Bonds.
4½s'09 J-J $155,000...May 1 1929
5s '08 J-J 183,000...Jan 1 1928
4½s'11 J-D 250,000...June 1 1921
4s '12 M-S 55,000...Mch 1 1922
BOND. DEBT Dec 1 '14..$4,028,042
Twp. bonds (on demand) . 500
Sinking fund 815,844
Assess. val. real est. 1913..46,947,579
Assess. val. personal, 1913..10,147,875
Total assessed val. 1914..57,095,454
Total tax (per $1,000) 1914...$22.43
Population in 1910.....55,545

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne

BELLEVILLE.
This town is in Essex County. Commission government approved Oct. 20 1914.
Funding Bonds.
5s '14 F-A $90,000...Feb 1 1944
4½s'15 M-S 80,000...Mar 1 1945
Road Bonds.
4½s J-J $89,000r.....1925
Water Bonds.
4½s J-J $47,000c.....1921
5s '13 J-D 25,000c...Dec 1 1943
Sewer Bonds.
5s M-S $11,500c.....1941
5s '13 F-A 47,000c...Aug 1 1943
Library Bonds.
4½s M-S $2,400c.....1920
Sidewalk Impt. Bonds.
5s F-A $73,500c.....1921
5s '13 J-D 46,000c...Dec 1 1923
Refunding Bonds.
5s '13 F-A $75,000c...Aug 1 1943
BOND. DEBT Apr 1915.. $789,400
Water debt (incl.)..... 118,000
Sinking fund 40,893
Assess. val. 1914..... 7,512,352
Actual val. (est.).....10,016,469
Total tax (per $1,000) 1914...$21.20
Population in 1910.....9,891
INT. at First Nat. Bank, Belleville

BELLEVILLE SCHOOL DIST.
4½s M-N$13,000c 1915-1927
4½s F-A 3,500c 1920-1923
4½s A-O 2,500c 1924-1926
4½s J-D 10,000c 1915-1924
4½s J-J 17,500c 1916-1932
4½s A-O 45,000r 1923-1944
4½s J-J 24,900c 1931-1943
4½s'13 J-J 80,000c Jan 15 '27-'42
5s M-N{ 1,500c...Nov 1 1927
{119,000...Nov 1 '28-'44
BOND. DEBT Nov 1 '14.. $318,900
Assessed val. '14 (¾ act.)..7,178,352
School tax (per $1,000) 1914...$5.25
INT. at 1st Nat. Bk., Belleville.

BELMAR.
This borough is in Monmouth County. Incorp. in 1885. Commission govt. rejected Jan. 26 1915.
Fire-Engine Bonds.
5s '07 A-O $4,500.....1937
Sewer Bonds.
5s g '11 J-D $12,600c.....1941
5s '13 J-J 36,000...July 1 1943
Water-Extension Bonds.
5s '07 J-J $20,000c...July 1 1937
5s '13 J-J 22,000...July 1 1943
Water Funding Bonds.
5s '12 M-S $38,000...Sept 1 1942
zImprovement Bonds.
5s '96 J-J $46,000c...Jan '16-'27
Beach-Improvement Bonds.
5s '05 M-N $25,000c.....1935
(Subject to call 1925.)
5s '11 J-D 15,000.....1941
Funding Bonds.
5s '05 A-O $29,000c.....1935
(Subject to call Sept. 1 1925.)
5s '11 F-A $33,000.....1941
zJetty Bonds.
5s '98 J-J $10,000c..Jan 1 '24-'28
BOND. DEBT Jan 1 '15.. $291,100
Assessed valuation 1914...3,523,902
Tax rate (per $1,000) 1914...$29.90
Population in 1910.....1,433

a INT. payable at U. S. Mtge. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.

BERGEN COUNTY.
Hackensack is the county seat.
Bridge Bonds.
3½s J-J z$37,000c..Jan 1 '15-'20
4s '04 F-A 100,000c..Aug 1 '15-'24
4½s'07 F-A *52,000c..Aug 1 '15-'27
4½s'07 F-A *12,000c..Aug 1 '15-'17
4s '09 F-A 72,000c...Aug 1 1939
4¼s --- 11,000...July 1 1931
4½s'14 J-J 18,000...July 1 1934
*a*Building Bonds.
4s '09 F-A $92,000c..Feb 1 '16-'38
4s '09 M-N 140,000c..May 1 '16-'38
4½s'10 A-O 784,000c..A-O 1 '15-'39
4½s'11 M-N 400,000c 1939
4½s'12 F-A 110,000c..Aug 1 '17-'38
4½s --- 58,000...July 1 1931
4½s --- 11,000...May 1 1932
*a*Road-Improvement Bonds.
5s '08 M-S $82,000c&rSept 1 '15-35
4½s'11 J-J 75,000c July 1 '27-'31
5s '13 J-D 442,000c...Dec 1 1933
4½s'14 F-A 124,000...Aug 1 1934
5s '14 J-D 886,000...Dec 1 1944
GEN. BD. DT. Jan 1 '15..$3,229,000
Assess. val. '14 (abt. act.)145,960,796
County tax (per $1,000) 1914...$4.62
Population in 1910.....138,002

z Int. at Hackensack Trust Co.; * at A. B. Leach & Co. in N. Y. City; *a* at U. S. Mort. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900.
*z*School Bonds.
4s '00 J-J $40,000 1915-1930
4s '99 M-S 49,000 1915-1926
4s '07 A-O 57,500 1915-1952
4s '09 A-O 31,000c..Apr 1 '18-'48
4s '10 F-A 180,000c..Aug 1 '20-'58
*a*Sewer Bonds.
4s F-A $50,000c...Feb 1930
*z*Park Bonds.
4s '09 A-O $30,000c..Apr 1 '30-'35
4s '11 J-D 30,000c...Dec 1 1941
*a*Street-Improvement Bonds.
4s J-D $75,000c..June 1 '19-'29
*z*Water Bonds.
4s A-O$105,000c&rApr1 '19-'37
4½s M-N 56,000 1920-1938
Funding Bonds.
5s '13 M-N$200,000c..May 1 '15-23
4½s'15 M-N272,000..May 15 '16-'45
*Fire-Department Bonds.
4s '04 J-J $25,000c...July 1 1924
BOND. DEBT Jan 1 '15...$928,500
Assessment debt (add'l)-- 71,091
Floating debt..... 281,522
Total valuation 1914.....15,170,369
Total tax (per $1,000) 1914...$20.80
Population in 1910.....15,070

z Int. at Bloomfield Nat. Bank; *a* at Fidelity Trust Co., Newark; * at U. S. Mtg. & Tr. Co., New York.

BOUND BROOK.
This borough is in Somerset Co. Inc. Mch. 31 1891. Pop. '10, 3,970.
Improvement Certificates.
5s M-N $2,000.....1915-1916
Sewer Certificates.
5s J-D $15,000c..$1,000 yearly
School Bonds.
4s F-A $2,000c}$2,000 yearly
4½s F-A 55,000c}
4½s'11 F-A 15,000c..Feb 1 '26-'40
PE M'T DEBT Apr 4 '14...$89,000
Floating debt..... 18,200
Assessed val. (abt. act.) '14 3,059,053
Total tax (per $1,000) 1914...$21.00
INTEREST on sewer loan at Collector's office; on school bonds at First National Bank.

BRADLEY BEACH SCH. DIST.
This district is in Monmouth Co.
5s '10 M-S $87,000c 1930
TOTAL DEBT Nov 1914.. $87,000
Assessed valuation 1914...2,362,137
School tax (per $1,000) 1914...$5.45

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864.
Street Bonds (*opt. after* 1910).
4s A-O $80,000r...Oct 1 1920
Sewer Bonds.
4½s'11 J-J $50,000c...July 1 1941
4½s'13 --- 15,000...Sept 1 1943
Water Bonds.
4½s'11 J-J $75,000c...July 1 1941
4½s'13 J-J 55,000c...Jan 1 1943
Paving Bonds (*opt. after* 1917
4s '06 J-J $10,200r...July 1 1927
School Bonds.
4s A-O $9,000c...Apr '16-'18
4s '02 J-J 25,000c...July 1 1922
(Subject to call July 1 1912.)
4½s'12 --- 18,200c 1942
Funding Bonds.
4s '04 J-J $50,000c...Jan 1 1934
(Subject to call after Jan. 1 1919)
4s '09 F-A $35,000c...Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c...Sept 1 1935
Park Bonds (*opt. after* 1918
4s '03 J-J $40,000c...Nov 1 1928
BOND. DEBT Jan 1 '15...$449,700
Sinking fund..... 127,600
Water debt (incl.)..... 130,000
Assess. val. '14 (abt 2-3 act)7,766,525
Total tax (per $1,000) 1914..$17.86+
Population in 1910.....14,209
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County. Inc. Mch. 4 1851. Pop. '10, 8,336.
Floating Debt Bonds.
4½s'07 J-J $36,000c...July 1 1937
Meadow-Drainage Bonds.
4s '91 J-D $14,000c...Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c 1921
Fire-Department Bonds.
4s '05 M-S $4,500c...Sept 1 1925
School Bonds.
4s '05 F-A $5,250c...Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c...May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $21,500c 1936
($1,000 yearly.)
4½s'11 J-J 16,000c...Jan 1 1941
(Subject to call after 1931.)
Refunding Bonds.
4s '04 M-S $20,000c...Sept 1 1934
-s '12 --- 9,500.....1942
Refunding Water Bonds.
4s '86 M-N $20,000c...Nov 1 1916
4s '08 J-J 11,500c 1938
City-Hall Bonds.
4½s'11 J-J $35,000c.....1946
Filtration Bonds (*opt. after* 1919
4s '09 A-O $25,000r...Oct 1 1939
BOND. DEBT Apr 1915.. $260,750
Sinking fund..... 15,313
Total valuation 1914.....4,462,601
Total tax (per $1,000) 1914...$21.80
INTEREST payable at the Mechanics' Nat. Bank, Burlington.

BURLINGTON COUNTY.
Mount Holly is the county seat.
Asylum Bonds.
4s J-D $5,000c.....1915
4½s J-D 3,500r..June 24 1915
Road-Improvement Bonds.
4½s'07 M-N $45,000c..Nov 1 '15-'23
Bridge Bonds.
4½s'13 Nov $822 76r..Nov 1 1923
4½s'14 J-J 15,000...July 1 1934
4½s'14 J-D 22,000...Dec 1 1934

BURLINGTON COUNTY (*Con.*)
Deficiency Bonds.
4½s M-S $11,640.33c Sep 25 1922
BOND. DEBT Oct 1914.. $85,963
Assess. val. '14 (abt. act.) 34,793,977
State & co. tax (per $1,000) '14..$8.52
Population in 1910.....66,565
INTEREST on the road bonds is payable at the Mount Holly Nat. Bk.

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828. Commis'n govt. rejected July 1 1913.
Board of Education Bonds.
4s '99 A-O $85,000....Apr 1 1919
Dock and Wharf Bonds.
4½s'10 M-N $64,000c&r..May 2 1940
4s '10 M-N 40,000c&r..May 2 1940
4s '13 M-S 18,000....Feb 1 1963
4s '12 F-A 65,000....Aug 1 1942
4½s'14 J-J 20,000....Jan 1 1939
Bounties Loans.
4s '98 J-J $9,000r...July 1 1928
4s '00 J-D 19,000r...June 1 1920
Refunding Water Bonds.
4s '00 J-D $91,000r...June 1 1920
4s '89 J-J 95,000....Jan 1 1920
4½s'92 J-J 95,000c...July 1 1922
4½s'93 J-J 95,000c&r Jan 1 1923
4½s'12 J-J 48,000....July 1 1942
Hospital Bonds.
4½s'07 M-S $50,000c...Sept 1 1937
4s '13 ... 25,000....Sept 1 1933
School Bonds.
4s '98 J-D $85,000r...June 1 1918
4s '04 J-J 90,000r...Jan 1 1934
4s '04 J-J 125,000r...July 1 1934
4s '07 F-A 200,000r...Feb 1 1937
4s '09 F-A 40,000r...Aug 1 1939
4½s'10 J-D 80,000c&r..June 1 1940
4½s'13 A-O 200,000c...Apr 1 1943
4½s'13 M-S 30,000....Sept 1 1933
Re-paving Bonds.
4s '98 A-O $200,000r...Apr 1 1928
4s '99 M-S 50,000c...Mch 1 1929
4s '00 M-N 35,000r...May 1 1930
4s '01 J-D 18,000r...June 1 1921
4s '03 J-D 75,000r...June 1 1933
4s '06 F-A 38,000r...Aug 1 1936
Funding.
4s '86 J-D $40,000r...June 1 1916
3½s'04 M-N 74,000r..May 2 '16-'34
($2,000 each year on May 2.)
3½s'04 J-J $20,000r...Jan 1 1924
3½s ... 22,000....Dec 1 1932
3½s'05 J-J 20,000r...Jan 1 1935
Refunding.
4s '02 J-D $70,000r...June 1 1932
4s '10 J-D 150,000....June 1 1941
4½s'10 J-D 210,000....June 1 1941
City-Hall Bonds.
4s '07 J-J $13,000r...July 1 1927
4s '08 A-O 10,000r...Oct 1 1938
4s '13 J-J 10,000....July 1 1948
4s '14 F-A 5,000....Feb 2 1939
Refunding City-Hall Bonds.
4s '02 J-D $63,000r...Dec 1 1932
Floating Debt Bonds.
4s '83 J-J $34,000r...Jan 1 1934
4s '05 A-O 124,000c&r..Apr 1 1936
4½s'07 M-S 135,000r...Sept 1 1937
4½s'08 J-D 350,000r...June 1 1928
4s '12 M-S 65,000....Sept 1 1937
4s '13 F-A 100,000....Aug 1 1943
Refunding Fire-House Bonds.
3½s'07 J-J $20,000r...Jan 1 1937
4s '09 A-O 14,000r...Oct 1 1929
Paving Bonds.
4½s'07 M-S $150,000r...Sept 1 1927
4½s'12 J-J 60,000....July 1 1932
4½s'13 M-S 90,000....Sept 1 1933
4½s'14 J-D 125,000....June 1 1934
Fire-Department Bonds.
4s '99 J-J $25,000r...July 1 1919
4s '04 J-J 25,000r...July 1 1924
4½s'08 J-D 25,000r...June 1 1928
4s '09 A-O 20,000r...Aug 1 1939
4s '11 J-D 25,000....Dec 1 1931
4s '13 ... 25,000....Apr 1 1933
4½s'15 M-N 85,000....May 1 1935
Park Bonds.
4s '96 J-J $75,000c...July 1 1921
4s '04 J-J 90,000r...July 1 1929
3½s'06 F-A 22,000r...Aug 1 1931
4½s'07 F-A 15,000c...Aug 1 1932
4s '08 F-A 10,000r...Aug 1 1938
4s '09 F-A 5,000r...Feb 1 1939
4s '09 F-A 25,000r...Aug 1 1934
4s '10 J-J 10,000....July 1 1937
4s '11 J-D 10,000....June 1 1939
4½s'14 ... 75,000....Feb 2 1935
4½s'15 F-A 100,000....Feb 1 1940
4½s'15 M-N 35,000....May 1 1945
Fire and Police Bonds.
4½s'08 J-D $50,000r...June 1 1938
4s '09 J-D 30,000r...June 1 1939
Water Bonds.
4s '87 J-J $50,000c&r..July 1 1917
4s '04 J-J 170,000c&r..July 1 1934
4½s'08 J-D 85,000r...June 1 1938
4s '96 J-D 600,000c&r..J'ne 1 1926
4s '09 A-O 28,000r...Aug 1 1939
4s '10 J-J 15,000....July 1 1940
4s '11 F-A 15,000....Aug 1 1941
4s '13 A-O 5,000....Oct 1 1943
4½s'15 M-N 50,000....May 1 1945

STOCKTON.
Refunding Bonds.
3½s'05 M-S $34,200r...Sept 1 1935
3½s'06 M-S 30,000r...Sept 1 1936
4s '07 F-A 12,000r...Aug 1 1937
4s '08 A-O 37,000r...Oct 1 1938
School Bonds.
4s '97 J-J $10,000c...July 1 1917
4½s'98 A-O 4,000c..Oct 1 '15-'30
TOT. BD. DT. Mar 27 '15 $5,819,200
Water debt (included)... 1,392,000
Floating debt..... 273,000
Sinking fund..... 1,340,405
Assessed val., real.....57,028,112
Assessed val., personal... 4,898,200
Total valuation 1914.....61,926,312
(Assessment about full value.)
Tax rate (per $1,000) 1914....$20.00
Population in 1910.....94,538
INT. at City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
***Tuberculosis Hospital Bonds.**
4½s'14 J-D $52,500....June 1 1939
4s '13 J-J 11,000....July 1 1933
***Asylum-Improvement Bonds.**
4½s'15 F-A $50,000....Feb 1 1935
Armory-Site Bonds.
4½s'11 F-A $30,000c...Feb 1 1926
Court-House Bonds.
4s '04 J-J $700,000c&r..Jan 2 1944
Alms House Impt. Bonds.
4½s'15 M-N $8,000....May 1 1930
*** Road-Improvement Bonds.**
4s '06 M-N $20,000....Nov 1 1916
36,000..Nov 1 '21&26
4½s'08 F-A 29,600....Aug 1 1938
4½s'08 M-N 41,000....May 1 1928
4½s'10 A-O 67,000....Apr 1 1935
4½s'11 M-N 32,000....Nov 1 1931
4½s'12 F-A 57,000....Aug 1 1918
4½s'14 M-S 65,000....Mar 1 1944
4½s'14 J-D 13,000....June 1 1934
Bridge Bonds.
4½s'06 M-N $35,000r..May 1 1918
4s '13 J-J 10,000....July 1 1943
4½s'14 J-J 4,500....July 2 1916
5s '14 M-N *14,000....Nov 1 1934
4½s'13 A-O 75,000....Oct 1 1933
4½s'15 M-N 13,000....May 1 1935
BOND. DEBT Jan 1 '15..$1,293,900
Sinking fund..... 214,027
Assessed Valuation 1914—
Real estate.....$82,105,133
2d class RR. property... 2,594,004
Personal estate..... 7,673,802
Total valuation 1914.... 92,372,939
County tax (per $1,000) 1914..$4.00
Population in 1910.....142,029
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y.

CAPE MAY.
This city is in Cape May Co. Inc. Mar. 3 1875. Commission govt. rejected Sept 5 '11 and again July 1 '13.
Water and Sewer Bonds.
5s '08 M-N $104,000c...May 1 1938
5s '05 A-O 30,000c ...Apr 1 1935
5s '12 A-O 58,000c 1942
5s '10 F-A 20,000c...Aug 8 1936
Funding Bonds.
5s '07 ... $40,000c...May 1 1937
General-Improvement Bonds.
5s '95 J-D $9,000c...June 1 1915
5s '96 M-N 13,000c...May 1 1916
5s '96 J-J 12,000c...Jan 1 1918
4s '02 J-D 75,000c...Sept 1 1922
5s '04 J-D 140,000c...June 1 1934
5s '09 s-a 50,000c..June 15 1939
5s '97 M-N 12,000c...May 1 1917
5s '96 J-D 12,000c...June 1 1921
5s '14 J-D 16,500....Dec 1 1944
5s '15 M-S 86,000c...Mar 1 1945
Sewer Bonds.
5s J-D $12,000c...June 1 1921
5s '05 A-O 24,000c..Oct 20 1935
Refunding & Impt. Bonds.
..s '13 J-D $20,000....Dec 1 1943
Sewer, Boardwalk & Funding.
5s '10 A-O $30,000c..Apr 20 1940
Refunding Bonds.
5s '99 A-O $13,000c...Apr 1 1924
4s '99 A-O 17,000c...Oct 1 1929
BOND. DEBT Jan 1 1915.. $695,500
Floating debt..... 55,000
Sinking fund..... 139,906
Assess. val. (¾ act.) 1914..6,454,244
Tax rate (per $1,000) 1914....$23.90
Population in 1910.....2,471
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Turnpike and Bridge Bonds.
4½s'11 J-D $70,000c...Dec 1 1941
4½s'12 J-J 6,000c 1917-1922
4½s'12 M-S 10,000c 1918-1937
4½s'12 J-D 37,500c...June 1932
4½s'13 J-J 83,000....Jan 1 1943
4s J-J 20,500....Jan 1 1943
5s '14 M-N 20,000....Nov 2 1944
..s '15 ... 20,000.....
BOND. DEBT Jan 1 '15.. $355,500
Floating debt..... 100,000
Sinking fund..... 3,810
Assessed valuation 1914..35,001,780
Tax rate (per $1,000) 1914....$4.049
Population in 1910.....19,745
INT. at F. N. Bank, Ocean City.

CARLSTADT.
This borough is in Bergen County. Inc. June 1904. Population '10. 3,807
Hoboken Road Bonds.
4½s Feb $10,000c.....1923
Street-Improvement Bonds.
4½s Mar $30,000c.....1928
Sewer Bonds.
4½s Aug $80,000c.....1939
School Bonds.
5s Sept $51,500c 1933-1939
BOND. DEBT Oct 1914.. $171,500
Floating debt Oct 7 '14.... 16,575
Sinking fund Oct 7 '14.... 16,625
Assess. val. '14 (abt. ¼ act.) 1,764,057
Total tax (per $1,000) 1914....$27.20
INTEREST at Nat. Park Bank, N .Y., and at Carlstadt Nat. Bank.

CHATHAM.
This borough is in Morris County.
Water & Light Impt. Bonds.
5s '14 M-N $35,000c...May 1 1934
Water Bonds.
4s J-J $45,000r 1918
Light Bonds.
4s J-J $15,000r 1921
Municipal Building Bonds.
4s A-O $11,000r 1926
Sewer Bonds.
..s ... $35,000.....
BOND. DEBT Dec 31 '14.. $141,000
Floating debt..... 26,261
Sinking fund..... 5,604
Assess. val. '14 (abt. ½ act.) 1,727,000
Tax rate (per $1,000) 1914....$25.12
Population in 1910.....1,874

CLIFFSIDE PARK.
This borough (P. O. Cliffside) is in Bergen County.
Funding Bonds.
5s '15 M-S $84,000c..Mar 1 '19-'28
(See V. 100, p. 919, for maturity)
BOND. DEBT April 1915.. $84,000
Assess. valuation 1914—
Real estate.....3,115,825
Personal property..... 265,900
Tax rate (per $1,000) 1914....$25.30
Population in 1910.....3,394
INT. at Northern New Jersey Trust Co., Edgewater.

CLIFFSIDE PARK SCHOOL DIST
This district is in Bergen County.
5s '10 J-J $74,000..Jan 1 '33-'50
5s '15 M-S 102,000c..Mar 1 '38-'45
BOND. DEBT Apr 1915..$157,000
INT. on 5s '15 at Nor. N. J. Trust Co., Edgewater.

COLLINGSWOOD.
This borough is in Camden County. Commission government defeated April 21 1914.
4s J-D $150,000c...Dec 1 1934
5s A-O 25,000c 1930
Street Bonds.
4½s'11 J-D $50,000c...Dec 1 1941
BOND. DEBT Apr 6 '15.. $225,000
Sinking fund..... 60,000
Assess. val. '14 (65% act.)..4,159,666
Tax rate (per $1,000) '14..$22.30 1-3
Population in 1910.....4,795
INT. at Camden Safe Deposit & Tr. Co.

CRANFORD.
This township is in Union County. Inc. 1871. Population 1910, 3,641.
Sewer Bonds.
4s '97 J-J $25,000c...July 1 1927
4½s'97 J-J 25,000r...July 1 1927
School Bonds.
4½s'08 M-S $14,000c 1915-1928
4½s'03 J-J 15,000c 1918-1932
5s '13 s-a 98,000..Apr '23-'33-'44
4½s'13 ... 52,000..Jan 1 '23-'43
BOND. DEBT Jan 1915.. $249,600
Sinking fund..... 40,293
Assessed valuation 1914....6,748,050
Tax rate (per $1,000) 1914....$19.60

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Armory Bonds.
4½s'12 J-J $10,000c...July 1 1922
Asylum Bonds.
4½s J-J $5,000r.....Jan 1916
Bridge Bonds.
4½s'10 M-S $10,000c..Mch 10 1919
5s '13 J-J 25,000....July 1 1933
Road Bonds.
4½s'04 A-O $17,000c..Oct 1 '15-'23
($2,000 due yearly.)
4½s'12 M-N 9,000c....Nov 1 1921
4½s'15 F-A 24,000....Feb 1 1925
-s ... 32,000....Mar 15 1925
Building Bonds.
4s '09 J-J $120,000c...Jan 2 1939
BOND. DEBT Apr 1915.. $231,000
Total assessed val. 1914....27,040,720
Co. tax (per $1,000) 1914....$3.956+
State & Co. tax (per $1,000) '14..$6.63
Population in 1910.....55,153
INT. at County Collector's office.

DEAL.
This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.
Beach-Improvement Bonds.
4½s'06 J-J $130,000c...July 2 1931
Sewer-System Bonds.
4½s'07 J-J $75,000c...Jan 1 1917
BOND. DEBT Oct 9 '14.. $205,000
Floating debt..... 15,000
Sinking fund..... 48,000
Assessed valuation 1914....6,100,000
Tax rate (per $1,000) 1914....$17.70
Population in 1910.....273
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s '02 A-O $70,000c....Oct 1 1932
4s '01 F-A 51,000c....Aug 1 1931
3½s'02 M-N 70,000c...May 1 1922
(Now subject to call.)
School Bonds.
4s '00 J-J $5,000....$1,000 yrly
4½s'07 M-N 30,000....$1,000 yrly
4½s'07 J-J 25,000....$1,000 yrly
Fire Bonds.
5s ... $10,000....Jan 1 1928
5 g '14 A-O 15,000c...Oct 1 1929
(Subj. to call beginning Oct. 1 1919.
BOND. DEBT Apr 16 '15.. $276,000
Assess. val. '14 (60% act.)..4,852,255
Total tax (per $1,000) 1914....$25.01
Population in 1910.....7,468
INT. on the school bonds and the water second 4s is payable at the Nat. Union Bank, Dover; on the water 3½s at the Dover Tr. Co.; on the water first 4s (reg.), at State Treas. school account and on fire bonds at Morris Co. Sav. Bank.

DUMONT.
This borough is in Bergen County.
Funding Bonds.
5s '14 ... $50,000.....
TOTAL BONDED DEBT.....(?)
Net val. taxable 1914....1,802,218
Tax rate (per $1,000) 1914....$23.50
Population in 1910.....1,783

DUNELLEN.
This borough is in Middlesex Co.
Sewer Bonds.
5s g '14 A-O $55,000..Apr 1 '19-'54
(See V. 99, p. 1766) for maturity)
TOTAL BONDED DEBT.....(?)
Net val. taxable 1914....1,438,941
Tax rate (per $1,000) 1914....$24.80
Population in 1910.....1,990
INT. at First Nat. Bk., Dunnellen

EAST ORANGE.
C. T. Hedge, Auditor.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds (*Oct.* 8 1914).
5s '94 July $1,000....July 8 1915
4½s'95 Dec 2,000....Dec 1915
4½s'95 Feb 300....Feb 17 1916
4½s'96 May 450....May 12 1916
4½s'96 Aug 600....Aug 18 1916
4½s'96 Sept $2,250....Sept 1916
5s '96 Feb 5,000....Feb 1 1918
4½s'98 Aug 2,500....Aug 1 1918
4s '98 Feb 3,000....Feb 1 1919
4s '99 Sept 6,000....Sept 19 1919
4½s'07 Nov 15,000....Nov 1 1937
4s '08 Oct 10,000....Oct 1 1938
4s '09 Dec 20,000....Dec 1 1939
4s '11 J'ne 15,000....June 1 1941
Drainage Bonds.
4s '14 Mar $25,000....Mar 1 1941
School Bonds.
4s '01 J-J $40,000c...July 1 1931
5s '96 Feb 5,000....Aug 25 1932
4s '02 F-A 45,000c...Aug 25 1932
4s '04 A-O 85,000c...Apr 1 1934
4s '04 J-J 6,800c...Jan 15 1934
4s '05 J-D 30,835r...June 1 1945
4s '06 J-D 140,000c...Dec 1 1946
4s '07 J-J 100,000c...July 1 1947
4s '08 F-A 15,560c...Feb 1 1948
4s '09 J-J 10,000c...July 1 1949
4s '10 A-O 42,000....Apr 1 1950
4s '10 J-J 30,000....June 1 1950
4½s'10 J-J 220,000c...July 1 1950
4s '10 J-J 22,050c...July 1 1950
4s '11 A-O 125,000....Apr 1 1951
4s '11 J-D 6,500....June 1 1951
4s '11 M-S 14,500....Sept 1 1951
4s '12 J-J 56,000....July 1 1952
4½s'13 M-S 33,000....Sept 1 1953
4½s'14 F-A 95,000....Aug 1 1941
Public-Playground Bonds.
4s '07 J-J $45,000c...Aug 1 1947
4s '08 J-J 7,000c...Jan 2 1948
Tidewater Sewer Bonds.
4s '94 J-J $80,000c..July 1 '15-'24
Board of Education Bonds.
4s '99 J-J $8,000c...July 15 1919
4s '99 J-D 16,750c...Dec 6 1919
Refunding Bonds.
4s '03 J-D $29,000c...Dec 1 1933
4s '11 M-S 35,000c...Sept 1 1931
Building Bonds.
4s '09 J-J $16,500c...July 1 1949
4s '11 M-S 10,000....Sept 1 1951
4s '13 J-J 30,000....Jan 1 1943
Funding Bonds.
4s '99 J-J $150,000c...Jan 1 1929
(Subject to call $75,000 in 1919 and $75,000 in 1929.)
General Bonds.
4½s'13 M-S $20,000....Sept 1 1943
4½s'14 J-J $64,000....July 1 1934
Water Bonds.
3½s'03 A-O $350,000c...Apr 1 1933
4s '03 J-D 500,000c...Dec 1 1933
4s '06 J-D 40,000c...June 1 1936
4s '08 F-A 50,000c...Feb 1 1938
4s '11 A-O 100,000c...Apr 1 1941
4s '12 A-O 100,000....Apr 1 1942
Street-Improvement Bonds.
5s Various $288,270.....1915-1925
Town-Hall Bonds.
4s '98 M-N $6,000c...May '15-'18
GEN. BONDS Oct 8 '14..$3,170,865
Floating debt..... *732,309
TOTAL DEBT Oct 8 '14.. 3,903,174
Sinking fund..... 623,828
Total val. 1914 (about ..53,000,000
(Assessment actual value.)
Total tax rate (per $1,000) '14..$19.63
Population in 1910.....34,371
*This debt consists of "temporary loans" representing money borrowed in anticipation of taxes to come in before Dec. 31 of current year.
INT. payable at office of Treas.

EAST RUTHERFORD.
This borough is in Bergen County. Inc. Mar. 28 1894. Pop'n '10, 4,275.
Sewer Bonds.
5s F-A $105,000...Aug 15 1938
4½s'15 A-O 9,500....Apr 1 1945
Municipal Bldg. & Fire Equip.
4½s M-S $17,000....Sept 1 1929
Funding Bonds.
4½s M-S $3,000....Mar 1 1917
4½s'15 A-O 34,000....Apr 1 1945
BOND. DEBT Jan 1 '15.. $125,000
Certificate debt (add'l)... 44,865
Sinking fund..... 17,023
Assessed valuation 1914....2,827,588
Tax rate (per $1,000) 1914....$24.40
INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.
4½s '10 A-O $60,000r 1921-1950
4s '02 J-J 19,700c 1932
4½s'09 J-J 11,000c..July 1 '15-'20
BOND. DEBT Apr 1915....$90,700
INT. at Rutherford National Bank

EDGEWATER SCHOOL DIST.
This district is in Bergen County
5s '12 A-O $150,000c 1918-1942
BOND. DEBT Dec 1913.. $198,000
Assessed valuation 1913....9,394,439
Tax (per $1,000) 1913.....$20.20
INT. pay. at Edgewater Nat. Bk

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1 1879, and a compromise was finally effected with the bondholders by which $3,831,080 new 4% bonds dated July 1 1882 were issued in exchange for the old 7% bonds turned in at 50% of their face value. Commission govt. defeated May 14 '12
Park Bonds.
4s '12 ... $20,000....Nov 1 1922
Sewer Bonds.
4s '11 J-J $25,000c...Jan 1 1961
4s '11 M-N 15,000....Nov 1 1961
4s '09 J-J 225,000c...Jan 1 1959
FireDepartment Bonds.
4s '11 A-O $60,000c....Oct 1 1941
4½s'14 J-J 23,700....Juyl 1 1934
4½s'14 J-J 14,800....July 1 1944
Dock Bonds.
4s J-J $56,000c&r..July 1 1948
Library Site Bonds.
4s ... $16,000..Apr 1 '16-'31
4s '12 ... 3,000..Aug 1 '15-'17
Hospital Bonds.
4s '07 F-A $25,000r...Aug 1 1937

ELIZABETH (*Concluded*).
Adjustment Bonds.
4s J-J $2,504,500c&r...July 1 1922
(Subject to call on 60 days' notice.)
School Bonds.
4s M-N $20,000c...May 1 1923
4s J-J 46,000r...July 1 1924
4s A-O 4,000r...Oct 1 1925
4s '07 A-O 2,500r...Oct 1 1926
4s '07 M-N 54,000r...May 1 1937
4s J-J 12,000r...Jan 1 1938
4s F-A 10,000r...Aug 1 1928
4s M-S 14,000r...Sept 1 1938
4s A-O 4,000r...Oct 1 1938
4s M-N 91,000r...Nov 1 1958
4s F-A 1,350r...Feb 1 1939
4s A-O 9,000r...Oct 1 1930
4s '11 J-J 24,000c...July 1 1941
4½s'12 J-J 90,000c...July 1 1952
4½s'12 ... 303,000...July 1 1952
4½s'13 A-O 203,000...Apr 1 1953
4s '15 F-A 25,000r..Feb 1 '18-'22
4½s'15 J-J 395,000...Jan 1 1955
BOND. DEBT Apr 1 '15..$3,910,850
Sk. fd. (cash & securities) 649,511
Assessed valuation, real..55,778,555
Assessed val., personal... 7,586,177
Second-class RR. property 3,610,798
Total assessed val. 1914..66,975,530
Tax rate (per $1,000) 1914....$18.00
Population in 1910.....73,409
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Inc. Mch. 17 1899. Population 1910 9,924.
Funding Bonds.
4½s A-O $84,000...Apr 1 1935
School Bonds.
3½s J-D $65,000c...June 1 1930
3½s M-N 18,000c...May 1 1932
4s '05 M-S 90,000c&r..Sept 1 1935
4s '09 J-J 75,000c...July 1 1939
4½s'10 J-J 13,000c.....1940
4½s'12 J-D 43,000...Dec 1 1942
Fire-House Bonds.
3½s M-N $15,000c...May 1 1932
City-Hall Bonds.
4½s'06 A-O $16,000c...Apr 1 1938
BOND. DEBT Apr 3 '15.. $419,000
Sinking fund..... 73,889
Assess. val. '14 (abt. ½ act.) 12,470,106
Total tax (per $1,000) 1914...$20.70
INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.
Park Bonds.
3.65s g F-A $1,000,000c&rAug'15-'35
($200,000 every 5 years)
4s g F-A $1,500,000c&r..Aug 1 1926
4s g F-A 2,500,000c&r..Aug 1 1938
4s g '08 M-N 300,000c...May 1 1948
4s g '08 A-O 200,000c...Oct 1 1948
4s g '09 F-A 250,000c...Aug 1 1949
4s g '09 F-A 50,000c...Aug 1 1949
4s g '12 J-D 100,000c...Dec 1 1952
4½g'13 M-N 275,000...May 1 1953
4½g'14 F-A 200,000c...Aug 1 1954
Hospital Bonds.
4s M-N $30,000r..Nov 14 1943
4s g '04 F-A 207,000c...Aug 1 1944
4s '05 A-O 200,000c&r Apr 15 1945
4s g F-A 1,000,000c..Aug 1 '46-'47
4s M-N 75,000r...Feb 1 1948
4s g '08 M-N 500,000c...May 1 1948
4s g '08 A-O 431,000c...Oct 1 1948
4s g '09 M-N 440,000c...May 1 1949
4s '10 J-J 7,140r..June 1 '15-'20
4s g '10 F-A 200,000c...Aug 1 1950
4½ g '11 F-A 150,000c...Feb 1 1951
Road Bonds.
4s '09 F-A $177,000r...Feb 1 1929
4½ g '11 F-A 150,000c...Feb 1 1951
4s g '12 J-D 22,000r...Dec 1 1932
4s '12 100,000 .....
4½g'13 F-A 150,000...Aug 1 1953
4½g'13 M-N 250,000...Nov 1 1923
Court-House Bonds.
4s g F-A $900,000c&r..Aug 1 1940
4s g '04 F-A 500,000c...Aug 1 1944
4s g '06 F-A 400,000c...Aug 1 1946
4s '07 F-A 25,000r...Aug 1 1947
4s '11 M-S 250,000...Mch 1 1951
Bridge Bonds.
4s g '04 J-D $300,000c...June 1 1924
4s '07 M-N 85,000r...May 1 1927
4s F-A 50,000r...Aug 1 1924
4½s g '11 F-A 50,000c...Feb 1 1931
4s '12 M-N 150,000...May 1 1932
Armory Bonds.
4s F-A $7,500r...Aug '15-'17
TOTAL DEBT Aug '14..$14,717,090
Sinking fund.....3,218,465
Total assessed val. 1914..621,744,370
County tax (per $1,000) 1914..$6.94
Population in 1910.....512,886
INT. on $2,500,000 park bonds, on hospital bonds and on court-house bonds is payable by the U. S. Mtge. & Trust Co., N. Y. City; on $1,500,000 issue of park bonds at office of J. & W. Seligman & Co. of N. Y. City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FAIRVIEW.
This borough is in Bergen County.
Funding Bonds.
5s '14 J-J $117,000...Jan 1 1944
BOND. DEBT Jan 1914.. $117,000
Floating debt..... 12,000
Assessed valuation 1914...2,076,761
Tax rate (per $1,000) 1914...$29.70

FLEMINGTON SCH. DIST.
This district is in Hunterdon Co.
School Bonds.
4s '15 J-J $52,000c 1925-1945
(See V. 99, p. 1694, for maturity.)
TOTAL BONDED DEBT.....(?)

FORT LEE.
This borough is in Bergen County. Inc. Mch. 1904. Popula. '10, 4,472.
Funding Bonds.
5s '10 A-O $35,000c..Oct 1 '15-'20
5s '12 A-O 69,500c..Oct 1 '15-'28
5s '13 J-D 145,000c..June 1 '15-'42
4,000c...June 1 1943
5s '13 J-D 92,000c..Dec 1 '15-'42
BOND. DEBT Dec 31 '14.. $345,500
School bonds (add'l)..... 98,000
Sinking fund..... 4,200
Assessed valuation 1914...4,095,054
Tax rate (per $1,000) 1914....$27.30
INT. at First Nat. Bank, Fort Lee.

FRANKLIN SCH. DIST.
This district is in Sussex County.
5s '14 J-J $65,000..July 1 '17-'36
TOTAL BONDED DEBT.....(?)

GARFIELD.
This borough is in Bergen County. Commission government defeated Aug. 15 1911. Pop'n 1910, 10,213.
Water Bonds.
5s '13 J-D $85,000c...June 1 1943
..s '05 ... 74,000.....
..s '08 ... 35,000.....
Sewer Bonds.
4½s'11 A-O $20,000....Apr 1 1931
22,500....Apr 1 1941
Saddle River Road bonds... 16,263
Funding bonds..... 65,000
TOT. BD. DT. May 7 '15.. 317,763
Assessed valuation 1914...5,257,023
Tax rate (per $1,000) 1914....$23.90
INT. at First Nat. Bk., Garfield.

GLEN RIDGE.
This borough is in Essex County. Inc. Feb. 13 1895. Pop'n '10, 3,260.
Road-Improvement Bonds.
4½s'97 F-A $32,000c...Feb '16-'26
4s '02 A-O 13,000c...Oct '15-'27
Park Bonds.
4s '01 M-N $35,000c..Nov 1 '20-'30
4s '09 M-N 5,000c..May 15 '24-33
Sewer Bonds.
4s '99 J-D $25,000c..J'ne 1 '15-'27
Water Bonds.
4½s'12 M-N $44,000c...May 1 1932
BOND. DEBT Apr 1 '15.. $154,000
Floating debt..... 58,125
Assess. val. '14 (80% act.) 7,425,000
Tax rate (per $1,000) 1914....$20.30
INT. pay. at Bank of Montclair.

GLEN RIDGE SCHOOL DIST.
4s M-S $28,000c...Sept '15-'28
4s M-S 56,000c...Sept 1 1929
4½s'07 M-S 15,000c...Mch 1 1927
4½s'08 M-S 18,000c..Sept 1 '28-'34
4½s'08 M-S 30,000c..Sept 1 '29-'38
4½s'10 J-D 35,000c..Dec 1 '30-'40
4½s g'12 M-S 35,000c...Mch 1 1932
4½sg'15 M-S 60,000c..Mar 1 '16-'37
BOND. DEBT Apr 5 '15.. $277,000
Assessed valuation 1915...7,500,000
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on 4½s of 1915 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

GLOUCESTER CITY.
This city is in Camden County. Inc. Apr. 17 1868. Pop. '10, 9,462. Commission government defeated Nov. 17 1914.
Sewer Bonds.
4s J-J $18,000c...Jan 1 1920
4s M-S 18,000c...Mch 1 1922
4s J-J 19,000c...Jan 1 1924
Street-Improvement Bonds.
4½s'09 F-A $100,000....Feb 1 1929
4½s'09 J-J 75,000....July 1 1929
4½s'10 M-N 25,000c...Nov 1 1930
Refunding Bonds.
5s '09 ... $90,000.....1929
Improvement Bonds.
4s J-D $100,000c...Dec 1919
4s M-S 30,000c...Mch 1922
4s J-J 40,000c...Jan 1 1924
4½s'08 J-J 75,000....Jan 1 1928
5s '14 M-N 20,000....Nov 1 1944
School Bonds.
4s '07 M-N $55,000....May 1 1937
5s '12 M-N 20,000....Nov 1 1932
5s '14 M-N 20,000....Nov 1 1944
Funding Bonds.
4s '05 J-D $50,000c...June 1 1915
Water Bonds.
6s J-J 2 $18,000c 1915-1923
5s M-N 18,000c 1924-1932
4s J-J 16,000c...Jan 1 1933
4s '06 ... 5,000.....1920
4s ... 10,000.....
..s '15 ... 25,000.....
BOND. DEBT Aug 24 '13.. $687,000
Assess. val. '14 (¾ act.)..4,378,546
Total tax (per $1,000) 1914...$22.30
INTEREST is payable at City Hall.

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4½s'12 A-O $66,000r..Apr 1 '18-'39
4½s'12 J-J 2,500r..Jan 1 '16-'17
4½s'12 A-O 3,000..Apr 1 '16-'18
5s '15 J-J 35,000r..Jan 1 '27-'37
Bridge Bonds.
4½s J-J $9,400r..$3,000 yearly
4½s'12 A-O 5,000r..Apr 1 '16-'18
4½s'12 A-O 5,000r..Apr 1 '16-'20
4½s'13 J-J 25,000r..Jan 1 '20 '31
4½s'13 J-J 7,500r..Jan 1 '20-'24
4½s'13 J-J 12,500r..Jan 1 '20-'27
5s '13 J-J 15,000r..Jan 1 '21-'28
5s '13 J-J 10,000r..Jan 1 '23-'27
5s '15 J-J 13,000r..Jan 1 '16-'21
5s '15 J-J 16,500r..Jan 1 '21-'26
Funding Bonds.
4½s'13 J-J $24,000r..Jan 1 '16-'23
BOND. DEBT Apr 1 '15. $249,400
Floating debt..... 32,868
Assess. val. '14 (80% act.) 26,210,095
County tax (per $1,000) 1914...$5.30
Population in 1910.....37,368
INT. payable in Woodbury at Farmers' & Mechanics' Bank.

GUTTENBERG.
This town is in Hudson County. Inc. Mch. 9 1859. Pop. 1910, 5,647.
School Bonds.
5s '07 J-J $44,000c..Jan 1 '15-'36
Town Bonds.
5s '98 A-O $60,000...Apr 18 1918
Fire House.
5s s-a $9,000...$1,000 yearly
Funding Bonds.
5s '09 J-J $10,000..July 1 '19-'24
136,000....July 1 1939
5s '12 J-J $143,000c...Jan 1 1942
BOND. DEBT Jan 1 '15.... $402,000
School bonds (included)... 44,000
Floating debt..... 43,634
Assess. val. '14 (80% act.) 3,509,900
Total tax (per $1,000) 1914....$7.89
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This town is in Bergen County. Inc. 1868. Population '10, 14,050.
Funding Bonds.
4½ g '12 F-A $150,000...Aug 1 1942
Refunding Bonds.
4s '05 J-J $78,000c..July 1 '15-'34
Macadam Road Bonds.
4½s F-A $55,000c..Aug 1 '16-'26
Park Bonds.
4½s'10 J-J $24,000c..July 1 '16-'39
BOND. DEBT May 1915 $302,000
Assess. val. (¾ act.) '14...14,000,000
Total tax rate (per $1,000) '14 $28.80
INT. on funding bonds at Hackensack Trust Co.; on others at Hackensack National Bank.

HACKETTSTOWN SCH. DIST.
This district is in Warren County.
4s '14 ... $75,000c 1919-1944
TOTAL BONDED DEBT (?)
INT. at People's Nat. Bank, Hackettstown.

HADDONFIELD.
This borough is in Camden County.
School Bonds.
4s ... $10,000...$1,000 yearly
4½s ... 48,000.....1922-1946
Water Bonds.
4½s'09 J-J $86,658...Jan 1 '15-'40
Street Bonds.
4½s'12 A-O $150,000....Apr 1 1942
5s '13 M-S 60,000....Sept 1 1943
5s '15 J-D 17,000....June 1 1945
Sewer Bonds.
4s ... $29,000...$1,000 yearly
BOND. DEBT Jan 1913... $331,000
Floating debt..... 82,194
Sinking fund..... 8,063
Assessed valuation 1914...3,747,999
Tax rate (per $1,000) 1914....$22.60
Population in 1910.....4,142
INTEREST on the water and street bonds is payable at the Borough Treasurer's office.

HALEDON.
This borough is in Passaic County. Inc. 1908. Population 1910, 2,560.
Water Bonds.
5s J-D $50,000c 1927-1935
4½s M-N 10,000c...Nov 1 1934
GEN. BD. DT. Apr 2 '15... $60,000
Assessed valuation 1914...1,674,100
Total tax (per $1,000) 1914...$17.00
INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HARRISON.
This town is in Hudson County.
Street renewal 4s.....$239,000
Water 4s..... 38,000
Refunding 4½s..... 66,000
School..... 98,000
Sewer and funding..... 180,000
Street 6s..... 8,000
Redemption Impt. Certificates.
4½s'06 J-J $103,554.04..Jan 1 1936
Passaic Val. sewer cert....$136,167
BOND. DEBT Jan 1 1915... 629,000
Certificates outstanding.... 239,722
Sinking fund..... 236,248
Assess. val. '14 (abt. act.) 13,002,098
Total tax (per $1,000) 1914...$17.21
Population in 1910.....14,498
INTEREST is payable at West Hudson County Tr. Co., Harrison

HAWTHORNE.
This borough is in Passaic County.
Water Bonds.
5s '14 A-O $136,000....Oct 1 1944
TOTAL BONDED DEBT (?)
Net val'n taxable 1914...$2,780,899
Tax rate (per $1,000) 1914....$15.40
Population in 1910.....3,400
INT. at Hamilton Trust Co., Paterson.

HIGH BRIDGE.
This borough is in Hunterdon Co.
School Loans.
3½s'02 ... $13,400.....
3½s'03 ... 4,200.....
5s '12 ... 26,000.....
4½s'12 ... 9,000.....
Water Bonds.
4s '99 ... $9,000....July 1 1919
4s '09 ... 35,000....July 1 1945
BOND. DEBT Oct 26 1914..$96,600
Assess. val. '14 (½ act.)...951,177
Tax rate (per $1,000) 1914....$23.305
Population in 1910.....1,545
INT. at First Nat. Bk., High Bdge.

HIGHLAND PARK SCH. DIST.
This district (P. O. New Brunswick) is in Middlesex County.
School Bonds.
4½s'15 J-J $32,000..Mar 1 '30-'45
BOND. DEBT Feb 1915... $72,793
Net valuation taxable 1914..2,115,270
INT. payable in New Brunswick at National Bank of New Jersey.

HOBOKEN.
Hoboken is in Hudson County. Inc. Mch. 1855. Commission government adopted Feb. 9 1915.
Playground Bonds.
4s '09 M-N $50,000....May 1 1939
Sewer Bonds.
4s '97 J-J $100,000c..Mch 1 '17-'26
4s '10 ... 40,000..June 1 '15-'30
Paving Bonds.
4s '08 A-O $50,000c&r..Oct 1 1928
4s '09 J-J 125,000....July 1 1939
4½s'12 J-J 25,000....July 1 1942
4s '98 ... 150,000....May 2 1928
5s '13 J-J 300,000....July 1 1943
Re-Improvement Bonds.
4½s'13 J-J $4,266.50..Jan 1 1918
4½s'13 J-J 85,000r.....1943
School-House Bonds.
4s '97 J-J $90,000c...Mch 1 1917
4s '98 J-D 13,000c...June 1 1918
4s '04 M-S 140,000....Mch 1 1934
4s '07 J-J 219,665....Jan 1 1937
4s '08 ... 7,454....May 1 1938
4s '12 J-J 262,750....Jan 1 1942
4s '09 J-J 110,500....Jan 1 1939
4½s'10 J-J 250,000....July 1 1940
4½s'13 J-J 109,000....Jan 1 1943
4½s'13 ... 70,000....Jan 1 1934
Police Department Bonds.
4s '13 ... $16,147....Mar 1 1933
City Indebtedness Bonds.
4s '13 ... $15,000....Apr 1 1933
Library Bonds.
4s '97 J-J $50,000c...Mch 1 1917
Judgment Bonds.
4½s'12 J-J $17,891.17..Jan 1 1932
City-Hall Bonds.
4½s'11 J-J $125,000....July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c...May 1 1938
4½s'07 ... 67,000....Sept 1 1927
4½s'10 ... 127,500.....Dec 1940
4s g '15 M-N 10,000r...May 1 1945
Fire Department.
4s '06 F-A $25,000c...Aug 1 1926
4s '97 A-O 25,000r...Oct 1 1917
4s '07 F-A 20,000....Aug 1 1927
4s '04 ... 15,000....Mar 1 1924
5s g '15 J-D 60,000....Jan 1 1945
Refunding.
4s '98 J-D $312,000c...Dec 1 1918
4s '99 F-A 75,000c...Feb 1 1919
3½s'01 M-N 196,000r..Nov 15 1931
4s '05 F-A 52,000r...Feb 1 1935
Park Bonds.
4s '05 ... $12,850....Jan 1 1925
4s '06 ... 10,000....Apr 1 1916
Water Bonds.
5s g '08 M-N $95,000c...May 1 1938
4s '09 J-J 22,000....July 1 1939
Tax arrearage bonds..... $189,283
BOND. DEBT Nov 1914..$3,542,319
Sinking funds..... 601,710
Population in 1910.....70,324
INTEREST on water bonds is payable at Water Register's office; on other registered bonds at City Treasurer's office. Coupons are payable by First Nat. Bank and Second Nat. Bank and the Trust Co. of New Jersey, Hoboken.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets amounting to over 2½ million dollars.

ASSESSED VALUATION.	1914.	1913.	1905.
	$	$	$
R. E.	59475,700	59215,100	32936,001
Pers'l	4155,200	3856,300	2511,765
R. R.	6438,283	6259,222	2329,371
Total	70069,183	69330,622	37777,137

(Assessment about cash value)
Tax rates (per $1,000) in 1914 were $22.58 in lower section and $21.89 in upper section.

HUDSON COUNTY.
The county seat is Jersey City.
Bridge Bonds.
4½g'93 M-S $100,000c&r..Sept 1 1918
4s '96 J-J 106,000r...Jan 2 1917
3½s'00 J-J 28,000r...July 1 1915
3½s'00 A-O 35,000r..Apr 1 '15-'19
5,000r...Apr 1 1920
4s J-J 2,000r...Jan 1 1915
4s '07 M-N 21,000r...May 1 1927
4s '01 M-N 27,000r..Nov 30 1916
4s g '03 M-S 26,000r...Sept 1 1923
4s '00 J-J 1,850r...Jan 1 1916
4s g '04 J-J 201,000r...July 1 1924
4s '05 J-D 10,000r...June 1 1925
4s '07 A-O 90,000r...Apr 1 1927
4½s'08 A-O 16,000r...Oct 1 1928
4½s'10 M-N 100,000c...May 1 1930
4s '09 M-S 5,832.14rMch 1'14-16
4s '09 A-O 350,000c...Apr 1 1939
4½g'12 M-N 100,000c...May 1 1932
4½s'13 J-J 35,000c...July 1 1933
4s '14 A-O 10,000...Apr 1 1944
Boulevard-Repair Bonds.
4½s'08 A-O $100,000r...Oct 1 1938
4½s'10 M-N 150,000c...May 1 1940
4s '09 M-N 250,000c...May 1 1939
4½s 11 M-N 210,000c...May 1 1941
4½s'13 J-J 110,000c...July 1 1943
4½s'14 M-S 150,000....Sept 1 1944
4½s'14 M-S 150,000....Sept 1 1944
Hoboken Extension.
4s '98 A-O $65,000r...Oct 1 1929
3½s'99 A-O 12,500r...Oct 1 1929
Park Bonds.
4s g'04 M-N $500,000c&r..May 1 1954
4s '07 M-N 140,000c&r..Nov 1 1957
4s g '04 M-N 800,000c&r..Nov 1 1954
4s g '06 M-N 500,000c&r..May 1 1956
4s g '09 M-N 1,000,000c&r May 1 '59
4½s'14 M-N 300,000..May 1 1964
Viaduct Bonds.
4s g '07 M-S $350,000c...Mch 1 1937
4½s'08 A-O 350,000c...Oct 1 1938
4½g'12 M-N 125,000c...May 1 1942
Refunding Bonds.
4s g '05 M-S $750,000c&r..Sept 1 1925
Building Bonds.
4s g M-S $150,000r..Feb 28 1944
4s '04 M-S 65,000r...Sept 1 1944
4s '05 M-S 65,000r...Mch 1 1945
4s '06 F-A 500,000c&r..Aug 1 1946
4½s'08 A-O 850,000c&r..Apr 1 1948
4½s'13 J-J 190,000c...July 1 1953
Public-Road Bonds.
4½s'92 M-N $100,000c&r..Nov 1 1922
4½s'93 J-J 750,000c&r..Jan 1 1923
4½s g'04 J-J 500,000c&r..Jan 1 1924
4½s g '94 J-J 600,000c&r..Jan 1 1925
4s g '96 J-J 150,000r...Jan 1 1926
4s '97 M-N 200,000r...May 1 1927
4s '98 M-S 44,000r...Mch 1 1928
3½s'99 J-J 50,000r...July 1 1919
4s '03 A-O 37,000r...Oct 1 1923
4s '04 J-J 30,000r...July 1 1924
4s '05 F-A 38,000r...Aug 1 1935
4s '05 F-A 100,000r...Aug 1 1915
4s '06 J-D 90,000r...June 1 1916
4s '06 M-S 21,000r...Mch 1 1926
4s '07 M-S 16,000r...Sept 1 1927
4s '09 M-N 18,000r...Nov 1 1939
4½s'10 M-N 150,000....May 1 1960
4½s'11 M-N 50,000c...May 1 1961
4½s'11 M-N 15,000c...May 1 1931
4½s'13 J-J 40,000c....Jan 1 1963
4½s'13 J-J 60,000....July 1 1963

Lunatic-Asylum Bonds.
4½s'92 J-J $60,000r..Jan 1 '15-'20
4s '05 A-O 5,000r...Oct 1 1915
4½s'08 A-O 55,000r...Oct 1 1918
4½s'14 M-N100,000....May 1 1944
Tuberculosis-Hospital Bonds.
4½s'08 A-O $100,000c&r.Oct 1 1948
Alms-House Bonds.
4s g '06 M-N $240,000c&r May 1 1946
Court-House Bonds.
4s g '09 M-N $800,000c&r May 1 1949
4½s'10 M-N 500,000c...May 1 1950
4½s'13 J-J 128,000c....Jan 1 1953
BOND. DEBT Dec 1 '14$14,666,593
Sinking fund..... 2,174,124
NET DEBT Dec 1 '14.. 12,492,469

INTEREST is payable at office of County Collector, Jersey City, N. J.

ASSESSED VALUATION.—

	1914.	1913.	1905.
	$	$	$
RE*493195081	482400709	220235130	
Per.	45553713	45547471	20503518
Tot.	538748794	527948180	240738648
Tax(perM)	---	---	6.12

* Includes second-class railroad property valued at $73,443,447 in 1913 and $75,662,189 in 1914.

POPULATION.—In 1910 was 537,231; in 1905 it was 449,879.

IRVINGTON.

This town is in Essex Co. Commission government adopted April 7 '14.
Playground Bonds.
5s '12 --- $26,000..$6,500 yearly
Town-Hall Bonds.
5s '95 -- $5,500....$500 yearly
Funding Bonds.
5s '11 J-J $7,000..July 1 '15-'21
4½s'14 --- 200,000.....May 1944
Fire-Department Bonds.
5s '08 --- $2,000....$200 yearly
4½s'09 --- 3,750....$750 yearly
5s '10 --- 1,000....$200 yearly
4½s'12 --- 11,200c.May 1 '15-'22
School Bonds.
4s '02 --- $13,000..$1,000 yearly
4s '99 --- 5,000.....500 yearly
4½s'08 --- 58,000.....July 1958
4½s'11 --- 90,000.....Nov 1961
4½s'09 --- 27,000.....Apr 1959
4s '05 --- 28,150.....Mar 1955
5s '13 J-D 104,000....Dec 1 1963
4½s'15 J-J 80,000....Jan 1 1965
Sewer Bonds.
4s '03 --- $48,000.....Jan. 1918
4s '03 --- 18,000.....Dec 1918
4s '05 --- 36,000.....Apr 1935
4½s'09 --- 55,000.....Jan 1939
4s '03 --- 85,000.....July 1933
4s '04 --- 31,000.....July 1934
Public-Improvement Bonds.
5s '14 M-N $1,810..Nov 1 '15-'17
BOND. DEBT Mar 1915.. $959,410
Floating debt..... 284,750
Sinking fund..... 49,808
Assessed valuation 1914..13,871,659
Tax rate (per $1,000) 1914...$20.50
Population in 1910.....11,877

INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.

JERSEY CITY.

Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914.
Harbor-Impt. Bonds.
4½g'12 J-D $60,000....June 1 1942
4½g'13 J-D 191,000c...June 1 1953
Renewal Assessment Bonds.
5s '91 A-O$1,439,000r..Apr 1 1916
5s '92 J-J 523,000c&r.Jan 2 1922
5s g '93 M-Sz700,000c&r.Sept 1 1923
5s g '94 M-Nz600,000c&r May 1 1924
Refunding Assessment Bonds.
4s '05 J-D $600,000c...June 1 1935
4s '06 J-J 300,000c...Jan 1 1936
Bonds for Redemption of Land.
4s '04 F-A$465,000c...Feb 1 1934
Public Square Bonds.
4s '13 M-N {$3,000r.May 27 '16-18
{ 6,000r.May 23 '16-21
City Hall.
5s g '94 J-J $140,000r..Jan 1 '16-'22
5s g '94 J-J 350,000c&r.Jan 1 1923
Funding Bonds.
4s J-J $50,000c&r.Jan 1 1936
4s g '01 M-N 207,000r...May 1 1931
Hospital.
4s J-J $220,000c...July 1 1935
4½s'08 J-J 66,000....July 1 1938
Public-Library Bonds.
4s g '98 A-O$150,000c...Apr 1 1928
3½s'00 A-O 75,000r...Apr 1 1928
Funding Dock Bonds.
3½s'00 J-D$125,000r...June 1 1920
Funded Debt Bonds.
4½g'08 J-J$1,000,000c..July 1 1928
4s g '09 F-A1,300,000c..Feb 1 1949
Refunding.
4½s g'97M-N$450,000c&rMay 1 1927
4s g '04 A-O 490,000c...Apr 1 1934
5s '92 J-J 200,000r...Jan 2 1922
4½g'13 J-D 550,000c&r.June 1 1953
Park.
4s g '97 M-N$100,000c&r May 1 1927
4s g '02 M-S 100,000c...Mch 1 1932
4s '02 J-D 60,000c...Dec 1 1932
4s '03 M-S 25,000c...Mch 1 1933
4s '06 J-D 17,000c&r.June 1 1936
4s '10 M-N 30,000....Nov 1 1960
4½sg'11M-Sz300,000....Mch 1 1961
4s '12 A-O 70,000....Apr 1 1962
Tax Arrears Renewal Bonds.
3½s'12 ---$316,100....Jan 1 1917
Bath & Gymnasium Bonds.
4s '02 M-S $50,000c...Mch 2 1933
Fire Department.
4s J-J $500r...June 1 1915
4s g '05 J-J 50,000r...July 1 1925
4s '06 A-O 25,000c&r.Oct 1 1926
4s g '11 M-N 12,000c...May 1 1931
Greenville Dock.
4s '04 J-J { $500....June 1 1915
{ 600....June 1 1916
Pipe Line.
4s '04 M-S$142,000c...Sept 1 1934
Water Loan.
5s '91 A-O$586,000c&r.Apr 1 1916
5s '91 J-D 350,000c&r.June 1 1921
5s '92 J-J 248,000c&r.Jan 2 1922
5s '93 J-J 200,000c&r.Jan 2 1923
4s '99 J-J $100,000....Jan 2 1929
4½g'13 M-N150,000....May 1 1943
4½s'13 .... 250,000....May 1 1915
Bonds to Purchase Water Plant
4½g'11 A-O$6,776,000c.Oct 1 1961
Sewer.
4s '04 M-S$150,000r...Sept 1 1934
4s '04 J-D 146,000c&r.Dec 1 1934
Temporary Loans (General).
4s .....$301,789.13.On demand
Street Lighting.
4s '03 A-O $38,798r ..Oct 1 1915
Public Schools.
4s g '97 F-A$200,000c&r.Aug 2 1927
4s '98 F-A 100,000r...Aug 1 1918
4s g '01 M-N 182,000r...May 1 1931
4s '03 M-N 100,000....May 1 1933
4s '03 J-D ±25,000r...June 1 1933
4s '04 J-J 350,000r...July 1 1934
4s '05 J-J 250,000c...July 1 1935
4½s'08 J-J 80,000....July 1 1958
4s '07 M-N 238,000c...May 1 1937
4s '08 M-N 73,000c...Nov 2 1958
4s '09 A-O 300,000....Oct 15 1959
4s '10 A-O 100,000....Apr 1 1960
4¼ g '11F-A 150,000c...Feb 1 1961
4¼g'11 M-Sz711,000....Mch 1 1961
4s '11 --- 26,000....May 1 1961
4¼g'12J-D 200,000....June 1 1942
4¼g'12 M-S 332,000....Sept 3 1962
4½g'13 A-O 95,000....Apr 1 1963
4½g'13 M-N137,000....May 1 1963
Refunding Water Bonds.
4s g '02 A-O$1,175,000c..Apr 1 1932
4s g '04 A-O 250,000c..Apr 1 1934
4s '06 J-J 60,000c&r.Jan 1 1936
4s '07 M-N 61,000....Nov 1 1936
4½g'07 J-J 255,000c..July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S$900,000c...Sept 1 1932
4½s'11 A-O 58,254.72..Oct 1 1961

PAST DUE, NOT PRESENTED FOR PAYMENT.
Water.
7s --- $4,000....Sept 1 1902
5s --- 1,000....Feb 1 1913
General.
6s --- $1,000....Apr 1 1904
7s --- 6,000....July 1 1913
Assessment.
7s --- $1,000....Jan 1 1906

± Coupon or registered.

INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y.

TOTAL DEBT, &c., Jan. 31 1915:

General bonded debt	$15,230,398.49
Water bonded debt	11,424,254.72
Tax-arrearage bonds	316,100.00
Temporary loan bonds	1,070,952.53
6-year impt. certific	742,517.97
General sinking funds	4,899,841 73
Water sinking funds	2,583,321.12

ASSESSED VALUATIONS—

Real estate	$200,232,002.00
Personal	21,798,575.00
2d class RR. prop	53,206,233.00
Total	$275,236,810.00
Property exempt	28,853,845 00
Net valuation	$304,090,655 00

CITY PROPERTY.—On Oct. 30 1914 the property owned by city, excepting water works, was valued at $11,609,613.08. The property of the water department on the same date was valued at $12,076,139.80.

POPULATION.—In 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433; in 1890 it was 163,003; in 1880, 120,722; in 1870, 82,546.

KEARNY.

This town is in Hudson Co. Commission government defeated May 12 1914.
Temporary Loan Bonds.
4½s'13 M-S $2,400r..Mar 1 '16-'18
Park Bonds.
4½s'10 J D $25,000c...Dec 1 1920
Water Bonds.
6s '87 A-O $58,000c&r.Oct 1 1917
5s '91 A-O 20,000c...Oct 1 1917
5s '89 A-O 8,000r...Oct 1 1919
5s '90 A-O 3,000r...Oct 1 1920
5s '88 A-O 13,000r...Oct 1 1918
4s '99 F-A 10,000c...Feb 1 1929
5s '94 A-O 10,000c...Oct 1 1917
5s '95 A-O 2,000r...Oct 1 1920
4½s'09 F-A 35,000c...Aug 1 1934
Funding Bonds.
4½s'03 F-A $45,000c.Aug 1 '18-'28
($15,000 due each 5 years.)
4s '03 J-D 90,000c...June 1 1925
4½s'05 J-D 125,000c...June 1 1920
4½s'05 F-A 79,000c...Aug 1 1930
5s '08 J-D {97,000c...June 1 1923
{60,000c...June 1 1933
5s '08 A-O 24,000r...Oct 1 1922
5s '08 M-S 43,000r...Mch 1 1924
4½s'12 A-O 80,000c..Apr 1 '17&'22
4½s'14 M-S 208,000....Mar 1 1944
4½s'14 M-S 135,000..Mar 1 '16-'24
Public Library Bonds.
4½s'09 A-O $1,200r Oct 1 '15-'19
Fire Department.
4s '00 M-N $8,000c.Nov 1 '15-'30
($2,000 each 5 years.)
5s '08 M-S 23,000c...Mch 1 1928
4½s'11 J-D 7,000r...June 1 1921
4½s'11 M-N 13,000r...Nov 1 1931
4½s'13 M-N 900....Nov 1 1923
School Bonds.
4s '01 F-A{$12,000c.Feb 1 '16&'21
{ 14,000c.Feb 1 '26&'31
4½s'09 M-S 92,000c...Sept 1 1934
4½s '10J-D 7,000r...June 1 1935
4½s'11 F-A 62,000c...Aug 1 1936
4½s'12 A-O 108,000c...Apr 1 1937
4½s'14 M-S 70,000c&r.Mar 1 1939
4½s'14 M-S 28,000r...Sept 1 1939
Town-Hall Bonds.
4½s'09 F-A $90,000c...Aug 1 1934
4½s'10 F-A 7,000r...Aug 1 1935
Street-Improvement Bonds.
4½s'12 A-O $65,000c...Apr 1 1922
4½s'11 F-A 56,000r.Aug 1 '15-'21
4½s'13 M-S 35,000r...Mar 1 1923
4½s'13 M-S 95,000r.Mar 1 '16-'23
BOND. DEBT Apr 1 1915$1,966,500
Sinking fund assets..... 497,225
Water debt (included)... 159,000
Total assessed val. 1914..20,850,323
Total tax (per $1,000) 1914...$19.05
Population in 1910.....18,659

INT. on funding bonds due 1925 at New Jersey Title Guar. & Trust Co., Jersey City; on bonds of 1914 at First Nat. Bank of Arlington or Coal & Iron Nat. Bank, N. Y.; other issues at West Hudson Trust Co., of Harrison.

LAKEWOOD TWP. SCH. DIST.

This district (P. O. Lakewood) is in Ocean Co. Pop'n 1913 (est.), 5,000.
5s --- $11,000c .....
4½s'11 J-J 52,000r...$2,000 yrly
BOND. DEBT Apr 3 '15.. $63,000
Assessed valuation 1914...6,225,290
INT. at State House, Trenton.

LEONIA SCHOOL DISTRICT.

This district is in Bergen County.
4½s'12 J-J $65,000c.July 1 '20-'38
TOT. DEBT Apr 1915.....$110,000

LINDEN TWP. SCHOOL DIST.

This district is in Union County.
--s '04 --- $15,000.....
--s '05 --- 5,000.....
--s '08 --- 25,000.....
4½s'10 --- $87,000J'ly 1'20-'30-'40
5s '13 --- 57,000Apr 1'23-'33-'43
BOND. DEBT Mar 1914.. $144,000
Note debt (additional)... 9,600
Ass'd val.'13(abt.65%act)11,425,307
Population in 1914 (est.)..... 3,500
INT. at Nat. State Bk., Elizabeth.

LODI.

This borough is in Bergen County. Incorporated Dec. 1894
Funding Bonds.
5 g '14 M-S {$1,000....Sept 1 1916
{69,000..Sept 1 '17-'39
School Bonds.
4½s ann $20,000c...Part yearly
5s ann 45,000c...Part yearly
--s '14 --- 49,500.....
Road Bonds.
4½s ..... $12,000r.....1929
Water Bonds.
5s '09 A-O $80,000c...Oct 1 1939
GEN. BD. DT. Feb 1915.. $162,000
Sinking fund..... 13,874
Ass'd val. '14 85% act.)..3,284,670
Total tax (per $1,000) 1914...$21.80
Population in 1910.....4,138
INT. at First Nat. Bank, Lodi.

LONG BRANCH.

This city is in Monmouth County. Inc. May 17 1903. Commission government approved March 12 1912.
Beach Improvement Bonds.
5s '14 M-S $25,000... Mar 1 1934
5s --- 3,000....Dec 1923
4½s'13 M-S 14,000....Mch 1 1933
5s '15 F-A 30,000....Feb 1 1935
Beach and Park Bonds.
4s g '05 J D $150,000c...June 1 1935
4s '06 J-D 250,000c.....June 1936
4½s g M-N 100,000.....1937
General Refunding Bonds.
5s '96 J-D $4,000.....1916
5s '97 J-D 10,000.....1917
Paving Bonds.
5s '13 M-N$120,000...May 1 1943
School Bonds.
4½g'11 M-N $110,000c..Nov 1 1941
5s '85 F-A 30,000.....1915
5s '98 J-J 45,000.....1930
5s '97 M-N 6,000.....1927
5s '93 A-O 20,000.....1923
4½s J-J {19,000....Jan 1 1923
{18,000....Jan 1 1933
BOND. DEBT Apr 2 1915 $954,000
Sinking fund 91,955
Assessed val. '14 (¼ act.)$15,505,414
Tax rate (per $1,000) 1914... 22.04
Population in 1910.....13,298

INTEREST on beach and park bonds payable at Treasurer's office.

MADISON.

This borough is in Morris County Inc. Dec. 27 1889. Pop. '10, 4,658.
Sewer Bonds (*opt. aft.* 10 *yrs.*).
4½s'11 J-J $100,000r....Jan 1 1941
4½s'12 J-J 25,000r...Jan 1 1942
Funding Bonds.
4½s'14 J-D $55,000r..June 15 1944
(Subj. to call beg. June 15 1924
Refunding Water Bonds.
3½s F-A $70,000c...Aug 1 1920
School Bonds.
5s A-O $15,000c 1917-1931
4s F-A 58,000r .....
Refunding Light Bonds.
4s F-A $20,000r 1919
BOND. DEBT Apr 2 1915.. $343,000
Floating debt June 1914..... 18,736
Sinking fund..... 15,474
Assessed valuation 1914...4,159,700
Total tax (per $1,000) 1914...$26.58

INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MERCER COUNTY.

County seat is Trenton.
Bridge Bonds.
4s J-J $30,000c...Jan 1 1923
4s '04 F-A 19,800r...Aug 1 1923
4s M-S 14,000r...Mch 1 1924
4s M-N 10,000r...May 1 1925
4s M-S 54,900c...Oct 1 1926
4s J-D 7,950c...Dec 1 1936
4s F-A 12,000r...Feb 1 1929
4s '12 J-J 7,000....Jan 1 1932
Funding Bonds.
4½s'13 J-J $206,000c...Jan 1 1933
Park Tunnel Bonds.
4s '11 J-J $30,000....Jan 1 1941
Renewal Bonds.
4s J-J $25,000c...July 1 1923
4s '04 M-N 10,000r..May 10 1924
4s M-N 5,000....May 1 1924
4s '04 J-D 10,000r...Dec 1 1924
4s A-O 10,000r...Oct 1 1925
Armory Bonds.
3½s J-D $25,000c...Dec 2 1916
Building Bonds.
3½s A-O$228,500c&r.Apr 1 1941
4s F-A 20,000c...Feb 1 1944
4s '04 J-D 3,000r..June 10 1944
4s '12 J-J 150,000....July 1 1942
Road-Improvement Bonds.
4s J D $100,000r...June 1 1933
4s '03 F-A 61,000r...Aug 1 1933
4s '04 J-D 18,000r...Dec 1 1934
4s J-D 103,000r...Dec 1 1935
4½s J-J 31,000c&r.Jan 1 1938
4s F-A 53,000r...Feb 1 1939
4s '12 J-J 33,500....Jan 1 1942
4½s'13 J-J 14,500....July 1 1943
BOND. DEBT Jan 1 '15..$1,277,650
Floating debt..... 201,500
Sinking fund..... 372,146
Total assessed val. 1914..11,536,272
State&Co.tax(per$1,000) '14...$4.25
Population in 1910.....125,657

INTEREST at Collector's office.

MERCHANTVILLE.

This borough is in Camden County.
Street Impt. Bonds.
5s '13 J-D $97,000....July 1 1943
Sewer Bonds.
4½s --- {$20,000.....1917
{15,000.....1927
{23,000.....1937
5s '08 J-J 66,000c.July 1 '23&33
BOND. DEBT Mar 31 '15.. $221,000
Sinking fund 18,888
Assessed valuation 1914...2,176,737
Tax rate (per $1,000) 1914...$25.40
Population in 1910.....1,996

INT. on sewer bonds is payable at Central Trust Co. in Camden; on street bonds at First Nat. Bank, Merchantville.

MIDDLESEX COUNTY.

County seat is New Brunswick.
Court House Bonds.
4½s'14 J-J $79,000....July 1 1934
Armory Bonds.
4½s'12 J-D $8,500 1925-1933
Building Bonds.
4½s'10 A-O$120,000c..Oct 1 '30-'49
4½s ---- 9,900.....
Renewal Bonds.
3½s J-J $4,500 ....Jan 1 1915
3½s J-J 18,000r 1916-1919
4s J-J 8,000r 1920-1921
4s J-J 9,000r 1917-1924
4s ---- 24,000r .....
4s F-A 10,000 1919-1928
4s '12 F-A 10,000...Feb 1 '21-'30
4½s'14 J-D 8,000r..Dec 1 '24-'31
Bridge Bonds.
3½s J-J $149,900c&r.Jan 1 '22-31
4s '07 A-O 80,000r..Apr 1 '17-'36
4½s'12 J-D 38,000r..Dec 1 '24-'42
4½s'15 J-J { 3,600....Jan 1 1924
{30,000..Jan 1 '25-'34
Road Bonds.
4s '04 J-J $50,500r..Jan 1915-'36
4s A-O 43,000r 1932-1935
4s '05 ---- 30,000.....
--s ---- 20,500.....
4s '09 F-A 125,000r..Feb 1 '19-'38
4s '10 J-J 97,000r 1920-1939
5s '13 F-A 143,500..Aug 1 '17-'42
BOND. DEBT July 1914 $1,170,300
Assess. val. 1914 77,940,046
County tax (per $1,000) 1914...$5.34
State sch'l tax (per $1,000)'14 .261
Population in 1910.....114,426

INT. at County Collectors's office.

MIDLAND PARK.

This borough in in Bergen County.
Road Bonds.
5s '15 M-S $25,000.....
TOTAL BOND. DEBT.. (?)
Net val. taxable 1914....$1,000,543
Tax rate (per $1,000) 1914...$20.90
Population in 1910.....2,001

MILLBURN SCHOOL DIST.

This district is in Essex County.
4½s'14 J-D{$38,000c.June 1 '15-'33
{ 1,000c...June 1 1934
4½s'13 M-N 7,500c...Nov 1 1942
4s '10 M-N 8,500c...May 1 1930
4s '09 M-N 22,000c...Nov 1 1929
4s M-N 19,500c...$2,000 y'ly
BOND. DEBT Apr 3 1915.. $96,500
Assess. valuation 1913....6,541,394
School tax (per $1,000 1913...$21.60
Population in 1914 (est. 4,000

INT. at First Nat. Bk., Millburn.

MILBURN TOWNSHIP.

This township is in Essex County.
Sewer Bonds.
4½s M-S $70,000c...Sept 1 1923
4½s M-S 70,000c.Sept 1 '33-'34
4½g'10 J-D 12,000c...Dec 1 1930
4½s --- 10,000....Sept 1 1928
4½s --- 11,000....Dec 1 1929
Town Hall Bonds.
--s --- $20,000.....
BOND. DEBT Jan 1 '15.. $193,000
Sinking fund 29,824
Total valuation 1914.....6,550,716
Tax rate (per $1,000) 1914...$19.40
Population in 1910.....3,720

INT. at U.S. Mtge. & Trust Co., N Y

MILLVILLE.

This city is in Cumberland County. Commission government approved Apr. 1 1913.
General Improvement Bonds.
5s '14 F-A{$32,000....Aug 1 1934
{ 10,000..Aug 1 '19-'23
Street Impt. Bonds.
4½s J-D $60,000...Dec 20 1932
Refunding Bonds.
4s s-a $22,000c.July 1 '15-'29
School Loans.
4½s s-a { $5,200c...July 1 1921
{ 46,000c...Jan 1 1939
4½s s-a 12,000c.July 1 '26&'36
5s '13 --- 18,000....July 1 1933
5s '14 M-N 79,000....May 1 1934
Sewer Loans.
4½s s-a $24,000cJan1'29-'34-'39
5s F-A 10,000....Aug 1 1933
(Callable on 30 days' notice.)
PERM. DEBT Apr 3 '15.. $318,200
Sinking fund 29,735
Ass'd val. '14 (abt. 4-5 act.)6,457,302
Total tax (per $1,000) 1914...$21.40
Population in 1910.....12,451

INT. at Millville Nat. Bank.

MONTCLAIR.
This town is situated in Essex Co. Inc. 1894. Population 1910 (U. S. Census), 21,550; 1914 (est.), 24,782.
Municipal Bldg. Bonds.
4½ g '12 F-A $100,000c..Aug 1 1942
School Bonds.
5s M-N $7,000c 1915-1921
4s '08 M-N 145,000c...Nov 1 1938
4s g '09 M-N 291,250c...May 1 1939
4½g'11 A-O 74,250c...Oct 2 1941
4½ g '12F-A 261,000c...Aug 1 1942
4½g'12 J-D 49,000c...Dec 1 1942
4½g'13 J-J 64,000c...July 1 1943
4½g'14 J-D 460,000c...June 1 1944
Fire-House Bonds.
3½s g A-O $40,000c...Apr 1 1921
4s F-A 35,000c...Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c...July 1 1932
4½g'11 F-A 66,000c...Feb 1 1941
Grade Abolishment Bonds.
4½g'13 M-N$75,000....Nov 1 1943
Railroad Bonds.
5s M-N $60,000c..Nov 1 '15-'18
Park Bonds.
3½g'06 J-J $100,000c..June 30 1931
BOND. DEBT Apr 3 '15..$1,927,500
Floating debt..... 180,000
Sinking fund..... 76,690
Ass'd val. '14 (abt. act.)..43,733,488
Tax rate (per $1,000) 1914...$19.20
INTEREST on railroad bonds payable at office of Mutual Benefit Life Ins. Co., Newark, N. J.; on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.
Morristown is the county seat.
Hospital Bds. (*opt. aft.* 1922).
4½s'12 J-J $35,000r...July 1 1942
Road Bonds (*opt. aft.* 1905).
4s g '95 J-D $300,000c 1935
BOND. DEBT Jan 1 1914 $335,000
Floating debt..... 345,000
Sinking fund..... 13,000
Ass'd val. '14 (abt. act.)..52,370,692
County tax (per $1,000) 1914..$9.23
Population in 1910.....74,704
INT. at Nat. Iron Bank, Morrist'n.

MORRISTOWN.
This town is in Morris County. Inc. Apr. 6 1865. Population '10, 12,507.
Sewer Bonds.
4s '07 J-J $380,000c...Jan 1 1948
(Subject to call beg. 1918)
5s '13 A-O 80,000....Oct 1 1953
(Subject to call beg. Oct. 1 1923.)
Fire Bonds.
5s '13 M-S $14,000....Sept 5 1928
(Subject to call beg. Sept. 1918.)
TOT. BD. DT. Jan 1913...$382,000
Floating debt..... 1,134
Sinking fund..... 17,248
Ass'd val. '14 (4-5 act.)....12,293,744
Tax rate (per $1,000) 1914...$23.076
INT. at Morristown Trust Co.

NEPTUNE TOWNSHIP SCH. D.
P. O. Asbury Park, Monmouth Co.
5s F-A $117,300c&r ..1919-1941
TOTAL DEBT Apr 1 1915 $117,300
Assessed valuation 1914....7,053,233
(Assessment about 80% actual value)
Population in 1915 (est.).....5,000
INT. at Asbury Park & Ocean Grove Bank.

NEWARK. Tyler Parmly, Comp.
Newark is situated in Essex Co. Valisburgh annexed Jan. 1 1905.
Board of Works Stable Bonds.
4s '14 ... $150,000....Sept 1 1954
Market Bonds.
4½s'13 J-D$700,000....Dec 15 1943
City-Hall Bonds.
3½s'01J-J$1,000,000....Jan 1 1931
3½s'02 J-J 500,000....Oct 1 1932
City-Hospital Bonds.
3½s'02 J-J $300,000....Jan 1 1932
4s '12 A-O 150,000....Apr 1 1942
4s '12 M-N 150,000....Nov 1 1942
4½s'13 M-S 500,000....Mar 1 1943
4½s'14 A-O 125,000....Apr 1 1944
School Bonds.
3.35s'97A-O$200,000....Oct 1 1917
4s '96 J-D 100,000....June 1 1916
4s '98 F-A 100,000....Aug 8 1918
3½s'99 J-D 300,000....Dec 1 1929
3½s'02 A-O 100,000....Oct 1 1932
3½s'03 M-N 100,000....May 1 1933
3½s'03 J-D 15,000r..June 24 1933
4s '04 A-O 200,000r...Apr 1 1934
3½s'05 A-O*370,000r...Apr 1 1955
3½s'05 J-J 70,000....July 1 1955
3½s'05 M-N*250,000r...Nov 1 1955
3½s'06 A-O*650,000....Apr 1 1956
3½s'06 F-A *65,000....Aug 1 1956
4s '07 M-N*1,165,500..May 1 1957
4s '08 A-O*1,286,000...Oct 1 1958
4s '08 J-D 267,000...Dec 31 1943
4s '09 J-D*1,289,700c..Dec 31 1959
4s '11 M-S*300,000....Sept 1 1961
4s '12 A-O*561,000....Apr 1 1962
4s '12 A-O *27,000....Oct 1 1962
*Subject to call 40 yrs. after date
4½g'14 F-A 976,000....Feb 1 1944
4½s'14 F-A 625,000....Aug 1 1944
City Home Bonds.
4½s'14 M-N$50,000....May 1 1944
City Stable Bonds.
4½s'14 M-S$150,000....Sept 1 1944
Bath-House Bonds.
4s '11 M-N $125,000...May 1 1941
4½s'14 F-A 125,000...Feb 15 1944
Refunding Corporate Bonds.
4s '10 J-D $75,000....June 1 1925
4s '08 ... 130,000....July 1 1923
Corporate Bonds.
4s '10 J-J$1,030,000....July 1 1930
Dock Bonds.
4s '10 A-O$100,000....Oct 1 1955
4s '12 J-D 100,000....June 1 1957
4½g'14 F-A 400,000....Feb 1 1959
4½s'14 J-D 900,000c..Dec 15 1959
Playground Bonds.
4s '11 M-N $75,000....Nov 1 1941
Public Library.
4s '97 J-J $300,000....June 1 1927
3½s'01 J-J 50,000....Jan 1 1931
Fire & Police Dept. Bonds.
4s '11 M-N $350,000....May 1 1941
Storage Reservoir.
3½s'05A-O$1,950,000r..Apr 1 1955
(Subject to call May 1 1904.)
Street Opening.
4s '95 F-A$100,000....Aug 5 1915
4½s'14 F-A 84,000...Feb 15 1944
Water Debt.
4½s'85 M-N 15,000....Nov 1 1915
4½s'88 M-S 20,000....Mch 1 1918
4s '86 F-A 12,000....Aug 1 1916
4s '87 A-O 15,000....Apr 1 1917
4s '92 F-A2,450,000...Feb 1 1922
4s '92 M-N6,000,000...May 1 1922
4s '95 F-A 40,000...Aug 21 1915
4s '96 A-O 40,000...Oct 20 1916
4s '97 F-A 100,000....Aug 1 1927
4s '99 A-O 20,000...Oct 12 1919
4s '00 F-A 20,000....Aug 1 1920
4s '01 M-S 20,000....Sept 1 1921
4s '09 M-N 100,000....May 1 1929
4s '02 A-O 30,000....Oct 1 1922
4s '03 J-J 30,000....July 1 1923
3½s'04 F-A 100,000r...Aug 1 1934
3½s'05 M-N 490,000r...May 1 1955
(Subject to call May 1 1945.)
4s '05 M-N 50,000....May 1 1925
4s '08 M-N 50,000...Nov 16 1928
4s '08 F-A 100,000....Aug 1 1938
4s '08 M-S 100,000....Sept 1 1938
4s '09 M-N100,000....Mch 1 1939
4s '09 M-N100,000...Nov 15 1939
4s '10 M-S 100,000....Mch 1 1930
4s '11 A-O 100,000....Apr 1 1941
4s '11 M-N 150,000....May 1 1931
4s '10 A-O 100,000....Apr 1 1940
4s '10 M-S 100,000....Sept 1 1940
4s '11 F-A 100,000....Aug 1 1941
4s '12 M-N 25,000....May 1 1932
4s '12 M-N 50,000....June 1 1932
4s '12 J-D 100,000....June 1 1942
4½s'13 M-S 250,000....Mar 1 1933
4½s'13 J-D 100,000....June 1 1943
4½g'14 F-A 300,000....Feb 1 1944
4½s'14 F-A 100,000...Feb 15 1944
4½s'14 J-D 200,000...Dec 15 1944
Passaic Valley Sewer Bonds.
4s '11 J-D $1,120,000...Dec 1 1961
(Subject to call Dec 1 1951)
4½s'14 M-S 2,900,000..Sept 15 1944
Funding Bonds.
4½g'14 F-A$2,200,000..Feb 1 1944
Track-Elevation Bonds.
3½s'02 J-J $500,000....Jan 1 1932
4s'04 M-N19 100,000...May 19 1954
3½s'04 F-A 450,000r...Aug 1 1954
3½s'05 ... 250,000r...Oct 1 1955
(Subj. to call beg. in 1945.)
4s '08 M-S 172,000....Sept 1 1958
(Subject to call after Sept 1 1948.)
City-Improvement Refunding.
4s'93 M-S $1,500,000..Mch 15 1923
VAILSBURG BONDS.—*Annexed Jan.* 1 1905.
Sewer.
4½s'04 J-J $140,000c...Jan 1 1934
4½s'04 A-O 10,000c...Oct 1 1934
Water.
4½s'98 A-O $20,000c....Oct 1 1928
School.
4s '00 J-J $6,000c..July 1 '15-'20
4½s'03 M-N 25,000c...Nov 1 1933
INT. is payable by Sinking Fund Commissioners, City Treasurer and at local banks.

TOTAL DEBT, SINK. FDS., &c. *April* 1 1915.

Total bond. debt (incl. water debt)	$39,356,200
Sinking funds	9,571,146
Net bonded debt	$29,785,054
Water debt (incl. above)	$13,747,000
Water sinking fund (incl.)	$7,749,040

The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes last two yrs. and unpaid assessments for street paving and sewer improvements.

ASSESSED VALUATION.	1914.	1913.
	$	$
Real estate	346,273,151	339,378,767
Personal	57,437,000	56,427,242
Exempt	510,447	1,504,815
Net	403,199,704	394,301,194

(Assessment about full value.)
Tax (per M) 20.80 20.20
POPULATION.—In 1910 was 347,469; in 1905 it was 283,289; in 1900 it was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County, co-terminus with Hackensack.
4s '05 F-A $45,000c..Aug 1 '34-'42
5s '07 M-S 30,000c..Sept 1 '20-'29
5s '08 J-J 55,000c July 15 '31-'41
4s J-J 42,000c..July 1 '20-'33
4s F-A 4,000c Aug 15 '30-'33
5s J-J 9,000c July 15 '15-'32
4½s F-A 10,000c..Aug 1 '15-'19
5s '10 J-J 10,000r..July 1 '15-'19
4½s'11 M-N 150,000r..May 1 '21-'43
5s '13 J-J 70,000c..July 1 '23-'42
BOND. DEBT Apr 3 '15.. $425,000
Assessed valuation 1914...14,125,663
School tax (per $1,000) 1914...$12.40
Population in 1915 (est.).....16,000
INT. at Hackensack Nat. Bank.

NEW BRUNSWICK.
This city is situated in Middlesex County. Commission govt. adopted March 2 1915.
Fire-Dept. Bonds.
5s '07 ... $10,500....Nov 1 1917
4s '12 J-J 17,500....July 1 1932
4s '13 ... 5,675....Jan 1 1933
Almshouse Bonds.
4s '08 ... $10,000....July 1 1938
4s '12 M-N 4,000....Nov 1 1937
Library Bonds.
4s '02 ... $12,000....Sept 1 1932
School Bonds.
4s '99 ... $24,500 1914-1926
4s '05 ... 12,000....Oct 1 1925
4s '10 ... 91,000...July 1 '20-'60
4s '11 ... 11,500...Sept 1 '21-'32
4s '13 ... 25,000...Oct 1 '23-'47
4½s'14 ... 55,000...Oct 1 '24-'34
120,000...Oct 1 '35-'44
Sinking Fund Bonds.
3s '94 M-S $40,000....Sept 1 1917
4½s'94 A-O 95,000....Oct 1 1919
4½s'95 M-N 65,000....Nov 1 1920
4½s'96 M-N 68,000....Nov 1 1921
4s '97 M-N 10,000....Nov 1 1921
4s '97 M-N 201,000....May 1 1922
4s '97 M-N 97,000....Nov 1 1922
4s '98 M-N 110,000....May 1 1923
3½s'98 M-N 24,000....July 1 1923
3½s'98 M-N 29,000....Aug 1 1923
4s '98 M-N 62,000....Nov 1 1923
3½s'99 M-N 20,000....Jan 1 1924
3½s'99 M-N 2,000....Feb 1 1924
3½s'99 M-N 48,000....Mch 1 1924
3½s'99 M-N 25,000....Nov 1 1924
3½s'99 M-N 5,300....Dec 1 1924
3½s'00 M-N 3,375....Feb 1 1925
3½s'00 M-N 4,350....Apr 1 1925
3½s'00 M-N 3,375....June 1 1925
3½s'00 M-N 13,000....Nov 1 1925
3½s'01 M-N 1,500....Jan 1 1926
3½s'01 A-O 15,950....Apr 1 1926
3½s'02 F-A 1,925....Feb 1 1927
3½s'02 F-A 12,566....Aug 1 1927
3½s'02 J-D 11,600....Dec 1 1927
3½s'03 M-N 15,000....May 1 1928
3½s'03 M-N 20,766....Nov 1 1928
3½s'04 M-S 48,000r....Mch 1 1929
3½s'05 M-S 10,000....Sept 1 1915
Floating Debt Bonds.
4s '08 ... $10,000....Mch 2 1918
4s '09 ... 5,500....Mch 1 1919
4s '10 ... 10,000....July 1 1920
4s '11 ... 23,000....Apr 1 1931
4s '12 A-O 17,600....Oct 1 1932
4s ... 15,800....July 1 1933
Re-pavement Bonds.
4s '02 M-S $50,000....Sept 1 1932
4s '08 ... 16,000....July 1 1938
4s '10 ... 28,000....July 1 1940
4s '11 J-J 15,000....July 1 1941
4s '12 M-N 7,900....Nov 1 1942
Park Bonds.
4s '12 J-J $25,000....July 1 1942
BOND. DEBT Feb 1915..$1,727,182
Sinking fund..... 861,952
Total valuation 1914.....15,791,008
Tax rate (per $1,000) 1914...$25.90
Population in 1910.....23,388
INTEREST on library and re-pavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.
This town is in Sussex County Inc. 1864. Population '10, 4,467.
Sewer Bonds.
4s '05 A-O $100,000c...Oct 2 1935
School Bonds.
4s '98 J-J $8,000c..Jan 1 '15-'22
4s ... 7,000.....
Water Bonds.
4s J-J $96,000c .....
4s '12 ... 25,000....July 1 1940
BOND. DEBT May 18 '15..$236,000
Sinking fund..... 6,000
Assess. val. '14 (¼ act.)..3,098,414
Tax rate (per $1,000) 1914..$21.59+
INTEREST payable at Sussex Co. National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington County.
Street Bonds.
4½s'15 May {$2,000..May 1 '17-'18
{33,000..May 1 '19-'40
School Bonds.
4½s'12 J J $43,000 1916-1959
4½s'94 ... 9,000.....
Mtge. debt outstanding.... $9,300
Total school debt Apr 1915 61,300
Township Debt, 1915—
Road bonds..... $45,000
Floating debt April 1915.. 17,000
Bonds sold in 1915..... 35,000
Total..... $97,000
Assess. val. '14 (80% act.)..2,700,000
Total tax 1914 (per $1,000)...$22.60
Population in 1910.....5,652
INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Pop. '10, 15,662.
Fire-House Bonds.
5s '14 J-D $13,000....June 1 1934
Town-Hall Bonds.
5s ... $42,000..July 1 '15-'35
Sinking Fund Bonds.
5s ... $135,000.....1935
5s '11 J-D 174,000c...June 1 1941
School Bonds.
5s&6s ... $360,000....part y'rly
BOND. DEBT May 6 '14..$713,000
Assessed valuation 1914...13,912,082
Tax rate (per $1,000) 1914....$19.46

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset County.
Sewer Bonds (*Coupon or reg.*).
5s g '14 A-O$150,000..Apr 1 '16-'54
BOND. DEBT July 1914.. $40,000
Floating debt..... 25,000
Net valuation taxable, '14..4,567,150
Tax rate (per $1,000) 1914...$23.60
Population in 1910.....6,117
INT. at Farmers' Loan & Trust Co., New York.

NORTH WILDWOOD.
This borough (P. O. Anglesea) is in Cape May Co. Pop'n '10, 833.
Refunding Bonds.
5s '14 M-S $35,000....Mar 1 1934
(Subject to call begin. March 1 1919.)
Boardwalk Bonds.
5s g '13 ... $30,000.....
GEN. BD. DT. Apr 1915.. $219,000
Floating debt..... 101,300
Sinking fund..... 21,700
Assessed valuation 1914...2,907,512
Tax rate (per $1,000) 1914...$23.70
INT. at Marine Nat. Bk., Wildwood

NUTLEY.
This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.
Funding Bonds.
4½s'11 M-S $75,000c...Mch 1 1931
4½s'12 A-O {12,000....Oct 1 1922
{30,000....Oct 1 1932
4½s J-D 30,000c...Dec 2 1932
5s '13 J-D 132,000....Dec 1 1933
Floating Debt Assessment.
5s A-O $13,000c...Apr 1 1917
4½s A-O 10,000c...Apr 1 1918
Water Bonds.
4s '95 M-N $47,000c...Nov 1 1925
4s '06 A-O 5,000c...Apr 1 1916
5s '07 A-O 12,000c...Apr 1 1917
4½s'09 J-D 15,000c..Dec 15 1929
Sidewalk Bonds.
4s '06 A-O $6,000c...Apr 1 1916
BOND. DEBT Apr 1 '15.. $387,000
Floating debt..... 144,901
Sinking fund..... 76,810
Assess. val. '14 (80% act.)..7,311,436
Total tax (per $1,000) '14.....$21.70
Population in 1910.....6,009
INT. at Bank of Nutley.

OCEAN CITY.
This city is in Cape May County. Commission government approved Aug. 15 1911. Pop. '10, 1,950.
City-Hall Bonds.
5s '15 M-S $74,500 .....$2,500
(Yearly beginning Mar. 1 1916)
Improvement Bonds.
5s '97 ... $20,000..$3,000 yearly
Fire Bonds.
5s '13 s-an $10,000.....1933
5s '08 ... 5,000.....1925
Streets and Fire Bonds.
4s '02 ... $85,000.....1932
Land-Purchase Bonds.
5s '12 ... $12,500.....1942
Funding Bonds.
5s '11 J-J $50,000c...July 6 1941
5s g '14 F-A 132,000....Feb 1 1944
School Bonds.
4½s'05 ... $38,000.....1925
5s '12 J-J 45,000r..July 15 1942
Pavilion Bonds.
5s '05 ... $5,000..$1,000 yearly
Board-Walk Bonds.
5s '05 ... $25,000.....1915
5s '07 ... 17,000.....1917
5s '09 ... 20,000.....1919
5s '11 ... 14,000.....1921
BOND. DEBT Jan 1 '15.. $468,500
Floating debt..... 182,591
Sinking fund..... 77,886
Assessed valuation 1914...8,690,640
Tax rate (per $1,000) 1914...$22.50
INT. on bonds of 1912 and 1914 payable at Ocean City.

ORANGE.
F. G. Coughtry, Comptroller.
Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.
Water Bonds.
4s '01 F-A $90,000..Aug 1 '24-'29
5s '08 F-A 200,000....Feb 1 1938
4½s'08 J-D 180,000c...June 1 1938
4½ '11 J-D 11,000..Dec 1 '15-'25
School-House Bonds.
4½s'98 J-J $40,000..July 1 '15-'18
4s '02 J-J 42,000..July 1 '24-'32
4s '04 J-D 125,000c....Dec 1 1934
4s '05 J-J 15,000....July 1 1935
4s '07 J-D 5,000....June 1 1937
4½s'08 A-O 110,000c....Apr 1 1938
4s '09 M-N 8,000....May 1 1939
4½s'11 A-O 55,000c....Apr 1 1941
5s '13 F-A 50,000....Aug 1 1923
4½s'13 J-D 150,000....Dec 1 1943
City-Hall Bonds.
5s '13 F-A $50,000....Aug 1 1923
Refunding Bonds.
4s '07 J-J $54,000c...Jan 1 1937
Sewer Bonds.
5s '92 J-D$255,000..June 1 '22-'32
5s '93 J-J 175,000..Jan 2 '16-'32
6s '93 F-A 57,000..Aug 1 '29-'33
4½s'96 F-A 125,000..Aug 1 '15-'21
4s '99 J-D 50,000..June 1 '19-'22
Ten-Year Street-Impt. Bonds.
5s '07 A-O $9,585.73 Apr15'15-'17
5s '08 J-J 8,187.46 July 1 '15-18
5s '12 M-S 17,682.89 Mch 1 '16-22
5s '12 M-N 3,578.33 May 1 '16-22
5s '12 F-A 2,100.61 Aug 1 '15-22
5s '13 A-O 9,981.16 Oct 1 '15-'23
Playground Bonds.
4s '12 J-J $25,000....July 1 1942
Fire-Apparatus Bonds.
4½s'12 A-O $3,500..Oct 1 '15'-18
Funding Bonds.
4½s'10 J-J $73,000....July 1 1935
4½s'11 J-J 103,000....July 1 1936
4½s'11 J-D 69,000....Dec 1 1931
4½s'15 F-A 109,000c...Feb 1 1935
Electric-Light Bonds.
4s '10 J-J $90,000c...Jan 1 1960
Almshouse Bonds.
5s '13 F-A $900....Aug 1 1915
TOT. FD. DT. Apr 1 '15..$2,371,516
Temporary debt..... 352,205
TOTAL DEBT Apr 1 '15.. 2,723,721
Sinking funds..... 257,523
Water sinking fund (incl.) 86,972
Total assessed val. 1914...22,228,541
(Assessment 85 to 90% actual value.)
Tax rate (per $1,000) 1914...$22.60
Population in 1910.....29,630
INT. at Orange Nat. Bank, Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D $26,000c 1915-1927
5½s J-D 44,000c...Dec 14 1929
5s '10 J-D 7,000c.....1929-1930
5s '11 J-D 55,000c..June 1 '32-'42
BOND. DEBT Apr 26 '15.. $132,000
Floating debt..... 2,200
Assessed valuation 1914...4,839,846
Total tax (per $1,000) 1914...$25.40
INT. at First Nat. Bank, Ridgefield Park.

PASSAIC.
This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.
City Bonds.
5s '95 J-D $5,000c..June 1 '15-'19
5s '93 J-J 11,500c...July 1 1918
5s '96 M-N 10,000c&rNov 1'15-'24
4½s'99 F-A 7,500c...Aug 1 1919
3½s'02 M-N 27,000c..May '15-'32
3½s'02 J-J 23,000c&rJan 2 '15-'32
4½s'12 A-O 59,000c&r..Apr 1 1942
Street-Impt. Bonds.
4½s'97 J-J $40,000c..July 1 '15-'17
Public Improvements.
3½s'00 F-A $58,000c&rAug 1 '15-30
Funding Bonds.
4½s'08 J-D $75,000c&rDec 1 '14-'38
4½s'10 M-S {96,000c&rMch 1 '15-30 / 70,000c&rMch 1 '31-40
4½g'10 A-O 70,000c&r..Oct 1 1933
4½g'12 A-O 38,000c...Apr 1 1942
4½s'11 J-J 51,000c&r..July 1 1941
4½ g '12J-D 42,000c&r June 1 1942
4½s'13 M-N 236,000c&r..Mar 1 1943
Public-Park Bonds.
5s '00 J-J $3,000c...July 1 1915
4s '09 A-O 26,000c&r..Apr 1 1929
4½s'11 M-S 75,000c...Mch 1 1961
School-House Bonds.
4½s'97 J-D $28,000c..Dec 1 '14-'17
3½s'02 J-D 47,000c&rDec 1 '21-'30
5s '94 M-S 1,000c&r..Mar 1 1915
4½s'98 M-N 22,000c..Nov 1 '16-'17
3½s'00 A-O 28,000c..Oct 1 '19-'20
3½s'01 M-S 30,000c&rMch 1 '15-20
4s '04 A-O 20,000c...Oct 2 1924
4s '06 M-N 100,000c...May 1 1926
4½s'08 M-S 72,250c&r..Mch 2 1938
4s '08 M-N 256,000c&r..Nov 1 1928
4½g'10 A-O 103,000c...Oct 1 1940
4½g'12 J-J 109,000c&r..Jan 1 1942
4½ g '12J-D 62,000c&r June 1 1942
4½g'15 J-J 269,000....Jan 1 1945
Refunding Bonds.
4½g'14 M-N373,000c...May 1 1944
Funding & Refunding Bonds.
4½s'15 M-N$216,000...May 1 1945
Hospital Bonds.
3½s'02 F-A $6,000c...Feb 1 1927
4s '06 M-S 25,000c&r..Mch 1 1936
GEN. BD. DT. Apr 1 '15..$2,787,750
Floating debt..... 383,597
Sinking fund..... 278,821
Total assessed val. 1914..47,088,317
(Assessment about full value.)
Total tax (per $1,000) 1914..$17.10
Population in 1910.....54,773
Population in 1914 (est.).....67,500
INTEREST on school bonds of 1910, refunding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942, refunding bonds due 1942 and school 1942 at People's Bk. & Tr. Co. or Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Trust & Safe Deposit Co. or Equitable Trust Co., N. Y.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Bridge Bonds.
4s J-J $10,000c...July 1 1919
4s '06 A-O 130,000c..Apr 1 '25-'26
4½s'07 M-S {20,000c..Sept 2 '15-'16 / 40,000c...Sept 2 1927
4½s'07 M-S 20,000c...Sept 1 1919
4½s'12 M-S 46,000....Sept 1 1929
5s '13 A-O 26,000...Oct 31 1931
Road Bonds.
4s '08 J-J $50,000c...July 1 1918
4½s'10 J-D 67,500c...Dec 1 1928
5s '13 A-O 110,000Oct 1 '27,'29,'30
Court-House Bonds.
4s J-J $75,000c..Jan 1 '15-'16
4s M-N 25,000c...May 1 1919
Re-building Bonds.
4s M-S $60,000c...Sept 1 1917
4s '04 J-J 300,000c..July 1 '20-'24
TOT. DEBT May 6 1915 ..$989,500
Total valuation 1914.....185,758,584
(Assessment full value.)
State&Co tax(per $1,000) '14..$6.265
Population in 1910.....215,902
INT. at First Nat. Bk., Paterson.

PATERSON. J. J. Curran, Compt.
This city is in Passaic County. Incorp. as a city March 19 1851. Commission government defeated Aug. 29 1911.
Street & Sewer Funding Bonds.
4½s'14 A-O $15,000.....
City Yard Bonds.
4½s'14 A-O $45,000....Oct 1 1944
City-Hall Bonds.
5s '93 A-O $70,000c..Apr '16-'22
4½s'94 M-N 120,000c..Nov '33-'44
4s '94 J-J 100,000c..July '23-'32
4s '02 F-A 76,000c...Aug 1 1932
Fire-Dept. Bonds.
4½s'11 J-J $35,000r...July 1 1931
Funded Debt Bonds.
4s '04 J-D $500,000c..June 1 1939
Street-Improvement Bonds.
4s '05 M-N$110,000c...May 1 1915
4½s'08 M-N 100,000c...May 1 1918
4s '09 J-J 85,000c...July 1 1919
4½s'10 M-N 70,000c...Nov 1 1920
4s '14 A-O 20,000....Oct 1 1924
Repaving Bonds.
4½s'13 J-D $25,000....Dec 1 1943
Market Bonds.
4½s'13 J-D $20,000....Dec 1 1933
School Bonds.
4s 98 F-A $15,000c....Aug 1918
4s '00 J-D 100,000c...June 1 1919
4s '04 M-S 70,000c...Mch 1 1929
4s '04 M-N 54,000c...Nov '14-'29
4s '05 M-S 275,000c...Mch 1 1935
4s '06 J-D 36,000c...June 1 1931
4½s'07 J-J 81,000c...July 1 1932
4½s'08 M-N 200,000c...Nov 1 1933
4s '09 J-J 195,000c...July 1 1934
4½s'10 J-D 180,000r...June 1 1940
4½s'11 J-D 200,000c.....1941
4½g'13 A-O 165,000c...Apr 1 1943
Sewer Bonds.
4s '00 J-J $50,000c..June 30 1920
4½s'12 M-S 40,000r.....Mch 1922
Park Bonds.
4½g'12 J-D$175,000c...June 1 1942
4½s'13 J-D 50,000....Dec 1 1943
Sewer Refunding Bonds.
4½g'13 A-O $400,000c..Apr 1 1943
4½g' 12 M-N 200,000...Nov 1 1942
4½g'15 F-A$1,000,000...Feb 1 1945
Building Bonds.
4s '04 A-O $40,000c...Apr 1 1924
4½s'10 M-N 25,000....Nov 1 1930
Sewer Appropriations.
4s '99 F-A $18,000c.....Aug 1916
Garbage-Destructor Bonds.
4½s'12 M-S $85,000r...Mch 1 1932
Renewal Bonds.
4s '87 J-D $20,000c..June '15-'16
4s '89 J-D 85,000c.....Dec 1914
4s '02 M-N 49,000c...May 1 1917
4s '02 J-D 38,000c...Dec 1 1922
4s '03 A-O 25,000c...Apr 1 1923
4s '03 M-N 35,000c...May 1 1923
4s '03 J-D 55,000r...Dec 1 1923
4s '04 F-A 25,000c...Feb 1 1924
4s '04 A-O 35,000c...Apr 1 1924
4s '04 M-N 40,000c...Nov 14 1924
4s '05 J-D 75,000c...Dec 1 1925
4s '06 J-D 115,000c...Dec 1 1926
4½s'07 J-J 100,000c...July 1 1937
4½s'08 M-N 100,000c...May 1 1928
4½s'09 A-O 50,000c.....Apr 1919
4½s'10 A-O 325,000c...Apr 1 1940
TOT. BD. DT. Apr 1 '15..$6,132,000
Floating debt..... 1,038,860
TOTAL DEBT Apr 1 '15.. 7,170,860
Sinking fund..... 1,029,160
NET DEBT Apr 1 '15... 6,141,700
City property 1914..... 3,969,000
School property 1913..... 2,163,000
Assessed valuation, real...88,253,227
Assessed val., personal....17,448,875
Second-class RR. property 509,991
Total assessed val, 1914..106,002,102
Total ass'd val'n 1915...106,512,093
Tax rate (per $1,000) 1914...$19.10
Population in 1910.....125,600
INTEREST at City Treas. office or Hanover Nat. Bank, New York.

PERTH AMBOY.
This city is in Middlesex County.
Improvement Bonds.
4½s ... $2,500....June 1 1919
Judgment Bonds.
4s $24,000.....1920
School Bonds.
4s ... $10,000.....Mch 1919
4s ... 36,000.....Oct 1915
4s ... 18,000.....July 1917
.s ... 5,000.....Jan 1922
4s ... 37,000.....Oct 1922
4s '04 M-S 54,000....Sept 1 1934
.s ... 35,000....July 1 1935
4s '06 M-S 49,000c...Sept 1 1936
.s ... 100,000.....1938
.s ... 25,000.....1918
4½s'11 A-O 47,000c...Apr 1 1941
4½s'11 ... 20,000c...July 1 1941
4½s'12 M-S 80,000c...Sept 1 1942
4½s'14 M-N115,000..May 1 '24-'64
($23,000 every 10 years)
City-Hall Bonds.
4½s'08 J-J $35,000....July 1 1928
.s ... 3,000.....1917
Funding Bonds.
4½s M-N $170,000...Nov 1 1916
5s '13 J-D 97,000c...June 2 1923
Sewer Bonds.
4½s M-N $41,000....Nov 1 1916
4½s'08 J-J 68,100....July 1 1918
4½s'10 M-N 41,000c...May 1 1920
.s ... 23,500.....1923
Harbor Bonds.
4½s'14 J-D$103,000....June 1 1964
Fire-Department Bonds.
.s ... $7,200.....1915-1916
4½s'04 ... 19,000....Aug 1 1924
4½s'15 A-O 14,000c...Apr 1 1935
Light, Heat & Power Plant.
4½s'15 A-O$150,000c...Apr 1 1965
Street Bonds.
4½s'09 A-O$125,000....Oct 1 1924
4½s'11 ... 87,000c...Nov 1 1926
.s ... 100,000.....1923
Refunding Water Bonds.
4½s ... $17,000....Feb 1 1929
Water Bonds.
4½s ... $250,000.....Sept 1922
(Subject to call Sept. 1 1907.)
4s ... $25,000.....Jan 1917
4s ... 12,000.....July 1916
4s J-J 80,000....July 1 1933
4s '04 J-D 155,000c...Sept 1 1934
4s M-N 100,000....May 1 1936
4½s'10 J-J 50,000c...Jan 1 1940
4½s'12 M-S 25,000c...Sept 1 1942
4½s'14 M-S 100,000....Sept 1 1944
Hospital Bonds.
.s ... $5,000....1916 & 1921
Assessment Bonds.
.s ... $16,000 1916
.s ... 10,000.....1919
Police-Facilities Bonds.
.s ... $15,000.....1930
TOT. BD. DT. Dec 31 '14..$2,444,300
Floating debt..... 518,090
TOT. DEBT Dec 31 '14... 2,962,390
Sinking funds..... 524,057
NET DEBT Dec 31 '14... 2,438,333
Total valuation 1914.....21,556,118
Total tax (per $1,000) 1914...$20.70
Population in 1910.....32,121
INT. payable in Perth Amboy.
CITY PROPERTY.—Value of property owned by the city on Jan. 1 1915 was $2,103,359.48.

PILESGROVE TWP. SCH. DIST.
This district (P. O. Woodstown) is in Salem County.
5s '15 F-A $72,000..$2,500 yearly
TOTAL BONDED DEBT (?)
Assessed valuation 1914..$2,835,953
INT. at Salem County Trust Co., Woodstown.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. On Dec. 14 1911 the Plainfield Union Water Co. refused the offer made by the city to purchase its property for $500,000. V. 93, p. 1737. City's right to condemn water plant denied. See V. 97, p. 64. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield.
School Bonds.
4s g '04 J-D $52,000c..June 1 '15-'24
4s '05 J-D 58,000c...June '25-'34
4s '05 J-D 6,000c 1915-1929
4½g'08 J-J 95,000c...July 1 1958
4s '09 M-N 45,000c...Nov 1 1959
4s '09 M-N 10,000c...Nov 1 1924
4s '11 J-J 40,000c..Jan 1 '33-'39
4½s'13 J-J 230,000...Jan 1 '23-'61
4½s'15 M-S 100,000...Mar 1 '43-'65
Police-Station Bonds.
4½g'08 J-J $20,000c..July 1 '15-'28
Sewer Bonds.
4s M-N $41,000c..May 1 '28-'35
4s J-J 56,000c 1927
4½s'08 M-N 52,000c 1915-1947
4s '09 M-N 43,000c..Nov 1 '36-'42
4½s g'14A-O 30,000...Apr 1 '17-'22
5s g '14 M-N {90,000..Nov 1 '25-'42 / 2,000....Nov 1 1943
5s g '14 A-O 75,000..Apr 1 '25-'39
Fire-House Bonds.
4½g'08 ... $15,000c...Dec 1 1918
Street Bonds.
5s g '12 J-J $18,000c...July 1 1915
(Subject to call beg. July 1 1914.)
5s '13 J-J 18,000..July 1 '15-'16
4½s ... 26,000.....1915-1924
.s '14 ... 13,000.....1917
(Subject to call beginning 1915.
BOND. DEBT Mar 1915..$1,111,000
Sink. fund & cash 31,000
Total assessed val. 1914..30,699,310
(Assessment about full value.)
Total tax (per $1,000) 1914...$19.10
INT. at office of City Treasurer.

PRINCETON SCHOOL DIST.
This district is in Mercer County.
4½s'11 J-J $112,000c..Jan 1 '28-'76
4s '01 J-J 10,000c..Jan 1 '16-'20
4½s'08 A-O 2,300c..Apr 15 '16-'19
4½s'10 J-J 20,500c..Jan 1 '16-'28
BOND. DEBT Apr 6 1915..$145,300
Net taxable value 1914.....7,900,000
School tax (per $1,000) {State..$2.64 / Local . 4.25
INT. payable at Nat. City Bank, National Park Bk., N. Y., or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1858. Commission government defeated Sept 26 1911 and again Sept. 9 1913.
Adjustment Bds. (*Opt. any time*).
4s '82 M.N $396,534.99r..Nov 1 1922
School Bonds.
4½s M-S $35,000c&r..Mch 1 1918
4s A-O 75,000r.....Oct 1 1959
5s J-J 25,000r ...July 1 1960
Funding Bonds.
5s J-D $60,000c...Dec 1 1941
Filtration-Plant Bonds.
4½s'06 M-N $35,000c 1936
5s '14 F-A 26,000....Feb 5 1934
(Subject to call Feb 5 1919.)
.s ... 4,000.....
Water Bonds Renewed.
4s J-J $185,000c...July 1 1932
BOND. DEBT Dec 31 '14.. $841,535
Water debt (included)..... 250,000
Other liabilities..... 28,538
Sinking fund..... 64,535
Assess. val. '14 (60% act.)..7,348,745
Total tax (per $1,000) 1914..$21.60
Population in 1910.....9,337
INTEREST on water board loan and school loan payable at the Bankers Trust Co., New York; on other loans at Rahway Nat. Bank.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.
Road Bonds.
5s Aug $25,000c...Aug '25-'29
Sewer (Assessment) Bonds.
4½s J-J $15,000c..July '16-'20
5s J-J 15,000c..July '15-'22
6s J-J 6,000c...Jan '16-'21
Funding Bonds ($62,065.35 *assessable agst. property benefited*).
5s '10 J-J $18,000c....Jan 1 1930
5s '11 J-J 50,000r...Jan 1 1931
5s '12 J-J 42,000c...July 1 1932
BOND. DEBT Apr 26 1915 $171,000
Floating debt..... 70,278
Sinking fund and cash..... 98,047
Assess. val. '14 (60% act.)..4,839,846
Total tax (per $1,000) 1914...$25.40
Population in 1915 (est.).....6,500
INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank in Hackensack.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.
Funding Bonds.
5s '15 F-A {$32,000..Feb 1 '20&'25 / 7,000....Feb 1 1930
Original Sewer Bonds.
5s J-D $96,000c..{$16,000 y'ly / on June 1
Macadam Bonds.
5s J-J $10,000c 1914-1922
5s M-N 48,000c..$4,000 yearly
Broad Street Bonds.
4½s A-O $30,000c..Oct 1 '15-'38
($6,000 due every 5 years.
Building Certificates.
5s J-D $6,000.....1915
West-Side Sewer Bonds.
5s '11 F-A {$55,000c..Aug 1 '15-'25 / 4,500c...Aug 1 1926
Storm-Drain Certificates.
5s J-D $28,500 1917-1920
Fire-Dept. Certificates.
5s J-J $8,000....July 1 1917
Street-Impt. Certificates.
5s '13 F-A $10,800r...Aug 1 1918
TOTAL DEBT Apr 1 '15.. $340,800
Sinking fund..... 2,802
Assess. val. '14 (½ act.)..8,286,566
Total tax (per $1,000) 1914...$26.79
Population in 1910.....5,416
INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

RIDGEWOOD SCHOOL DIST.
School Bonds.
5s J-D $9,000 1916-1918
4s A-O 50,000 1915-1927
4½s M-N 78,000c..May 1 '16-'39
4½s J-D 7,000 1921-1927
5s '13 J-J 35,000c..July 1 '28-'39
BOND. DEBT June 1915. $179,000
Assess. val. 1914.....8,286,566
School tax 1914 {State .....$2.65 / (per $1,000) {Local 7.10
INT. at U. S. Mtge. & Trust Co., New York.

ROSELLE.
This borough is in Union County.
Fire Dept. Bonds.
5s '13 A-O $10,000c..Apr 15 1933
School Bonds.
4s ... $60,000 1919-1933
Construction Bonds.
5s '11 J-J $20,000c...Jan 1 1931
BOND. DEBT Jan 1913....$102,000
Floating debt..... 53,300
Sinking fund..... 12,688
Assessed valuation 1914...3,676,359
Tax rate (per $1,000) 1914.....$19.20
Population in 1910.....2,725
INT. at First Nat. Bank, Roselle.

ROSELLE PARK.
This borough is in Union County.
Funding Bonds.
4½sg'15M-S $70,000..Mar 15 '16-'36
(See V. 100, p. 755, for maturity.)
Sewer Bonds.
5s '08 ... $47,000....Nov 1 1928
5s '10 ... 54,000....Apr 1 1930
Road Bonds.
4s ... $8,680.....
BOND. DEBT Jan 1 1913..$115,880
Floating debt..... 17,176
Sinking fund..... 25,561
Total assessed val. 1914...3,399,202
School tax (per $1,000) 1914...$18.80
Population in 1910.....3,138
INT. at First Nat. Bank, Roselle.

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Pop'n 1910, 7,045.
Funding Bonds.
4s g '01 M-S $78,500c...Mar 1 1916
4½g'14 M-N200,000...May 11 1944
Improvement Bonds.
4½s g '92J-J $75,000c..July 1 1922
Street Bonds.
4s '92 M-N$40,000c...May 1 1932
Park Bonds.
4s '05 F-A $12,500c&r..Feb 1 1930
BOND. DEBT May 1915.. $406,000
Sinking fund Jan 1 '15.... $123,715
Assessed valuation 1914...8,866,406
Total tax (per $1,000) 1914...$25.40
INT. on park, fund. & street bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y.

RUTHERFORD SCHOOL DIST.
4s '00 J-D $49,570c..June 20 1930
4s '06 A-O 46,000c..Apr 1 '16-'61
4s '06 J-D 10,000c...Dec 1 1936
4½s'10 F-A 127,300c...Feb 1 1950
4½s'11 F-A 19,300c...Aug 1 1951
BOND. DEBT Apr 1 '15.. $252,370
Assess. val. (2-3 act.) '13..8,249,539
School tax (per $1,000) 1914...$8.30
INTEREST on the issues of 1906 is payable at the office of R. M. Grant & Co., New York; on all other bonds at the Rutherford National Bank.

SEA ISLE CITY.
This city is in Cape May County.
Improvement Bonds.
5s '06 ... $20,000.....1936
5s '12 ... 60,000.....1942
Funded Debt Bonds.
5s '13 ... $48,000.....1943
School Bonds.
5s '13 ... $25,000.....1943
BOND. DEBT Apr 2 '15.. $153,000
Floating debt..... 15,000
Sinking fund..... 6,648
Assessed valuation 1914...1,850,000
Total tax (per $1,000) 1914..$22.40
Population in 1910.....551

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
4s '06 J-J $280,000c..July 1 '21-'36
BOND. DEBT Apr 1915.. $280,000
Assessed valuation 1914..35,115,582
County tax (per $1,000) 1914...$5.50
Population in 1910.....38,820
INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County. Inc. 1908. Population 1910, 7,007.
School Bonds.
5s '12 ... $40,000..yly on Oct 1
Public Dock.
5s ... $10,000...Jan 1 '15-'24
Sewer Bonds.
5s '11 J-J {$54,000c..Jan 1 '15-'41 / 15,000c..Jan 1 '42-'46
5s '13 F-A 25,000..Feb 1 '23-'48
5s '13 ... 15,000..Feb 1 '33-'49
6,000..Feb 1 '47-'48
TOTAL DEBT May 1914..$129,000
Assessed valuation 1914...2,895,228
Tax rate (per $1,000) 1914.....$24.20
INT. at First Nat. Bk., So. Amboy.

SOUTH ORANGE.
This village is in Essex County. Inc. 1869. Population 1910, 6,014.
Funding Bonds.
4½s'10 M-S $14,200c...Mch 1 1935
5s '14 J-J { 8,000...Jan 1 '16-'17 / 12,000...Jan 1 '18-'21 / 5,000....Jan 1 1922
Park Bonds.
4½s'10 M-S $10,000c...Mch 1 1935
4½s'14 J-J 8,000....Jan 1 1944
Playground Bonds.
4½s'14 J-J $28,000....July 1 1944
Fire Equipment Bonds.
4½s'14 J-J $10,000...July 1 '15-'24
Refunding Bds. (*Opt. after* 1920).
4s g '00 J-J $51,000c...Jan 1 1930
Renewal Bonds.
4s g '02 F-A $4,000c...Feb 1 '16-'19
Sewer Bonds.
4s '04 J-J $244,000c&r.J'ly '15-'44 (See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c.May 1 '45-'48
4½s'10 M-S 2,028.69 ...1930-1935
4½s'14 J-J 20,000...Jan 1 '45-'48
Water Bonds.
4½s'12 F-A $9,000c...Feb 1 1932
4½s'14 J-J 250,000....Jan 1 1934
Street-Improvement Bonds.
5s '07 M-S $940r...Sept 18 1915
5s '14 J-J 44,000....Jan 1 '16-'23
Construction Bonds.
4s '05 J-J $4,000r...Jan '16-'24
TOT. BD. DT. Apr 1 '15... $772,169
Total assessed val. 1914...11,815,800
Total tax (per $1,000) 1914....$20.70
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange
5s g '97 J-J $4,500c.July 1 '15-'17
4s g '02 F-A 29,250...Aug 1 '15-'23
4s g '04 J-J 7,000c.Jan 1 '15-'21
4s g '10 M-N 170,000c.May 1 '18-'31
4½g'10 J-J 24,550c.July 1 '32-'33
4½s'12 M-N 12,150c....May 1 1934
4½s'12 J-D 65,000c.June 1 '32-'36
5s '13 J-D 113,000c....1937-1942
BOND. DEBT Apr 1 1914 $430,200
Assess. val. '13 (80% act.)18,929,617
School tax (per $1,000) 1913....$3.70
Population in 1914 (est.).....11,000
INTEREST on the $32,500 issue is payable at the Fidelity Trust Co., Newark; on the 5s of 1897 at the Franklin Savings Institution, Newark, and on the $7,000 4s and $170,000 4s in N. Y. City at A. B. Leach & Co. on $12,150 at office of J. S. Rippel, Newark; on $65,000 at Standard Trust Co., N. Y., and on the 5s of 1913 at U. S. Mtg. & Tr. Co., N.Y.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.
4½s'03 F-A $15,000....Aug 1 1933
Water Extension.
4½s'06 F-A $25,000....Aug 1 1936
5s g '11 M-S 70,000c....Mch 1 1941
Water, Sewer & Park Bonds.
5s '96 J-D $70,000....Dec 1 1928
North Spring Lake Bonds.
5s '99 J-J $30,000....Jan 1 1929
Funding Bonds.
5s '07 M-N $56,000....Nov 1 1937
Sewer-Extension Bonds.
4½s'09 F-A $15,000....Aug 2 1939
BOND. DEBT Oct 1914... $281,000
Assessed valuation 1914....3,117,119
Tax rate (per $1,000) 1914....$25.30
Population in 1910.....853
INT.at First Nat.Bk. Spring Lake.

SUMMIT.
This city is in Union County. Inc Mch. 1899. Population 1910, 7,500.
Park Bonds.
4½s'11 F-A $40,000c....Mch 1 1936
School Bonds.
4s M-S $35,000c....Mch 1 1929
4½s J-J 60,000c....Jan 1 1939
4s '09 J-D 4,500c...Dec 20 1939
4s '10 J-J 5,000r....July 1 1935
4½s'11 F-A 89,000c....Aug 1 1941
4½s'12 A-O 27,000c....Apr 1 1942
Fire-Department Bonds.
4s May $10,000c....May 1 1926
Public-Improvement Bonds.
4s J-D $6,500r...June 15 1927
Sewer Bonds.
4s J-D$125,000c....June 1 1928
4s M-N 65,000c....Nov 1 1933
Refunding Bonds.
4s J-J $9,000r....Jan 1 1935
Funding Bonds.
4s J-D $10,000r...June 15 1927
4½s'08 J-D 70,000c....Dec 1 1938
4½s'10 M-S 72,000c....Sept 1 1940
4s '12 M-N 8,000c.Nov 1 '15-'18
4s '13 J-D 23,000c.Dec 30 '15-'19
GEN. BD. DT. Jan 1 1915...$659,000
Floating debt..... 62,250
TOTAL DEBT Jan 1 1915... 721,250
Sinking fund..... 176,176
Total val. 1914.....12,006,895
Tax rate (per $1,000) 1914....$20.80
INT. on $65,000 sewer bonds due 1933 is payable in New York City at A. B. Leach & Co.; on all other issues at office of City Treasurer.

SUSSEX COUNTY.
County seat is Newton.
Road Bonds.
4s '08 A-O $20,000c....Oct 1 1938
4s '09 A-O 64,000c....Apr 1 1929
4s '09 A-O 38,000c....Oct 1 1939
4s '10 J-J 14,500c...July 1 1940
4s '12 J-J 17,600....Jan 1 1942
4s '14 A-O 42,000....Apr 1 1944
BOND .DEBT Apr 1915.. $916,100
Sinking fund 18,000
Assessed valuation 1914...16,283,212
State&Co.tax(per $1,000)'14.$7.96+
Population in 1910.....26,781
INT. at Sussex Nat. Bk., Newton.

TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is in Bergen County.
5s '05 M-S $21,000r.Mch 1 '16-'36
5s '05 M-S 24,000c.Mch 1 '16-'39
5s '13 J-J 16,000c.July 15'15-'30
BOND. DEBT May 10 '15 $61,000
Ass'd val. '14 (60% act)...2,801,601
School tax (per $1,000) 1914....$9.00
Population in 1914 (est).....4,000
INT. at U. S. Mort. & Tr. Co., N. Y and Palisade Tr. & Guar. Co., Englewood.

TRENTON. H. E. Evans, Treasurer.
Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.
Poor-House Bonds.
4½s'14 J-D $30,000....June 1 1944
City-Hall Bonds.
4s '07 M-S $100,000r...Mch 1 1937
4½s'08 F-A 200,000....Aug 1 1938
4s '09 M-S 200,000....Mar 1 1939
4s '09 J-D 200,000c...Dec 1 1939
General Loan Bonds.
4½s'14 J-D $15,000....Dec 1 1944
Public-Bath Bonds.
4s '08 F-A $3,500....Aug 1 1918
Fire Department.
3½s'01 J-J $15,000....July 1 1921
3½s'02 F-A 17,000....Feb 21 1922
3½s'02 M-S 10,000....Sept 1 1922
3½s'02 M-N 2,500...May 21 1922
4s '06 M-N 25,000r...June 1 1926
4s '04 M-N 20,000r...May 17 1924
4s '07 F-A 3,700....Aug 1 1917
4s '09 F-A 14,000....Aug 2 1919
4s '12 M-S 32,000....Sept 1 1932
4s '12 M-S 20,000....Sept 1 1932
4½s'14 J-J 34,000...Jan 15 1934
4½s'14 J-J 4,000....July 1 1944
School House.
4s '92 A-O $9,000....Oct 1 1917
4s '93 J-J 6,000...Jan 16 1918
4s '96 M-N 21,000....Nov 2 1916
4s '97 F-A 8,000....Feb 1 1917
4s '98 J-J 14,500...Jan 18 1918
3½s'99 M-N 25,000....Nov 1 1929
3½s'00 M-N 100,000....May 1 1930
3½s'01 J-D 2,500....June 1 1931
3½s'02 F-A 11,800....Feb 1 1922
3½s'01 J-J 7,500....July 6 1931
3½s'02 M-S 48,500....Sept 1 1932
3½s'02 J-D 15,000....June 3 1932
3½s'03 F-A 3,000....Feb 5 1932
4s '03 J-J 70,000...July 22 1933
3½s'03 F-A 3,500...Aug 17 1933
4s '04 M-S 50,000r...Sept 1 1934
4s '05 M-N 18,600....Nov 1 1935
4s '06 A-O 2,900....Apr 2 1936
4s '06 M-N 4,800...May 23 1936
4s '06 J-D 900....Dec 1 1916
4s '07 A-O 130,000....Apr 1 1937
4s '07 F-A 26,000....Aug 1 1937
4s '08 J-J 6,000....July 1 1938
4½s'08 F-A 24,750....Aug 1 1938
4s '08 F-A 5,000....Aug 1 1938
4s '08 M-S 21,000....Sept 1 1938
4s '09 F-A 10,000....Aug 2 1919
4s '09 A-O 5,500....Oct 14 1919
4s '10 M-N 70,000....May 2 1940
4½s'10 J-D *a*9,000....Dec 1 1940
4½s'11 M-S *a*80,000....Mch 1 1941
4½s'11 J-D *a*55,000....June 1 1941
4½s'11 A-O 49,000r....Oct 1 1941
4s '12 M-N 7,000....May 1 1942
4½s'13 M-S 190,000r....Mar 1 1943
4s '13 M-N 23,000....May 1 1933
4½s'14 J-D 28,500r....June 1 1934
4½s'14 M-S 55,000....Sept 1 1944
River-Front-Impt. Bonds.
4½s'11 J-D *a* $50,000...June 1 1941
Crematory.
3½s'01 J-J $50,000....July 1 1921
4s '06 J-J 4,200....July 2 1916
4s '06 J-D 10,000....Dec 1 1916
4s '07 J-J 3,400....Jan 1 1917
Library Bonds.
3½s'01 J-J $100,000....Jan 1 1931
3½s'02 F-A 15,000....Feb 1 1932
Hospital Bonds.
4s '04 J-D $12,500r...June 1 1934
4s '05 A-O 4,000r....Oct 24 1935
4½s'14 J-D 20,000....June 1 1934
4s '15 F-A 5,000...Feb 25 1945
4½s'15 A-O 40,000....Apr 1 1945
Re-paving Bonds.
3½s'02 M-S $35,000....Sept 1 1932
4s '03 A-O 27,000....Oct 1 1933
3½s'03 A-O 35,000...Apr 15 1933
4s '03 J-D 10,000....Dec 1 1933
4s '04 J-D 20,000....June 1 1934
4s '05 M-N 60,000r....Nov 1 1935
4s '06 F-A 13,000r....Aug 1 1936
4s '07 F-A 15,000....Aug 1 1937
4s '08 J-J 6,160....July 1 1928
3½s'99 F-A 15,500...Aug 21 1929
4½s'10 F-A 15,000....Aug 1 1920
4s '12 J-J 10,000....July 1 1922
4s '13 M-N 20,000....May 1 1923
4s '14 J-J 10,000....July 1 1924
4s '15 F-A 5,000...Feb 16 1925
Street-Department Bonds.
4½s'10 M-S $9,000r...Sept 20 1930
4s '13 M-N 7,500....May 1 1933
4½s'14 M-N 150,000r....May 1 1924
4½s'13 J-D 24,000...Dec 18 1923
Funding.
4s '04 A-O $569,000r...Oct 1 1934
Sewer Certificates.
5s --- $228,100 1915-1917
5s --- 2,600.....Part due
Refunding.
4s '05 M-N $24,000....Nov 1 1915
4s '06 F-A 34,600....Feb 24 1916
4s '06 F-A 44,200....Aug 1 1916
4s '06 A-O 56,100....Oct 1 1916
4s '07 F-A 63,000....Feb 1 1917
4s '07 F-A 75,100....Aug 1 1917
4s '07 M-S 47,300....Sept 27 1917
4s '08 F-A 49,900....Feb 24 1918
4s '08 J-D 50,600...June 22 1918
4s '08 M-N 40,500....Nov 2 1918
4s '09 F-A 29,100....Feb 1 1919
4s '09 M-N 76,700....Nov 1 1919
4s '10 F-A 34,700....Feb 24 1920
4½s'10 M-S 67,700....Sept 20 1920
4½s'11 M-S *a*53,800....Mar 1 1921
4½s'11 J-D 36,300r....Dec 1 1921
4½s'11 F-A 31,200....Aug 1 1921
4s '12 F-A 19,200...Feb 20 1922
4½s'12 M-N 52,200r....Nov 1 1922
4½s'13 A-O 34,900r....Oct 1 1923
4s '13 F-A 14,500...Feb 20 1923
4½s'14 F-A 39,560....Feb 23 1924
4½s'15 F-A 60,000...Feb 23 1925
4½s15 F-A 13,500...Feb 25 1925
Park Improvement.
4s '91 M-N $25,000....May 1 1916
5s '91 J-D 5,000....Dec 1 1916
4s '92 J-J 5,000....July 1 1917
4s '93 J-J 2,000....Jan 16 1918
4s '93 A-O 25,000....Apr 1 1918
3½s'01 M-S 20,000....Sept 2 1926
4s '04 J-D 10,000....June 1 1929
4s '05 J-J 14,350....July 1 1930
4s '06 J-D 2,500....June 1 1936
4s '07 J-J 23,000....Jan 1 1932
4s '10 J-D 19,000...June 15 1930
4½s'10 J-D 10,000....Dec 1 1920
4s '11 M-N *a*45,000....Nov 1 1941
4½s'14 J-D 20,000....June 1 1944
4½s'14 M-S 26,000....Sept 1 1944
4½s'15 F-A 14,260....Feb 1 1945
a Coupon or registered.
Sewer Commissioners
4s '05 A-O $1,050...Oct 24 1915
4s '06 A-O 1,595....Apr 2 1916
Sewage-Disposal Bonds.
4s '11 J-J $10,000....July 1 1941
4s '11 J-D 15,000...Dec 20 1941
4½s'14 A-O 25,000....Oct 1 1944
Police & Fire Tel. & Tel.
3½s'03 A-O $40,000...Apr 15 1923
4s '07 A-O 8,000....Apr 1 1927
4½s'10 M-S 5,000r...Sept 1 1930
4s '12 F-A 10,500....Aug 1 1932
Alms-House Bonds.
4s '13 M-N $2,500...Nov 15 1933
Poor Bonds (Cemetery).
4s '13 M-N $3,000....May 1 1923

CHAMBERSBURG BONDS ASSUMED.
Parks.
-s --- $100.....Past due

WILBUR BONDS, ASSUMED.
Improvement.
5s '95 F-A $15,000....Aug 1 1915

LOANS PAYABLE BY SPECIAL ASSESSMENT.
Assessed upon City.
Street Improvement.
4s '06 F-A $21,890.59...Feb 1 1916
4s '06 J-D 8,988.20...Dec 1 1916
4s '07 A-O 21,893.71...Apr 1 1917
4½s'08 A-O 11,522.75...Oct 1 1918
4½s'10 J-D 19,345.56...Dec 1 1920
4s '11 J-D 28,837.70...July 1 1920
4½s'12 J-J 59,317.39r.July 1 1922
4½s'13 M-N 22,053.81.Nov 1 1923
4½s'14 M-N 41,803.69.May 1 1924
4½s'13 F-A 36,084.25.Feb 1 1923
Assessed upon property benefited.
Street Improvement.
4s '06 F-A 106,209.41...Feb 1 1916
4s '06 J-D 11,991.80...Dec 1 1916
4s '07 A-O 67,406.29...Apr 1 1917
4½s'08 A-O 34,777.25...Oct 1 1918
4s '11 F-A 8,800.00...Feb 1 1921
4½s'10 J-D 47,074.44...Dec 1 1920
4s '11 J-D 34,362.30...July 1 1921
4½s'12 J-J 90,537.61r.July 1 1922
4½s'13 F-A 15,565.75.Feb 1 1923
4½s'13 M-N 51,523.19.Nov 1 1923
4½s'14 M-N108,196.31.May 1 1924

WATER LOANS REPORTED SEPARATELY.
City Water.
4s '97 J-J 350,000...Jan 1 '17&'27
4s '96 J-D 45,000....June 1 1916
3½s'02 A-O 75,000....Apr 1 1922
4s '04 J-J 100,000r...July 1 1934
4s '06 J-D 150,000....June 1 1936
4½s'08 M-S 50,000....Mch 1 1938
4½s'08 A-O 100,000....Oct 1 1940
4½s'13 M-S 150,000r...Mar 1 1943
4½s --- 500.....Past due
4½s'13 A-O 180,000r...Oct 1 1943
4½s'14 M-S 80,000....Sept 1 1944
4½s'14 J-D 25,000....Dec 1 1944
INTEREST is payable at Treasurer's office in Trenton.

	Apr. 1 '15.	*Aug.* 1 '14.
Tot.bd.dt.,&c.	$8,120,951	$7,752,005
Sinking funds	2,315,867	2,177,487
Net debt	$5,805,084	$5,574,518
Water debt (incl.above)	$1,305,500	$1,200,500

CITY PROPERTY.—Feb. 28 '14, real estate and bldgs., $9,025,901.29; equipment, furn., etc., $641,747.92; total, $9,667,649.21.

ASSESSED VALUATION 1914.
Real estate.....$67,727,275
Personal 10,598,425
2d-class RR. property... 836,810
Total..... 79,162,510
(Assessment about actual value.)
Tax rate (per $1,000) 1914....$21.80

POPULATION.—In 1910, 96,815; in 1905 it was 84,180; in 1900 it was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.
This town is in Hudson County. Incorporated March 20 1866; charter amended March 27 1874.
Fire Department Bonds.
4½g'12M-N $8,000...May 1 '15-'18
5s '14 A-O 15,000...Oct 15 '16-'20
School Bonds.
4½s F-A $60,000...Feb 1 '17-'28
4½s ---- 1,300...Feb 1 '15-'16
4½g'10 S-a 80,000...Jan 3 '17-'24
4½s --- 70,000...Mch 1 '25-'31
4½s'13 J-J 100,000...Jan 15 '21-'33
4½s'13 F-A 84,000.Aug 15 '33-'37
Street-Improvement Bonds.
4½s'10 A-O $30,000....Oct 1 '15-'20
Road-Improvement Bonds.
5s --- { $3,000....May 1 1915 / 2,500....May 1 1916
BOND. DEBT Jan 1 '14. $456,450
Floating debt..... 148,068
Total valuation 1914.....14,130,550
Tax rate (per $1,000) 1914....$16.79
Population in 1910.....21,023

UNION COUNTY.
County seat is Elizabeth.
Refunding Bonds.
4½s'13 J-J $50,000....July 1 1933
Bridge Bonds.
4½s'12 M-S $30,000c...Sept 1 1942
4½s'14 A-O 35,000....Oct 1 1934
Armory Bonds.
4s '10 M-N$25,000c...May 4 1925
Rahway Ave.—Impt. Bonds.
4½s'10 J-J $13,000c...July 2 1925
Hospital Bonds.
4½s'11 J-J $50,000c...Jan 3 1941
4½s'12 J-J 75,000c...Jan 2 1942
4½s'12 M-S 85,000c...Sept 1 1942
4½s'13 A-O 125,000....Oct 1 1943
Road Bonds.
4s '09 A-O $70,000c&r.Oct 11 1939
4½s'10 M-S 110,000c&r.Sept 1 1940
4½s'12 J-J 145,000c...July 1 1942
4½s'12 M-S 60,000c...Sept 1 1942
Sheridan-House Bonds.
4s '97 J-J $28,000c....July 1917
(Subject to call after July 1907.)
Refunding Road Bonds.
4½s'10 J-J $150,000c...July 1 1920
Court-House Bonds.
4s '02 A-O$579,000c...Oct 1 1942
BOND. DEBT Dec 31 '14$1,630,000
Sinking fund..... 154,688
Assess. val. '14(abt.act.) 166,631,178
County tax (per $1,000) '15....$5.98
Population in 1910.....140,197
INT. at Nat. State Bk., Elizabeth

UNION TOWNSHIP.
This township (P. O. Rutherford) is in Bergen Co. Pop'n '10, 4,076.
School bonds.....$113,500
Road Bonds.
4s M-S $42,500....Mch 1 1920
Water Bonds.
4½s F-A $10,000.Feb 1 '16 & '26
4½s F-A 14,000....Feb 1 1936
4½s J-J 25,000....Jan 1 1938
GEN. BD. DT. May 11 '15 $237,000
Assessment (additional)... 84,164
Floating debt..... 25,500
Sinking fund (all water)... 6,178
Ass'd val. '14 (65% act.)...4,426,115
Tax rate (per $1,000) 1914....$25.00
INT. payable at Rutherford Nat. Bk.

UNION TOWNSHIP SCH. DIST.
This district (P. O. Lyons Farms) is in Union County.
5s '13 F-A $48,000...Aug 1 '32-'43
BOND. DEBT Oct 1913....$71,000
Assess. val.(60% act.) '13.2,400,000
Tax (per $1,000) 1913.....$17.20
Population in 1913 (est.).....2,500
INT. at Nat. State Bk., Elizabeth.

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Commission government defeated June 11 1912. Population 1910 (U. S. Census), 491. Population (canvassed by police dept.), summer 1914, 5,348; winter 1914-15, 2,550.
Water Bonds.
5s '08 J-J $57,000c...July 1 1938
5s '13 F-D 10,000c...June 1 1943
Sewer Bonds.
5s '10 M-S $25,000c...Sept 1 1940
5s '08 J-J 15,000c...July 1 1938
5s '14 J-D 75,000....Dec 1 1944
Fire Bonds.
5s '10 J-J $15,000c...Jan 1 1930
5s '11 M-S 10,000c...Sept 1 1941
5s '12 M-S 15,000c...Mch 1 1932
5s '12 M-N 3,000c...Nov 1 1932
School Bonds.
5s '04 M-N$35,000c...May 1 1919
5s '10 M-N 25,000....May 1 1940
5s '14 M-N 25,000....May 1 1964
Water & Sewer Bonds.
5s '09 A-O $25,000c...Oct 1 1939
5s '09 J-J 25,000c...Jan 1 1939
5s '11 A-O 30,000c...Apr 1 1941
5s '11 J-J 20,000c...July 1 1941
5s '12 M-S 20,000c...Mch 1 1942
5s '12 F-A 10,000c...Aug 1 1942
Refunding Bonds.
5s '08 J-J $25,000c...July 1 1918
5s '11 F-A 25,000c...Feb 1 1941
Paving Bonds.
5s '11 J-D$100,000c...June 1 1941
5s '11 J-D 80,000c...Dec 1 1941
5s '12 M-N 25,000c...May 1 1942
Boardwalk Bonds.
5s '04 M-S $75,000c...Sept 1 1924
5s '11 M-S 10,000c...Sept 1 1931
Ventnor Avenue Impt. Bonds.
5s '10 M-N $50,000c...Nov 1 1940
5s '12 M-N 10,000c...Nov 1 1942
City-Improvement Bonds.
5s '07 F-A $25,000c...Aug 1 1915
City-Hall Bonds.
5s '04 J-D $45,000c...June 1 1919
Park Bonds.
5s '10 J-D $10,000c...Dec 1 1950
5s '12 J-D 5,000c...Dec 1 1952
5s '09 A-O 1,000c...Oct 1 1939
5s '12 A-O 15,000c...Apr 1 1952
5s '14 F-A 50,000....Feb 1 1954
BOND. DEBT Feb 1 '15... $991,000
Sinking fund..... 222,633
Assessed valuation 1914...7,473,949
Tax rate (per $1,000) 1913....$18.40
INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.
This borough is in Essex County. Inc. 1907. Population 1910, 1,675.
School Bonds.
3½s & 4½s.....$43,133
Water Bonds.
4½s'08 M-N $54,000c...Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
BOND. DEBT May 1 '15....$97,133
Assessment debt (add'l)..... 797
Sinking fund..... 9,551
Assessed valuation 1914...2,250,735
Tax rate(per $1,000) 1914....$20.00
INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VINELAND.
This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.
Electric-Light Bonds.
4s F-A $25,000r 1929

VINELAND (*Concl.*)—
Refunding Bonds.
4½s'06 J-D $35,500r...June 1 1936
5s '13 Mar 5,000....Mar 1 1918
Water Bonds.
4s J-D $95,000r 1929
Impt. Certificates.
5s M-S $18,000....$5,000 y'ly.
Sewer Bonds.
4s F-A $45,000r 1929
TOTAL DEBT May 1915.. $223,000
Ass'd val. '14 (70% act.)..2,932,693
Total tax (per $1,000) 1914...$21.20
Population in 1910.....5,282
INT. is payable in Vineland.

WASHINGTON.
This borough is in Warren County. Inc. 1868. Population 1910, 3,567.
Sewer Bonds (*part every 5 yrs.*).
4s J-J $59,000..July 1 '20-'40
Park Bonds.
4s J-J $500....Jan 1 1916
BOND. DEBT Apr 2 '15.. $59,500
Notes outstanding..... 5,000
Assessed valuation 1914...1,902,579
Tax rate (per $1,000) 1914...$19.50
INT. at First Nat. Bank, Wash.

WEEHAWKEN.
This township is in Hudson County. Incorporated March 15 1859.
School Bonds.
4s J-J $18,000c 1920
4s M-S 45,000c.Mch 1 '16-'30
4s M-S 25,000c...Mch 1 1931
4s J-D 45,400c...Dec 1 1932
4s '09 A-O 55,000c...Apr 1 1934
Funding Bonds.
4½s'07 J-J $35,000c...July 1 1917
4½s'07 J-J 33,000c...July 1 1937
4½s'10 F-A 67,000c...Feb 1 1920
4½g'15 ... 60,000.....1935
Fire-House Bonds.
4½s'11 J-J $15,000c...July 1 1931
Road Bonds.
4½s'05 J-J $70,000c..Jan 1 '16-'35
4½s'07 J-J 27,000c.July 1 '15-'32
4½s'14 M-S 30,000....Sept 1 1934
Sewerage Disposal Plant Bonds.
4½s'08 J-D $95,200c.Dec 1 '15-'28
BOND. DEBT May 1915 $560,600
Improvement certificates.. 49,634
Notes outstanding..... 137,042
Sinking funds..... 79,305
Total assessed val. 1914... 20,751,306
Total tax (per $1,000) 1914...$16.34
Population in 1910.....11,228
INT. on funding, road, sewerage-disposal and on first four issues of school bonds at Hudson Tr. Co.; school bonds due 1934 at Weehawken Trust Co., and on fire bonds at First Nat. Bank, Union.

WESTFIELD.
This town is in Union County. All bonds coupon but may be registered at option of holder.
Sewer, Sidewalk & Road Bonds.
4½s'06 J-D $6,000..Dec 31 '15-'16
5s '08 J-D 8,000..June30'15-'18
5s '08 J-D 8,000..Dec 31 '15-'18
5s '15 J-J {20,000...Jan 1 '16-'19 / 30,000...Jan 1 '20-'24 / 7,000....Jan 1 1925
5s '11 J-J 24,000c..Jan 3 '16-'21
5s '13 J-D 27,000c.J'ne 30 '15-'23
General Impt. Bonds.
4½s'10 J-D $20,000...June 30 1930
4½s'10 A-O 6,786....Oct 1 1940
4½s'11 J-D 10,000....Aug 1 1926
5s '13 J-D 30,000c..June 30 1943
Repaving Bonds.
5s '13 J-D $8,000c.J'ne 30 '15-'22
Sewer Bonds.
4½s'11 J-J $16,000c...Jan 3 1921
4s '97 J-D 30,000....July 1 1927
4s '09 A-O 30,000....Apr 1 1939
Funding Bonds.
5s '15 J-J $90,000..Jan 1 '16-'45
GEN. BD. DT. Mar 31 '15 $240,876
Assessment debt (add'l)... 130,000
Floating debt..... 81,050
Sinking fund..... 39,702
Assessed valuation 1914...9,860,489
Tax rate (per $1,000) 1914...$19.80
Population in 1910.....6,420

WESTFIELD SCHOOL DIST.
5s '90 M-N $10,000...Nov 20 1920
3'65s'00J-J 50,000.....1920
4½s'08 J-J 42,000...July 15 1938
4½g'11 M-S 56,000c.Mch 1 '16-'41
4½s'14 J-J 100,000..Jan 1 '18-'42
BOND. DEBT Oct 1914.. $246,000
Assessed valuation 1913....9,465,290
INT. payable at Westfield Trust Co. in New York exchange.

WEST HOBOKEN.
This town is situated in Hudson Co. Inc. 1861. Population 1910, 35,403.
School-Building and Sites. **
4s M-S $25,500..Mch 1 '15-'31
4s '04 F-A 120,000..Aug 1 '15-'54
4s '00 A-O 40,000c.Apr 1 '15-'34
4½s'10 J-J 78,000c.July 1 '15-'40
5s '14 F-A 205,000..Aug 1 '24-'54
Assessment & Renewal Bds. **
4s '05 J-J $100,000c...July 1 1925
Funding Bonds.
4½s'08 J-J $200,000....July 1 1938
5s '10 J-J 235,000.....1940
5s M-N 48,000.....1940
Refunding Bonds.
4½s'12 A-O $35,000....Apr 1 1942
TOT. BD. DT. Oct 1914.. $962,938
Floating debt..... 170,000
Sink. fd. and cash Jan 1 '14 142,576
Total valuation 1914.....24,826,684
(Assessment about full value.)
Tax rate (per $1,000) 1914...$16.93
INTEREST on bonds marked ** at the Hudson Tr. Co.; on refunding bonds at Columbia Trust Co., New York City.

WEST NEW YORK.
This town is in Hudson County. (P. O. Station 3, Weehawken.) See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds.
Playground Bonds.
4s '14 M-N $5,750..May 1 '15-'19
Fire Bonds.
5s ... $20,000.....
5s '12 J-J 21,000c..July 1 '15-'35
Street Bonds.
5s '10 ... $5,000.....
5s '11 J-D 1,100....Dec 1 1921
5s '12 J-J 22,000c...July 1 1922
5s '13 ... 26,000.....
Funding Bonds.
4½s'05 F-A $150,000c.....Aug 1930
5s '08 J-J 200,000....July 1 1938
5s A-O 200,000c...Apr 1 1924
5s '12 J-J 120,000c...July 1 1927
5s '15 M-S 250,000....Mar 1 1930
Town Hall Bonds.
5s '14 J-D $75,000..June 1 '15-'39
School Bonds.
6s '08 J-J $105,000c.....
(Due $2,000 yearly, beginning 1912)
5s J-J 32,000c.Jan 1 '15-'30
5s '06 J-J 60,000c..Jan 1 '15-'44
5s '12 J-J 125,000c..Jan 1 '16-'57
5s '13 ... 49,500....Part yearly.
Sewer Bonds.
4s A-O $27,500c...April 1916
TOT. BD. DT. Jan 1 '13.. $777,150
Floating debt..... 182,871
Sinking fund..... 64,737
Assessed valuation 1914..18,556,772
Tax rate (per $1,000) 1914...$18.69
Population in 1910.....13,560
INTEREST is payable at Hudson Trust Co., West Hoboken.

WEST ORANGE.
This town is in Essex County. Incorp. Feb. 28 1900. Commission government rejected Jan. 7 1913.
Funding Bonds.
4s '09 F-A $100,000c...Feb 1 1939
4½g'11 M-N 100,000c...May 1 1941
4½s'14 M-S 100,000c....Mar 1 1942
Refunding Road Bonds.
4s J-J $45,000c....July 1 1922
Sewer Bonds.
4s J-J $150,000c&r.Jan 1 1934
4s g '04 M-N 90,000c...Nov 1 1934
4½sg'07J-D 142,000c&r June 1 1917
Redemption Bonds.
4½s J-J $25,000c...Jan 1 1921
TOT. BD. DT. Apr 20 '15 $752,000
Sinking fund (est.) 155,000
Total assessed val. 1914...13,563,898
(Assessment about full value.)
Tax rate (per $1,000) 1914....$23.00
Population in 1910.....10,980
INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of N. J. Plate Glass Ins. Co. of Newark, Federal Ins. Co., West Orange Sinking Fund Comm. and part at Hoboken Bank for Savings and Howard Savings Inst.; also Trenton Sav. Fund Soc., Trustees estate of H. G. Marquand and Bethel H. Jackson, East Orange.

WEST ORANGE SCH. DIST.
4s g A-O $35,000c...Apr 1 '16-'22
4s g F-A 10,000c..Feb 1 '23-'24
4s '04 M-S †55,000c.Sept 1 '24-'29
4s '05 J-J †6,500c.July 1 '15-'27
4½s'08 M-N †30,000c.Nov 1 '31-'40
4½s'12 J-D 55,000c 1932-1942
5s '13 M-N100,000c.May 1 '34-'43
BOND. DEBT May 7 '15 $291,500
Assessed valuation 1914...13,563,898
School tax (per $1,000) 1914...$5.124
Population in 1915 (est.).....13,000
†INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WILDWOOD.
The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Commission government adopted July 23 1912.
Holly Beach Bonds.
Refunding 5s (c)..... $73,000
Borough hall 5s (r)..... 5,000
Jetty 5s (r)..... 4,000
Seawall 5s (r)..... 20,000
Boardwalk 5s (r)..... 25,000
Boro of Wildwood Bonds.
Improvement 5s (c)..... $29,500
Improvement 6s (c)..... 50,500
Atlantic Ave. 5s (r)..... 12,000
Boardwalk 5s (c)..... 20,000
Debt fund 5s (c)..... 3,000
City of Wildwood Bonds.
Refunding 5s (c)..... $41,500
Fire-house 5s (c)..... 12,000
Funding Bonds.
5s '14 A-O $22,000....Apr 1 1944
5s '15 A-O 50,000...Apr 10 1945
Fire Apparatus Bonds.
5s '13 J-J $17,000c...July 1 1933
5s '14 A-O 7,500....Apr 1 1934
GEN. BD. DT. May1'15.. $342,000
Assessment debt (add'l)... 97,458
Floating debt..... 79,029
Sinking fund..... 53,717
Assess. val. '14 (2-3 act.)..7,071,505
Total tax (per $1,000) 1914...$22.50
Population in 1915 (est.).....5,000
INT. at N.Y., Camden & Wildwood

WOODBURY.
This city is in Gloucester County. Inc. Jan. 2 1871. Pop'n '10, 4,642.
Fire Bonds.
4½s ... $9,000....Apr 1 1931
Sewer Bonds.
4½s ... $4,000....Nov 1 1940
School Bonds.
4½s M-N $1,000..Subject to call
4½s'08 J-J 60,000..Jan 1 '17-'46
4½s'09 J-J 20,000c.Jan 1 47-'56
Street Impt. Bonds.
4s '05 J-J $20,500r...July 1 1925
4½s A-O 16,000c&r.Oct 1 1927
4½s ... 16,000....July 1 1928
4½s ... 3,500....July 1 1931
4½s ... 13,500....Jan 1 1933
4½s'14 J-J 20,000....Jan 1 1939
Water Bonds.
4s F-A $32,000c....See below ($10,000 Feb. 1 1916 and $10,000 every five years thereafter.)
4½s'14 A-O $34,000..Apr 1 '20-'36
Funding Bonds.
4½s'08 J-J $85,000c...July 1 1938
Construction & Impt. Bonds.
4½s ... $800....Oct 1 1915
GEN. BD. DT Jan 1 '15...$188,300
Water bonds (additional).. 66,000
School bonds (additional)..$108,000
Sinking funds..... 74,847
Assess. val. '14 (abt. act.)..3,910,464
Total tax (per $1,000) 1914...$21.50
INTEREST payable in Woodbury

ADDITIONAL STATEMENTS.

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Absecon, Atlantic County	$25,000	None	$238,518	$24.00	------
Allendale (B), Bergen Co	69,000	None	$830,399	$22.40	937
Allenhurst (B), Monm'th Co	251,500	$38,993	$2,742,558	$22.10	306
Allentown (B), Monmouth Co	25,000	None	$631,631	$16.80	634
Audubon (B), Camden Co	226,700	73,703	$1,386,433	$22.50	1,343
Avalon (B), Cape May County	136,000	18,600	$1,148,492	$23.30	230
Avon-by-the-Sea (B), Mon. Co	156,334	21,894	$1,367,863	$31.20	426
Beach Haven (B), Ocean Co	79,000	20,500	$982,612	$25.50	272
Bergenfield (B), Bergen Co	81,000	9,434	$2,138,067	$21.50	1,991
Bernards (Twp), Somerset Co	*73,000	------	$5,750,546	$20.30	4,608
Beverly (C), Burlington Co	42,500	None	$737,860	$28.40	2,140
Bogota (B), Bergen County	111,000	20,300	$1,915,593	$23.50	1,125
Boonton (T), Morris County	51,000	None	$2,667,299	$20.52	4,930
Bordentown (C), Burlington Co.	272,300	------	$1,441,331	$19.10	4,250
Bradley Beach (B), Mon. Co	209,800	None	$2,371,989	$26.70	1,807
Branchville (B), Sussex Co	30,000	None	$357,190	$21.83 +	663
Caldwell (B), Essex County	124,000	None	$2,600,655	$14.70	2,236
Chester Twp., Burlington Co.	97,000	None	$3,842,419	$22.50	5,069
Clayton (B), Gloucester Co	32,500	------	$996,900	$21.00	1,926
Delford (B), Bergen County	54,000	None	$2,070,637	$20.40	1,005
Deptford (Twp), Gloucester Co	30,000	None	$1,052,803	$23.30	2,524
Dumont School District	54,500	------	d1,415,860	----	------
Dunellen School Dist	29,000	None	†1,330,000	†22.50	------
East Newark (B), Hudson Co.	119,000	None	$3,516,400	$15.09	3,163
East Windsor Twp. Sch. Dist.	40,000	------	------	----	------
Eatontown Twp., Monmouth Co	30,000	None	$1,482,395	$21.10	2,076
Edgewater (B), Bergen Co	256,000	96,399	$9,079,921	$23.30	2,655
Franklin Twp., Bergen Co	50,000	None	$1,483,665	$22.50	1,954
Freehold (T), Monmouth Co	57,000	None	$2,670,311	$11.70	3,233
Glen Rock (B), Bergen Co	47,000	------	$1,321,765	$25.90	1,055
Haddon H'ts (B), Camden Co.	148,000	5,800	$1,656,679	$23.10	1,452
Hamilton Twp., Atlantic Co.	25,000	None	$1,144,892	$20.50	7,899
Hammonton (T), Atlantic Co.	68,000	67,889	$2,533,922	$18.73	5,088
Hammonton School District	51,000	------	d2,161,221	d7.80	------
Hasbrouck Hts. (B), Bergen Co.	78,400	38,523	$2,486,922	$23.80	2,155
Hawthorne School District	50,300	------	y1,620,815	y15.50	------
Highlands (B), Monmouth Co.	51,500	5,276	$1,026,525	$18.20	1,386
Hightstown (B), Mercer Co	35,000	11,200	$1,283,395	$16.50	1,879
Hillsdale (Twp), Bergen Co	45,000	None	$1,217,736	$22.40	1,072
Hohokus (B), Bergen Co	35,000	27,500	$777,463	$24.20	488
Hunterdon County	103,000	23,300	$21,578,456	$4.90	33,569
Jamesburg (B), Middlesex Co.	27,500	800	$717,549	$22.30	2,075
Keyport (B), Monmouth Co.	75,000	------	$1,800,231	$28.00	3,554
Little Ferry School District	50,500	None	†1,073,551	----	------
Lodi School District	116,000	None	d2,187,400	d22.00	------
Manasquan (B), Monmouth Co.	92,000	------	$971,132	†19.30	1,582
Margate City (C), Atlantic Co.	218,000	43,000	$3,440,160	$18.74	129
Matawan (B), Monmouth Co.	70,000	None	$769,404	$23.40 +	1,646
Matawan Twp., Monmouth Co.	32,000	None	$710,803	$15.70	1,472
Mendham (B), Morris Co	33,000	None	$914,920	$22.55	1,129
Milltown (B), Middlesex Co.	70,000	None	$1,119,252	$21.60	1,584
Montvale (B), Bergen Co	34,000	10,681	$566,039	$25.70	522
Morris Twp., Morris County	30,000	None	$4,506,194	$21.01	3,161
Netcong (B), Morris Co	46,000	100	$535,572	$25.69	1,532
Neptune Twp., Monmouth Co	58,300	None	$7,963,255	$13.90	------
North Arlington (B), Bergen Co.	32,000	None	$922,730	$24.30	437
North Plainfield Sch. Dist	44,000	------	------	----	------
Nutley School District	155,000	------	------	----	------
Oakland (B), Bergen County	31,801	None	$553,078	$23.30	568
Ocean County	45,000	None	$20,379,364	$4.58	21,318
Palisades Park School Dist	44,500	------	†1,606,843	†7.00	------
Park Ridge (B), Bergen Co	105,000	13,820	$1,345,204	$28.60	1,401
Paulsboro (B), Gloucester Co.	46,000	3,000	$1,327,160	$20.40	2,121
Pemberton School District	32,500	None	d402,578	d8.70	------
Phillipsburg (T), Warren Co	244,700	None	$7,855,292	$19.00	13,903
Piscataway Twp., Middlesex Co	25,400	14,900	$3,253,587	$14.80	3,523
Pitman (B), Gloucester Co	32,000	12,000	$2,054,358	$19.30	1,950
Pleasantville (B), Atlantic Co.	82,000	19,200	$2,439,230	$20.20	4,390
Pt. Pleasant Beach (B) Ocean Co	40,000	13,000	$1,463,193	$21.50	1,003
Pompton Lakes, Passaic Co	75,000	4,000	$1,225,082	$17.80	------
Ramsey School District	44,000	------	d1,223,181	----	------
Red Bank (B), Monmouth Co.	193,000	127,347	$6,246,479	$21.80	7,398
Riverside Twp., Burlington Co.	80,000	5,000	$1,814,925	$24.20	4,011
Rivervale Twp., Bergen Co	25,000	4,500	$456,386	$27.10	450
Rockaway (B), Morris Co	52,000	None	$924,636	$20.03	1,902
Roosevelt (B), Middlesex Co.	164,822	None	$4,748,913	$21.20	5,786
Rumson School District	64,870	------	y4,500,500	y21.00	------
Saddle River (Twp.), Bergen Co.	60,000	2,500	$2,316,085	$21.90	3,047
Salem (C), Salem Co	317,300	None	$4,158,598	$21.34	6,614
Salem County	30,000	None	§17,110,929	§6.00	26,999
Seaside Park (B), Ocean Co	59,500	5,500	$751,296	$23.20	101
Secaucus (B), Hudson Co	110,000	24,982	$3,291,232	$16.92	4,740
Somers Point (C), Atlantic Co.	59,500	None	$782,269	$19.39	604
South Orange Twp., Essex Co.	71,900	------	$8,370,095	$19.20	2,979
South River (B), Middlesex Co.	191,000	------	$2,604,210	$22.50	4,772
Sussex (B), Sussex Co	70,500	None	$840,307	$20.39	1,212
Tenafly (B), Bergen Co	7,000	86,151	$3,801,227	$20.00	2,756
Wallington (B), Bergen Co	85,100	25,318	$1,338,630	$27.50	3,448
Woodcliff Lake (B), Bergen Co.	31,500	None	$556,530	$20.80	470
Woodlynne (B), Camden Co	30,000	None	$451,777	$19.80	500
Woodridge (B.) Bergen Co	30,000	21,683	$1,140,260	$21.70	1,200
Woodstown (B), Salem Co	38,000	None	$1,242,559	$18.12	1,013

* Total debt. y Figures are for 1911. d Figures are for 1912. † 1913 figures. § 1914 figures. h This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Pennsylvania.

ITS
DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....45,215
State Capital.....Harrisburg
Governor (term exp. 3d Tues. Jan. 1919) Martin G. Brumbaugh
Secretary of State (term exp. Jan. 1919)....Cyrus E. Woods
Treasurer (term expires May 1917).....Robert K. Young

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstand'g*
Agricultural College bonds, 1872..r	6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887.....	6	Quar	{ Held in State Treas. }	17,000
Unfunded debt and debt upon which interest has ceased.....				134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c.:	*Mar.* 31 '15.	*Sept.* 30 '14.	*Dec.* 1 '13.	*Dec.* 30 '12.
Total public debt.....	$651,110	$651,110	$657,110	$659,160
Sinking fund.....	814,529	804,735	797,831	785,744
Surplus	$163,419	$153,625	$140,721	$126,584
Unfund. dt. (incl. above)	$134,110	$134,110	$113,605	$134,110

Balance in treasury March 31 1915, $6,791,491.95, including general fund of $5,199,880.52, sinking fund $814,529.02, school fund $6,454.38 and motor fund $770,628.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	Real.	Personal.	Total.
1914	$5,332,133,902	$1,353,392,369	$6,685,526,271
1913	5,201,745,800	1,342,612,761	*6,544,358,561
1912	4,591,014,590	1,326,095,068	5,917,109,678
1911	4,584,806,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State make no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans, on bonus on charters, &c., &c.

* A member of the Dept. of Internal Affairs in a letter addressed to us under date of June 2 1914 suggests the following reasons for the great increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been tremendously increased in assessments in many counties of the State.

2. The constitution of our State restricts the borrowing possibilityof cties to7%. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largely. It has been easy to do this as the rule for assessment of real estate throughout the State has been, very generally, to assess real estate at but 50% to 60% of its real value.

POPULATION OF STATE—

1910	7,665,111	1870	3,521,951	1840	1,724,033	1810	810,091
1900	6,302,115	1860	2,906,215	1830	1,348,233	1800	602,365
1890	5,258,014	1850	2,311,786	1820	1,049,458	1790	434,373
1880	4,282,891						

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution, and are as follows:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bond of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation.

[At the Nov. 1911 election the voters adopted an amendment to the above section which allows the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. V. 93, p. 1547. We print below the lines added to Section 8.

"Except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, as public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancellation shall be established and maintained."

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

At the general election in November 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of 5 years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, of if the said obligations shall be secured by liens upon the respective properties, and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 92, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the w School Code approved May 18 1911. One of the important provisions ne this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Nov. 1 1914 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was $217,087,377 72.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities.*"

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784.
Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $40.000c...July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921 and $15.000 July 1 1926.)
4s g '07 M-N 64,000c...May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4s g '11 M-S $35,000c 1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)
4 g '12 J-D$164,000c...June 1 1942
(Optional $14,000 beg. June 1 1917 $20,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)
5s g '13 J-D $25,000....Dec 1 1943
(Opt. $5,000 '23 & $10,000 '23 & '38)

BOND. DEBT Jan 1 '15..	$328,000
Floating debt	10,000
Sinking fund	9,684
Cash on hand	11,383
Assess. val. '14 (40% act.)	8,334,245
Tax rate (per $1,000) 1914	$10.00
Population in 1910	5,896

INTEREST is payable at the Jenkintown Nat. Bank, Jenkintown.

ABINGTON TWP. SCH. DIST.

This district (P. O. Jenkintown) is in Montgomery County.

4s J-J $102,500c...July 1 1936
(Subject to call after July 1 1911.)
4½s'14 J-J $60,000.....

TOTAL DEBT Apr 1915	$162,500
Assessed valuation 1914	8,382,500
School tax (per $1,000 1914	$6.50
Population in 1914 (est.)	7,200

INT. at Jenkintown Nat. Bank.

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

Coupon County Poor Bonds.

4s '09 J-D$100,000c...June 1 1929
4s '10 F-A 300.000c...Feb 1 1930
4½s'14 J-J 135,000....Jan 1 1934

Road Bonds.

3½s'01 A-O$550,000c..Oct 1 a1931
3½s'02 M-N 550,000c..Nov 1 a1932
4s '03 M-N 550,000c...Dec 28 1933
4s '04 M-N700,000c...May 1 1934
4s '04 J-D 700,000c...June 1 1934
4s '06 M-S 1,500,000c...Mch 1 1936
4s '07 F-A 500,000c...Feb 1 1937
4s '07 A-O 500,000c...Apr 1 1937
4s '08 F-A 1,000,000c..Feb 1 1938
4s '09 A-O 1,000,000c..Apr 1 1939
4s '10 M-S 1,000,000c..Mch 1 1940
4s '11 F-A 1,000,000r..Feb 1 1941
4s '12 J-J 500,000r...Jan 1 1942
4s '12 --- 200,000r....Oct 1 1942
4½s'13 ...1,000,000c...Mar 1 1943
4½s'14 J-J1,000,000c...Jan 1 1944

Refunding Bonds.

4s '12 A-O $840,000c...Oct 1 1942

ALLEGHENY COUNTY (*Conc.*)—
Bridge Bonds.
4s '10 A-O$750,000c---Oct 1 1940
4s '11 J-D 1,550,000c--Dec 1 1941
4s'12 F-A 1,800,000c---Feb 1 1942
4½s'13 --- 550,000c---Mar 1 1943
4½s'14 J-J 550,000----Jan 1 1944
Juvenile-Home Bonds.
4s '11 M-S$300,000c---Mch 1 1941
4s '14 J-J 100,000----Jan 1 1944
4s '13 J-J 100,000---June 1 1943
Memorial Hall.
4s '07 A-O $1,000,000c-Oct 1 1937
4s '09 J-D 400,000c-J'ne 1 1939
Outstanding Mortgage.
4s --- $600,000---Sept 25 1943
Jail & Court-House Ext. Bonds.
4s '06 A-O$400,000c---Oct 1 1926
4½s'13 M-N1,100,000c-Nov 1 1943
Jail Bonds.
4s '05 M-S$600,000c--Mch 15 1925
BOND. DEBT Jan 1 '15 $23,425,000
Sink. funds (cash & bds.)---3,955,508
Total assessed val---- 1,213,752,050
Real value (est.)------1,500,000,000
County tax (per $1,000) 1912--$3.25
Population in 1910-------1,018,465
a Subj. to call 20 yrs. aft. date.
*The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest numbers outstanding.
INT. on compromise bonds payable at Fourth St. Nat. Bank, Phila.; on all other bds. by Comptroller only.
TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.
City is the county seat of Lehigh County. Bonds tax-free to holder.
Water Bonds.
3½s'04 M-S $95,400c-Mar 1 '19-'34
(Part due every 5 years.)
4s '07 F-A 54,600c--Aug 1 *a*1937
Street Bonds.
4s '07 F-A $14,500c--Aug 1 *a*1937
Refund. Bds.
3½s'02 J-J $3,700c--Jan 1 *a*1932
3½s'03 J-J 5,600c--Jan 1 *a*1933
3½s'04 J-J 8,500c--Jan 1 *a*1934
Park Bonds.
3s '07 F-A $10,900c--Aug 1 *a*1937
Sewer Bonds.
4s '10 F-A $34,500c--Aug 1 *a*1940
City Bonds.
3½s'01 J-J $38,000c--July 1 *a*1931
4s '12 F-A 55,000---Aug 1 *a*1942
Refund. Water.
3½s'99 A-O $32,000c--Oct 2 *a*1929
BOND. DEBT Apr 6 '15---$352,700
Water debt (included)----- 182,000
Sinking fund------------ 42,300
Ass'd val. sub. to tax '15-47,198,625
(Assessment about 70% actual val.)
Total tax (per $1,000) 1914---$15.90
City tax (per $1,000) 1914-----$6.40
Population in 1910----------51,913
a Subject to call 5 yrs. aft. date.
INT. payable at office of Treas.

ALLENTOWN SCHOOL DIST.
4s '15 J-J $58,000----------1940
4s '15 J-J 70,000----------1945
3½s'00 J-J 25,000c-----Oct 1930
(Subject to call.)
4s '15 J-J 20,500----------1935
Bonds below due part every 5 years.
3½s'02 A-O $45,500-----Oct 1 1934
3½s'04 A-O 28,500----April 1934
4s '07 A-O 111,500----April 1937
4s '07 M-N 41,000----Nov 1937
4s '08 M-N 47,000----Nov 1937
4s '09 F-A 91,000----Aug 1939
4s '13 J-J 50,000----July 1943
4s '11 J-J 200,000c--- Jan 2 1941
4s '14 J-J 275,000----July 1944
BOND. DEBT May 21'15 $939,000
Sinking fund(cash & inv.) 227,212
Assess. val. '15 (¾ act.)--47,198,635
School tax (per $1,000) 1915---$6.50
Population in 1915 (est.)----65,000
INTEREST payable in Allentown at Lehigh Valley Trust Co.
TAX FREE.—District pays State tax on bonds.

ALTOONA.
This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders. Population 1910, 52,127.
Highway Bonds (*Opt. after* 1917).
4s '07 J-J $100,000c--July 1937
Imp. Loan 1895 (*Opt. after* 1905).
4s g '95 J-J $163,000c---July 1 1925
Water Bonds (*Opt. after* 1911).
4s '06 J-J $239,000c---July 1 1936
Water-Department Bonds.
4s '07 J-J $300,000c---July 1 1939
(Subject to call after July 1 1924)
4sg '94 J-J $138,000c-- July 1 *a*1924
Refunding Water Bonds.
4s '06 J-J $300,000c--July 1 *x*1936
Improvement Assessment Bds.
4s '10 J-J $260,000c--July 1 *a*1940
Refunding Paving Loan of 1904.
4s '04 J-J $229,000c--Jan 1 *x*1934
Street-Improvement Bonds.
4s '06 J-J $170,000c--July 1 *s*1936
4s '12 M-S 150,000c--Sept 1 *a*1942
BOND. DEBT Apr 3 '15—
City department------$1,050,000
Water department------ 971,000
Sinking funds (city dept.) 241,764
Water sink. fund-------- 127,500
Assess. va.l '14 (60% act.) 26,711,661
Total tax (per $1,000) 1913---$25.00
a Subj. to call 20 yrs. aft. date.
x 10 yrs. aft. date. *s* 5 yrs. aft. date
INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by the district.
High-School Bonds.
4s '05 A-O $225,000c&r--1916-1935
4s '06 J-D 55,000c&r-Dec 1 1936
School Bonds.
4s '00 M-N $44,500r ----1915-1917
4s '09 M-S 90,000c---Mch 1 1939
Funding Bonds.
4s '07 A-O $120,000c---Apr 1 1937
BOND. DEBT Apr 6 '15---$534,500
Sinking fund ---------- 59,982
Value school property 1914 $1,255,392
Assess. val. '14 (½ act.)--27,226,711
School tax (per $1,000) 1914--$10.00
Population in 1915 (est.)---60,000
INT. at Cent. Tr. Co., Altoona.

AMBRIDGE.
This borough is in Beaver County. Population 1910, 5,205.
Water Plant Purchase Bonds.
4½s'13 J-D$125,000c-June 2 '18-'42
Garbage Plant & Paving.
-s --- $35,000----------
BOND. DEBT Apr 2 '15---$160,000
Floating debt---------- 15,000
Assessed valuation 1914---3,921,143
Tax rate (per $1,000) 1914----$7.50
INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.
5s '13 M-N$70,000--1918, '23, '28 '33, '38 & '43
BOND. DEBT May 9 '14--$160,000
Sinking fund---------- 13,130
Asses.val.'13(½ to 3-5 act.) 3,815,000
Population in 1914 (est.)------7,000
INT. at Ambridge Sav. & Tr. Co.

ARCHBALD.
This borough is in Lackawanna Co.
Funding Bonds.
5s '11 M-N $35,000---Nov 1 1936
BOND. DEBT Apr 6 '14-- $40,000
Floating debt---------- 18,000
Assessed valuation 1910---6,034,929
Population in 1910----------7,194
INTEREST payable in Archbald.

ARMSTRONG COUNTY.
Kittanning is the county seat.
Ford City Bridge Bonds (*tax-free*
3½s'14 F-A $43,500r ----1917-1926
(Subject to call at any time)
BOND. DEBT May 1915 $43,500
Assessed valuation 1914--16,049,782
(Assessment 1-3 actual value
State & Co. tax (per $1,000 '14 $10.00
Population in 1910----------67,880
INT. payable at County Commissioners' office.

ARNOLD.
This borough is in Westmoreland Co.
Improvement Bonds.
-s'06&'09 -- $17,500----------
4½s'10 --- 45,000---July 1 1940
6s '15 --- 33,907.86 -------1920
TOTAL DEBT May 1913---$62,500
Assess. valuation 1913----1,380,990
Boro. tax (per $1,000) 1911---$12.00
Population in 1910----------1,818

ASHLAND.
This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Pop. 1910, 6,855.
Refund Improvement Bonds.
4s '13 Jan $26.000r---Jan 3 *a*1928
Water-Improvement Bonds.
4s '91 A-O $33,200r---Oct 1 1916
(Subject to call after Oct. 1 1900.)
4s '05 J-D 12,000r--Dec 1 *a*1918
BOND. DEBT Apr 2 '15----$71,200
Temporary loans---------- 6,600
Assess.val.'14(3-5 to ¾ act.)1,388,237
Total tax (per $1,000) 1913--$37.50
a Subj. to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASPINWALL.
This borough is in Allegheny Co. Inc. Dec. 28 1892. Pop'n 1910, 2,592
Water and Light Bonds.
4½s'97 J-J $12,000c----Jan 1 1927
Street and Sewer Bonds.
4½s'99 J-J $25,000c---July 1 1928
Refunding Bonds.
4½s'08 J-J $17,000c---July 1 1934
Municipal-Improvement Bonds.
4½s A-O $7,500c----Oct 1 1927
4½s'14 M-N 22,000----Nov '15-'26
BOND. DEBT Apr 12 '15--$83,500
Floating debt---------- 29,893
Sinking fund---------- 9,870
Assess. val. (¾ act.) '15---3,134,190
Total tax (per $1,000) 1911--$16.75
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at the Fidelity T. & T. Co. and at the First Nat. Bank, Aspinwall.

AVALON.
This borough is in Allegheny Co. Bonds tax free to holders.
Street-Improvement Bonds.
4½s'08 A-O $75,000c-Apr 1 '30-'37
Funding Bonds.
4½s'08 J-D $10,000c---Dec 2 1927
BOND. DEBT Jan 1 1915-$182,500
Assessed valuation 1914---4,641,880
Tax rate (per $1,000) 1915----$9.50
Population in 1910----------4,317

BALDWIN TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'03 J-D {20,000c-Dec 1 '18&'23 {30,000c-Dec 1 '28&'33
(Baldwin Dist. liable for 61.55%, $30,775; Carrick Sch. Dist. 38.45% $19,225.)
4½s'07 J-J 60,000-July'27'32&'37
4½s'09 J-D { $5,000----June 1 1929 { 1,000----June 1 1934 { 10,000----June 1 1939
BOND. DEBT July 6 '14--$115,775
Sinking fund---------- 21,992
Property owned by dist---- 139,050
School tax duplicate 1914-- 46,500
School tax (per $1,000) 1914---$6.00
INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.
This borough is in Beaver County.
Paving & Water Wks. Impt.
4½s'14 --- $18,000 -----1917-1944
Refunding Bonds.
4½s'13 J-D $15,000 -----1916-1942
Sewer Bonds (Part due ev. 5 yrs).
5s '08 A-O $25,000c----Oct 1 1936
Paving Bonds.
4½s'11 F-A $19,000--Aug 1 '15-'41
5s '14 J-J 18,000c ----1916-1943
Municipal-Building Bonds.
4½s'11 F-A $28,000--Aug 1 '15-'41
BOND. DEBT May 1914- $154,920
Assess. val. '14 (abt.3-5act) 2,950,000
Tax rate (per $1,000) 1912---$10.00
Population in 1910----------3,456

BEAVER COUNTY.
Beaver is the county seat.
Bridge Bonds.
4s '06 M-S$464,000r-Sept 1 '15-'32
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c----------1940
BOND. DEBT Jan 1 '15- $518,000
Assessed val. real est., '14-49,747,541
County tax (per $1,000) 1914--$6.00
Population in 1910----------78,353
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.
This borough is in Beaver County Inc. Nov. 9 1868. Pop. '10, 12,191.
5s Var $18,000c ----1924-1939
Garbage Crematory Bonds.
4½s J-D $13,500c-June 1 '15-'38
Sewer Bonds.
4½s'13 A-O$110,000c----------1941
Refdg. Bds. (*tax free to holder*).
4½s'05 F-A $18,000c ----1915-1939
Street Bonds.
4½s'11 s-a $12,600c---Part yearly
BOND. DEBT Apr 1 1915 $171,100
Floating debt---------- 111,272
Assess. val. '14 (½ act.)---6,669,195
Total tax rate (per $1,000) '14-$28.00
INTEREST at Treasurer's office.

BEAVER FALLS SCHOOL DIST.
Redeeming and Refunding.
4½s J-D $35,000c---$1,000 y'rly
New High School.
4½sM-N*$65,000c$6,000 ev. 2 yrs.
5th Ave. School Bldg.
5s F-A $11,000c-$1,000 yearly
Library Bonds.
3½s M-N*$5,000c ----$500 y'rly
BOND. DEBT Apr 10 '15-$116,000
Notes outstanding-------- 28,700
Sinking fund---------- 10,666
Assess. val. (abt.40%act.)-5,695,923
Tax rate (per $1,000)----------$11.00
Population in 1915 (est.)-----12,000
* Bonds tax-free to holder.
INT. payable in Beaver Falls.

BELLEFONTE.
This borough is in Center County. Inc. 1801. Population '10, 4,145.
Refunding Bonds.
3½s A-O $47,500c-Apr 1 '19&'24
4s F-A 8,000c ----1914-1921
BOND. DEBT May 15'15- $93,000
Floating debt (est)-------- 43,630
Sinking fund---------- 25,612
Assess. val. (2-3 act.) -'14 1,703,405
Total tax (per $1,000) 1914---$36.00
INTEREST on the 3½s is payable at the Farmers' & Mechanics' Bank in Philadelphia; on the 4s in Bellefonte. Bonds are tax-free to holders.

BELLEVUE.
This borough is in Allegheny Co. Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.
5s '93 --- $4,000----------
4½s'97 --- 29,000----------
4s '02 --- 37,000----------
Street Bonds.
4½s'11&'12 75,000----------
Impt. Bonds (*Tax-free*).
4s '05 --- $70,000----------
4½s'08 J-D 100,000c-June 1 '19-'38
Sewer Bonds.
4s '98 --- $48,000 -----1914-1924
4s '99 J-D 40,000-Dec '25 to '28
Borough-Hall and Fire-House.
4s '09 M-S $25,000--Sept 1 '35-'39
BOND. DEBT Jan 1 1915- $418,000
Assess. val. '13 (½-¾ act.) 9,035,050
Total tax (per $1,000) 1914--$15.50
Population in 1910----------6,323
INTEREST payable at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.
High School Building.
4½s'14 --- $174,000----------
BOND. DEBT Jan 1913-- $233,000
Assessed valuation 1910---7,833,820
School tax (per $1,000) 1910---$7.00
INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.
This borough is in Allegheny Co. Incorp. in 1892. The 5% bonds of 1907 and 4½s of 1910 are tax-free to holders. Population '10, 1,828.
Street-Improvement Bonds.
5s '93 M-N $2,000cYearly to 1923
5s '95 F-A 1,000cYearly to 1915
5s '97 M-S 4,000c ----1917-1924
4s '00 M-S 14,000cYearly to 1925
5s '04 M-N 6,000c ----1920-1931
5s '06 J-D 34,000c-June 1 '15-'35
5s '07 A-O 25,000c ----1917-1936
4½s'09 J-D 10,000c ----1915-1938
4½s'10 M-S 10,000c---Sept 1 1930
4½s'13 A-O 30,000 -----1919-1936
BOND. DEBT Apr 9 '15---$135,500
Sinking fund---------- 19,713
Assess. val. '14 (80% act.)-3,091,710
Boro tax (per $1,000) 1914----$9.00
INT. at Pittsburgh Trust Co

BERKS COUNTY.
Reading is the county seat. Bonds are tax-free to holders.
3½s'12 M-N$425,000c-Yrly to 1924
(The above issue is the only debt.)
Sinking fund---------- 25,000
Assess. val. real estate--102,918,000
Assess. val. personal-----30,642,000
(Real est. assess. at abt. 70% act.)
State & Co. tax (per $1,000) '14 $7.00
Population in 1910----------183,222
INT. at Reading Nat. Bank.

BETHLEHEM.
This borough is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:
Refunding Bonds.
4½s'15 --- $37,000----Jan 2 1945
(Subject to call after 1925)
Water Bonds.
4s '12 M-N $50,000c---May 1 1942
(Subject to call beginning 1922
4s '14 F-A $15,000---Aug 1*a* 1944
Street Bonds (*opt. beg.* 1902).
4s '97 M-S $55,000c---Sept 1 1927
Borough-Improvement Bonds.
4s '07 M-N $36,000c---Nov 1 1937
Old Boro. of Bethlehem Bonds.
4s '86 A-O $50,000c--Apr 1 *a*1916
4s '86 A-O 25,500c---Apr 1 1916
4s '90 A-O 8,000c--Apr 1 *x*1920
4s '09 A-O 15,000c--Apr 1 *x*1939
Boro. of W. Bethlehem Bonds.
3½s'00 F-A $2,100c--Feb 1 *a*1930
3½s'01 J-D 5,000c--June 1 *a*1931
3½s'03 F-A 4,000c--Aug 1 *a*1933
BOND. DEBT Apr 1915---$302,600
Sinking funds---------- 16,561
Assess. val. '14 (60% act.)-8,106,881
Total tax rate (per $1,000) 1913—
Northampton County side--$19.00
Lehigh County side-------- 19.00
Population in 1910----------12,837
a Subj. to call 10 years after date; *x* 15 years after date.
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
3½s J-D $22,000----------1931
3½s A-O 47,300----------1922
4s '11 J-J 54,000----July 1 1941
(Optional after July 1 1921.)
BOND. DEBT Apr 2 '15--$123,300
Assess. val. 1914---------8,133,134
School tax (per $1,000) 1914---$7.00
Population in 1914 (est.)------14,500
Bonds are tax-free to holder.
INT. at Lehigh Valley Nat. Bank, Bethlehem.

BLAIR COUNTY.
Holidaysburg is the county seat. All of the bonds are tax-free to holder
Impt. Bonds (*opt. after* 1917).
4s '07 J-J $200,000r----Jan 1 1927
Bldg. Bonds. (*opt. after* 1915).
3.65s'05F-A$160,000r---Aug 1 1935
BOND. DEBT Apr 6 '15--$360,000
Assessed valuation 1914--45,610,253
County tax (per $1,000) 1915--$5.00
Population in 1910----------108,858
INT. at County Treasurer's office.

BLAIRSVILLE.
This borough is in Indiana County. Incorp. in 1826. Pop'n '10, 3,572.
Street-Impt. Bonds (*tax-free*).
4½s'13 A-O $40,000 c----1923-1942
--s --- 23,000----------
TOTAL DEBT May 1915--$63,000
Sinking fund---------- 4,800
Assess. val. '14 (1-3 act.)-- 960,515
Boro. tax (per $1,000) 1914---$7.00
INT. payable at Treasurer's office.

BRADDOCK.
This borough is in Allegheny Co. Inc. June 8 1867. Pop. '10, 19,357.
4½s'13 J-D 150,000----------
Funding & Street-Impt. Bonds.
4s '05 M-N$109,000c ----------
Reservoir Bonds.
4½s M-S $57,500c ----------
Funding & Improvement Bonds
4s J-J $59,000c ----------
Improvement Bonds.
4½s A-O $48,000----------
TOTAL DEBT Apr 1915--$423,500
Tax val. '14 (½ actual)--12,100,560
City tax (per $1,000) 1913-----$7.00
Population 1910 ----------19,357
INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.
4½s'14 M-N$230,000c-May 1 '15-44
NET DEBT April 1915--- $389,000
Assess. val. '13 (2-3 act.)-12,096,610
School tax (per $1,000) 1912---$7.00
Population in 1913 (est.)-----19,500

BRADFORD.
This city is in McKean County. Inc. Jan. 14 1879. Pop'n '10, 14,544.
Improvement Bonds.
3½s'01 M-S $7,000c-$1,000 yearly
4s '09 J-J $22,200c----Jan 1 1930
(Subject to call after Jan. 1 1914.)
Bridge & Pav. (*opt. Apr.* 1 '16).
4½s'11 A-O $16,000c---Apr 1 1934
Water Bonds (*opt. after* 1914).
4s '09 J-J $45,000c-July 1 '15-'21
Refunding (*opt. Jan.* 1 1918).
4½s'13 J-J $15,000c---Jan 1 1933
City-Building Bonds.
4s Apr $19,800c---1916 & 1926
Congress Street Bonds.
3½s'06 F-A $6,500c--Jan 1 '16-'40
BOND. DEBT Apr 1915--$138,500
Sinking fund (cash & bonds) 72,124
Assess. val. '13 (50% act.), 5,300,000
Total tax (per $1,000) 1914---$31.00
INT. at City Treasurer's office.

BRADFORD SCHOOL DISTRICT
Building Bonds.
4½g'15A-O *$75,000c-due $2,000 & $3,000 in alternate years.
5s --- $13,000c-$2,500 yearly
4s --- 3,000c-$1,000 yearly
* This issue is tax-free.
BOND. DEBT Apr 30 1915-$91,000
Floating debt---------- 10,000
Sinking fund---------- 7,957
Assessed val. 1914---------5,340,000
School tax (per $1,000) 1914--$14.00
Population in 1915 (est.)-----15,000
INT. at Dist. Treasurer's office.

BRISTOL.
This borough is in Bucks County. Inc. 1720. Population 1910, 9,256.
Refunding Bonds (*opt. beg.* 1933)
4s '13 A-O $9,000----Oct 1 1943

BRISTOL (*Concl.*)—
Water Bonds (*Tax-free*).
4½s'12 F-A $100,000c Feb 1 '22-'42
Sewer Bonds (Tax-Free.).
4½s'11 A-O $63,000 cApr 1 '21-'40
BOND. DEBT Apr 1915 $172,000
Assessed valuation 1914 3,250,000
Tax rate (per $1,000) 1913 $19.75
INTEREST at Bristol Trust Co.

BROOKVILLE.
This borough is in Jefferson County
General Boro. Bds. (*Tax-free*).
4s --- $26,000
Water-Works-Purchase Bonds
5s '12 J-J $110,000c Jan 1 '16-'38
(Unpaid bonds opt. aft. Jan. 1 '17.)
GEN. BD. DT. Apr 1915 $26,000
Water debt (additional) 110,000
Assess. val. '15 (60% act) 1,460,000
Tax rate (per $1,000) 1915 $12.00
Population in 1910 3,003

BROWNSVILLE.
This place is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324.
Funding & Impt. Bonds.
5s M-N $1,500c $500 yearly
Street-Improvement Bonds.
4s A-O $22,000c $1,000 yearly
4½s'11 M-N 35,000c 1921,'31 & '41
BOND. DEBT Apr 1914 $54,500
Assess. val. (½ act.) '13 970,000
City tax (per $1,000) 1913 $16.00
Total tax (per $1,000) 1913 $33.00
INT. payable in Brownsville at Monongahela Nat. Bank.

BUTLER.
This borough is in Butler County. Inc. 1817. Population 1910, 20,728. Bonds are tax-free to holder.
4s '08 J-D $16,000c $7,000 yearly
4s '07 J-D 30,000c 1924-1928
Street-Improvement Bonds.
4s '06 J-D $20,000c 1922-1924
Viaduct Bonds.
4½s'14 --- $90,000
Funding Bonds (*opt. beg.* 1926).
4½s'11 J-J $50,000 1929-1938
BOND. DEBT Jan 6 1912 $219,000
Assessed valuation 1911 9,712,882
Tax rate (per $1,000) 1911 $10.00
INT. is payable in Butler.

BUTLER COUNTY.
Butler is county seat.
County Bonds.
4s A-O $90,000c $10,000 yrly
4s A-O 24,000c 1,500 yrly
4s J-D 16,000c 2,000 yrly
TOTAL DEBT Apr 1 '13 $130,000
Sinking fund 5,000
Assessed valuation 1913 27,500,000
(Assessment 40 to 50% actual value.)
State & Co. tax (per $1,000) '12 $8.25
Population in 1910 72,689
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c Sep 2 '17,'22,'27
4s '09 M-S 25,000c Mch 1 '19 & '24
3½s'00 F-A 32,000c 1921-1931
3½s'01 J-D 6,000c 1922
3s '01 M-S 39,000c 1931
(Optional beginning 1916.)
4s '10 M-N 50,000c 1940
(Subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.)
4½s'12 A-O 25,000c Apr 15 1942
(Optional after 5, 10 and 15 years.)
4½s'12 A-O {$5,000c Apr 1 1922
{20,000c Apr 1 '27 & '32
BOND. DEBT Mar 1 1915 $233,000
Sinking fund 67,684
Assessed valuation 1915 10,233,665
(Assessment 30 to 50% actual value)
Population in 1913 (est.) 22,000
School tax (per $1,000) 1912 $9.00
INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

CANONSBURG.
This borough is in Washington Co. Inc. 1802. Population 1910, 3,891. The sewer 4s are taxable, while the other issues are tax-free to holders.
Funding Bonds.
4½s'13 M-S $12,000c Mar 1 1925
General Bonds.
4s J-D $15,000c Dec 18 '15-'25
Paving Bonds.
4½s M-N $27,000c Mch 1 '15-'28
Sewer Bonds.
4s J-D $26,500c Dec 1 '15-'27
4½s'08 J-D 4,000c
TOTAL DEBT May 8 '15 $84,500
Sinking fund 6,200
Assess. val. (4-5 act.) 1915 2,733,000
Tax rate (per $1,000) 1913 $27.75
INT. at Borough Treas. office.

CARBON COUNTY.
Mauch Chunk is the county seat.
Bridge Bonds (*opt. beg. Jan.*1 '18)
4½s'13 J-J $50,000 Jan 1 1943
TOTAL DEBT May 1915 $72,750
Assessed valuation 1914 $27,646,350
County tax (per $1,000) 1914 $2.50
Population 1910 52,846

CARLISLE.
This borough is in Cumberland Co.
4s --- $12,500 Jan 1 1924
4s --- 18,200 Apr 1 1924
4s --- 7,500 May 1 1926
4s --- 17,000 Mar 1 1927
4s --- 76,500 July 1 1941
General Borough Purposes.
4s A-O $15,000 April 1 1916
4s J-J 2,800c July 1 1921
Funding Bonds.
4s A-O $13,000c April 1 1923
4s J-D 14,300c Dec 1 1923
4s A-O 10,800c April 1 1925
Steam-Roller Bonds.
4s J-D $8,000c June 1 1922
BOND. DEBT Apr 2 '15 $195,600
Floating debt 71,265
Sinking fund 16,695
Assess. val. (2-3 act.) '10 4,395,540
Total tax (per $1,000) 1910 $19.00
Population in 1910 10,303
INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4s '14 J-J $92,000c July 1 1944
(Subject to call beg. July 1 1924.)
BOND. DEBT Apr 1915 $114,000
Assessed valuation 1914 4,704,848
INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co. Bonds are tax-free to holders.
Funding Bonds.
4½s'09 J-J $12,000 July 1 '16-'18
General-Improvement Bonds.
4½s'03 J-D $23,000 June 1 1933
4s '05 A-O 50,000 Apr 1 1935
Sewer Bonds.
4½s'98 J-D $41,000 June 1 1928
4½s'01 J-J 20,000 Jan 1 1931
4½s'09 J-J 10,000 July 1 '19-'20
Street Bonds.
4½s'98 J-D $25,000 June 1 1928
4½s'01 J-J 10,000 Jan 1 1931
4½s'09 J-J 90,000 July 1 '21-'38
General Municipal Bonds.
4½s'96 J-J $2,000 Jan 15 1915
4½s'97 M-S 12,000 Sept 15 1921
4½s'09 J-J 13,000 July 1 1915
BOND. DEBT Apr 1914 $303,000
Assessed valuation 1913 6,830,100
Tax rate (per $1,000) 1912 $9.00
Population in 1910 10,009
INT. at First Nat. Bank, Carnegie.

CARRICK.
This borough is in Allegheny Co. Incorporated June 21 1904.
General Impt. Bonds.
4s --- $10,000 Jan '20 & '25
Street Impt. Bonds.
4s --- {$6,000 Oct '15 & '20
{6,000 Oct '25 & '30
Sewer Bonds.
4s --- {$75,000 Jan '16-'21&'26
{50,000 Jan '31 & '36
Park & Equip. Bonds.
4½s'13 J-D $40,000 Dec 1 '18 and every 5 years thereafter
Impt. & Sewer Bonds (*Tax-free*).
4½s'11 M-N $70,000c Nov 1 1916-'41
(Part due every 5 years.)
TOTAL DEBT Dec 1914 $262,000
Sinking fund 33,750
Assess. val. '14 (80% act.) 6,288,660
Population in 1910 6,117
INT. on bonds of 1914 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

CATASAUQUA.
This borough is in Lehigh County.
Refunding Bonds (Tax-Free).
3½s s-a $10,700c 1927
Bridge Bonds (Tax-Free).
3½s s-a $8,600c 1935
Water-Works (Tax-Free).
4s s-a $83,900c 1930 & 1940
BOND. DEBT Apr 8 '15 $103,200
Sinking funds 23,200
Assess. val. '14 (40% act.) 2,676,602
Boro tax (per $1,000) 1914 $7.70
Population in 1910 5,250
INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
4s '11 J-J $45,000c July 1 1941
(Subject to call July 1 1916.)
4s '12 J-J 30,000c July 1 1942
(Subject to call July 1 1922.)
TOTAL DEBT Apr 1915 $75,000
Assessed valuation 1914 2,672,735
School tax (per $1,000) '14-'15 $10.50
Population in 1913 (est.) 5,500
INT. at Nat. Bank of Catasauqua.

CHAMBERSBURG.
This borough is the capital of Franklin Co. Inc. 1784.
3½s'03 A-O $20,000c Apr 1 1933
(Subject to call after April 1 1908.)
4½s'12 M-S $45,000 Sep 1 '15-'42
Impt. Bonds (*part due every 5 yrs.*)
4½s'10 J-D $280,500 1915-1940
Ref. Bonds (*opt. a/t.* 1909).
3.8s'99 J-J $90,500c July 1 1919
BOND. DEBT Oct 1914 $391,000
Assessment notes 33,486
Other notes 31,603
Assess. val. '14 (2-3 act.) 6,470,760
Boro tax (per $1,000) 1912 $13.00
Population in 1910 11,800
INT. at Nat. Bk. of Chambersburg.

CHARLEROI.
This borough is in Washington Co. Inc. Feb. 8 1892. Pop'n '10, 9,615.
5s '94 --- $200 1915
5s '96 --- 2,300 1917
4s '99 --- 63,000 1929
4s '01 --- 11,000 1925
5s '04 --- 32,000 1932
4½s'07 --- 16,000
4½s'14 J-J 75,000 July 1 1944
Refunding & Street Bonds.
4½s'13 J-J $17,000 July 1 1938
BOND. DEBT Jan 1 '15 $218,100
Sinking fund 11,600
Assess. val. '14 (60% act.) 3,500,000
Boro tax (per $1,000) 1914 $11.00
INT. at Bank of Charleroi.
TAX-EXEMPT.—Bonds of 1894, 1896, 1899, 1901 and 1914 are tax-free to holders. Bonds of 1904 subject to tax.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s'07 M-N {$6,000c May 1 '16 & 19
{12,000c May 1 '22 '25 '31
{5,000c May 1 1928
4½s'12 J-J 70,000c July 1 '15-'42
(See V 94, p 1641, for maturity.)
BOND. DEBT July 1 1915 $136,500
Assessed valuation 1915 3,504,795
School tax (per $1,000) 1915 $15.00
INT. at First Nat. Bk., Charleroi.

CHESTER.
Chester is situated in Delaware Co. Incorp. 1866. With the exception of the paving bonds, the issues given below are tax-free to holders.
--s '14 --- $75,000
Refunding Bonds.
3½s'99 J-J $176,000c July 1929
4s '07 J-J 200,000c July 1 1937
(Subject to call July 1 1917.)
Paving Assessment Bonds.
4s $4,000c {Iss'd at different dates;
4½s 235,500c {no fixed date to mature;
5s 25,000 {
Sewer assess. 5s $2,900
City Bonds.
3½s'03 A-O $60,000c Apr 1 '23 & '33
3½s'04 J-J 70,000c July 1 1934
4s '09 J-J 70,000c Jan 1 1939
4½s'10 J-J {200,000c July 1 '15 & '20
{100,000c July 1 1925
4½s'11 J-J 300,000c J'ly 1 '30-'35-'40
BOND. DEBT Apr 9 '15 $1,251,000
Assessment debt (add'l) 255,400
Sinking fund 262,161
Assess. val. '14 (2-3 act.) 19,512,961
City tax (per $1,000) 1915 $10.00
Total tax (per $1,000) 1915 19.50
Population in 1910 (Census) 38,537
INT. at City Treasurer's office.

CHESTER SCHOOL DISTRICT.
3s '98 --- *16,500 1908
3½s'94 --- *70,000 1914
4½s'12 M-N {$20,000 1932
{60,000 1937 & 1942
4½s'13 --- 75,000
High-School Bonds.
3½s'01 J-J $125,000c July 1 1931
4s J-D 30,000r May 1 1934
BOND. DEBT Apr 1 '15 $396,500
Sinking fund 105,648
Assessed valuation 1914 19,512,961
School tax (per $1,000) 1913 $6.00
Bonds are tax-exempt.
INTEREST is payable at the Delaware County Trust Co. in Chester.
* Held as investment in sinking fd.

CLAIRTON SCHOOL DISTRICT.
This district is in Allegheny Co
Bonds are tax-free to holder.
4½s J-D $51,500c
4½s F-A 60,000c
4½s A-O 20,000c
TOTAL DEBT May 1912 $131,500
Sinking fund 12,950
Assessed valuation 1911 5,394,980
INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.
County Home.
4s J-J $57,219c July 1 '15-'26
BOND. DEBT Apr 2 1915 $57,219
Assess. val. '14 (⅓ act.) 9,200,000
Poor & bond tax (per M) '15 $3.60
Population in 1910 36,638
INT. paid at Co. Treas. office.

CLEARFIELD.
This borough is in Clearfield Co.
Improvement Bonds.
4½s'14 J-J $38,600 Sept 1 1934
(Subject to call beginning 1919)
TOTAL BOND. DEBT (?)
Population in 1910 6,851

CLINTON COUNTY.
Lock Haven is the county seat.
Refunding Bonds.
4s J-D $58,600c *a*1931
4s M-S 39,400c *a*1931
4s A-O 17,000c *a*1930
4s A-O 49,000c *x*1920
4s J-J 28,500c *x*1920
BOND. DT aft July 1 '15 $192,500
Assessed valuation 1914 11,500,000
(Assessment from 1-3 to 4-5 act. val.)
Tax rate (per $1,000) 1914 $7.00
Population in 1910 31,545
a Opt. 10 years before maturity; *x* at any time.
INT. payable at Co. Treas. office.

COATESVILLE.
This borough is in Chester County. Inc. in 1867. Pop'n '10, 11,084.
Water and Sewer Bonds.
3½s'03 J-J $29,000r July 1 '14-28
4½s'12 M-N 25,000 Nov 1 1942
Refunding Bonds.
4s J-J $76,500c July 1 1941
Re-paving Streets.
4½s J-J $1,500r Y'ly to 1915
Improvement Bonds.
4.4s'00 J-J $17,400r 1930
Water Bonds.
4s '97 J-J $11,000r Jan 1 1927
4s '96 J-J 6,900r 1926
4½s'14 --- 185,000
BOND. DEBT July 23 '14 $165,400
Sinking fund 10,000
Assess. val. (⅓ act.) '14 5,441,800
Total tax (per $1,000) 1914 $16.00
INTEREST on street re-paving bonds payable at National Bank of Chester Valley, Coatesville; on ref. and water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $17,000c Oct 1 '15-'31
4.40s F-A 15,000c Feb 1 1926
(Subject to call.)
4s A-O 15,000c 1924-1938
4s '06 J-J 22,000c Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4.90s A-O $4,600c Apr 1 1916
(Subject to call.)
4½s'13 J-J 36,000c 1928-1942
4½s'15 J-J 115,000c 1916-1945
BOND. DEBT May 8 '15 $224,600
Assess. val. (2-3 act.) '15 6,272,230
School tax (per $1,000) 1914 $8.00
Population in 1915 (est.) 13,500
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Population 1910, 11,454.
Refund. Bonds (*opt. after* 1909).
3½s'99 J-J $88,000r 1929
BOND. DEBT Jan 1 1915. $88,000
Sinking fund 6,445
Assessed val. (real est.) '15 $3,666,905
(Assessment about 50% actual value)
Total tax (per $1,000) 1915 $19.50
INT at the Columbia Trust Co.

COLUMBIA COUNTY.
Bloomsburg is the county seat.
Bridge Bonds.
4s A-O $122,613c 1915-1932
Refunding Bonds.
4s '09 J-J {$4,000 1920-1923
{10,000 1935-1936
Funding Bonds.
4s '07 s-a $6,240c 1915-1917
4s '13 F-A 20,000c 1938-1941
BOND. DEBT Aug 1913 $200,000
Assess. val. '12 (abt.) 14,000,000
County tax (per $1,000) 1912 $5.00
Population in 1910 48,467
INT. payable at Bloomsburg.

CONNELLSVILLE.
This city is in Fayette County. Incorp. as a borough 1806 and as 3d-class city in 1911. All bonds, with the exception of the sewer issue, are tax-free to holders. In 1909 absorbed the boroughs of Connellsville and New Haven. Population '10, 12,845.
Street Bonds (*Opt. after 5 years*).
4s F-A $3,000c 1917
Funding & Street Bonds.
4½g'15 J-J {$30,000r 1920-1925
{70,000r 1926-1935
Refunding Bonds.
3½s F-A $12,500c 1920
(Subject to call after 5 years)
s'08 A-O $47,500 Oct 1 1933
West Side Bonds.
--s --- $12,500
Sewer Bonds (*Opt. after 5 years*).
4s M-N $30,000c 1923
TOT. DEBT Dec 31 1914 $105,500
Assessed val. '14 (1-3 act.) 5,059,336
Total tax (per $1,000) 1914 $30.50

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders.
School Bonds.
5s g '08 J-D {$3,000c Dec 1 '15-'16
{2,500c Dec 1 1917
4½s'05 J-D 24,000c Dec 1 '14-'19
(See V. 81, p. 1624, for maturity.)
New Haven Bonds (Assumed).
4½s'10 A-O {$30,000c Oct 1 '22-'27
{4,000c Oct 1 1928
4s M-S 5,000c 1919
(Subject to call.)
BOND. DEBT Oct 1914 $70,000
Assess. val. '12 (1-3 act.) 4,999,981
School tax (per $1,000) 1911 $12.00
Population in 1910 12,845
INT. on bonds due 1914-1917 at Title & Trust Co. of West Penn in Connellsville; on bonds due 1913-1919 at Safe Deposit & Tr. Co., Pittsburgh; on 4½s of 1910 at First Nat. Bk., Connellsville; on 4s due 1919 at Second Nat. Bk., Connellsville.

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4s --- $32,000 1931
4s --- 14,000 1936
4½s --- 50,000 1940
4½s --- 75,000 1941
4½s'14 --- 12,000 1935
4½s'13 --- 27,000c Apr 1 '28-'43
(Part every 5 years)
BOND. DEBT Apr 6 1915 $210,000
Sinking fund 24,568
Assess. val. '15 (30% act.) 3,308,100
Boro. tax (per $1,000) 1915 $7.50
Population in 1910 7,480
INT. payable part at First Nat Bank, Conshohocken, and part a Guarantee Tr. & Safe Dep. Co., Phila

CONSHOHOCKEN SCH. DIST.
Bldg. & Fund. Bds. (*tax-free*).
4½s'13 M-N $63,000c 1923-1943
(Part each 5 years)
BOND. DEBT Apr 1915 $63,000
Sinking fund 5,301
Assessed valuation 1914 3,250,000
Tax rate (per $1,000) 1914 $7.00
Population in 1914 (est) 7,000
INT. at Tradesmen's Nat. Bank, Conshohocken.

CORAOPOLIS.
This borough is in Allegheny Co
4½s A-O $26,500 1926 & 1927
4s J-J 43,000 1930
4s A-O 48,000 1926
4s J-D 20,000 1932
Improvement Bonds.
4½s'07 J-J $40,000c July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c July 1 1938
BOND. DEBT Apr 1 1915 $228,000
Floating debt (about) 38,800
Sinking fund (about) 30,500
Assess. val. '15 (60% act.) 5,000,000
Total tax (per $1,000) 1913 $18.05
Population in 1910 5,252
INTEREST payable at Coraopolis

CORRY.
This city is in Erie Co. Inc. 1896.
Refund. Bonds (*Opt. beg.* 1904).
4s '99 M-N $62,200c May 1929
BOND. DEBT Jan 4 1915. $62,200
Assessment debt (add'l) 11,900
Assess. val. '14 (60% act.) 2,130,690
Total tax (per $1,000) 1914 $15.00
Population in 1910 5,991
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co.
Sewer, Street & Funding Bonds.
4s '06 J-D {$7,000c June 1 '15-'21
{24,000c June 1 '22-'33
{30,000c June 1 '34-'36
4½s'95 M-S 8,000c 1916, 1919, '22 & '25
4s '98 M-S {8,000c 1916, 1919, '22 & '25
{500c 1926
4s '99 M-S {4,000c 1918 & 1923
{2,500c 1927
4s '01 M-S {17,000c 1915-1931
{1,000c 1927
4s '03 M-S {12,000c '20-21'24 & '26
{6,000c '15, '17 & '28
{15,000c 1929-1931
{12,000c 1932-193 3
4s '06 M-S 20,000c 1917-1936

CRAFTON (*Concluded*)—
Funding Bonds (*Tax-free*).
4s '09 M-N { $3,000c Nov 1 '20-22-25 / 6,000c Nov 1 '23-24-26 / 6,000c Nov 1 '27-'28 / 20,000c Nov 1 '37-'38
BOND. DEBT May 1 '15...$202,000
Floating debt...52,200
Sinking fund...2,394
Assessed val. '15 (80% act.) 6,430,490
Tax rate (per $1,000) 1915...$6.00
Population in 1910...4,583
INT. at First Nat. Bk. in Crafton.

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax-exempt*).
4½s '13 J-J $110,000...Jan 1 '16-'43
4s '01 --- 40,000
4s '05 --- 21,000
4s '06 --- 34,000
4½s '08 --- 10,000
4½s '09 --- 8,000
4½s '15 M-N { 8,000...1944 / 7,000...1945
BOND. DEBT Apr 1915...$235,000
Assessed valuation 1915...6,430,190
Population in 1914 (est.)...5,000
INT. at First Nat. Bk., Crafton.

DARBY.
This borough is in Delaware Co.
Street-Impt. Bonds.
4½s '15 J-J $30,000...Jan 1 1945
(Subject to call beginning Jan 1 1935)
BOND. DEBT Apr 1915...$70,000
Assessed valuation 1914...3,094,000
Tax rate (per $1,000) 1914...$21.20
Population in 1910...6,305
INT. at office of Boro. Treasurer.

DARBY SCHOOL DISTRICT.
4½s '15 A-O $35,000
BOND. DEBT Apr 12 '15...$99,000
Total assessed val. 1915...3,093,845
School tax (per $1,000) 1915...$1.00

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $51,000c...Dec 1 1932
3½s '03 A-O 121,000c...Apr 1 1918
Refunding Bonds.
3s '01 J-J $249,000c...Jan 1 1931
BOND. DEBT May 8 '15 $421,000
Sinking fund...253,023
Assess. val. '14 (¾ act.)...75,306,035
County tax (per $1,000) 1914...$4.00
Population in 1910...136,152
INT. payable at Co. Treas. office.

DICKSON CITY SCHOOL DIST.
--s --- 50,000
--s --- 4,000
5s '11 M-N $40,000c May 1 '21 & '31
BOND. DEBT May 17 '15...$93,000
Sinking fund...17,355
Assessed valuation 1914...5,378,120
School tax (per $1,000) 1914...$6.00
Population in 1915 (est.)...11,000
INT. at Providence Bk., Scranton.

DONORA.
This borough is in Washington Co Inc. Feb. 11 1901. Pop'n '10, 8,174.
Improvement Bonds.
4½s '10 F-A $22,000c...1916-1936
($2,000 in every even year.)
4½s '13 J-D 75,000...June 1 '32-'41
($7,000 in even, $8,000 in odd years.)
Sewer and Street Bonds.
4½s F-A $13,000c...Aug 1 1919
4½s F-A 16,000c...Aug 1 1924
4½s F-A 19,000c...Aug 1 1929
4½s F-A 7,000c...Aug 1 1931
4½s '12 J-D 48,000c June 1 '31-'40
BOND. DEBT May 30 '15 $200,000
Sinking fund...12,241
Assess. val. '14 (60% act.)...3,984,530
Borough tax (per $1,000) 1914 $10.00
Total tax (per $1,000) 1914...$30.00
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s '06 M-N $24,000c...May 1 '16-27
4½s '02 M-N { 12,000c...May 1 1919 / 8,000...May 1 1922
4½s '08 F-A 65,208c Aug 1 '15-'35
4½s '13 J-D 100,000c June 1 '32-'41
BOND. DEBT May 7 '15 $218,000
Sinking fund...15,000
Assessed val. 1914...3,984,456
School tax (per $1,000) 1914...$17.00
INT. payable at Bank of Donora.

DORRANCETOWN SCH. DIST.
This district (P. O. Wilkes-Barre) is in Luzerne County.
5s '11 F-A $36,000
5s '08 10,000
5s '12 --- 25,500
BOND. DEBT July 1914...$71,500
Value of school property, '12...136,334
School tax (per $1,000) 1914...$6.50
INT. at Luzerne Nat. Bank.

DUNMORE.
This borough is in Lackawanna Co. Inc. 1864. Population 1910, 17,615.
4½s '14 A-O 65,000c...Oct 1 '16-'43
Sewer Bonds.
4s g M-S $9,000c Sept 1 '15 & 19
4½s g A-O 13,000c Oct 1 '18 & '21
Funding Bonds.
4½s g F-A $8,000c...Feb 1 '17 & 20
4½s g A-O 79,000c...Apr 1 '14-'39
General-Impt. Bonds.
4½ g '11 J-J $62,000c...Feb 1 '14-'35
4½s '11 F-A 80,000c...Aug 1 '18-'40
4½s '12 A-O 45,000c...Apr 1 '18-'40
BOND. DEBT Mch 1912...$241,000
Sinking fund...25,000
Assessed valuation 1910...13,253,161
Tax rate (per $1,000) 1910...$11.00
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s '08 --- $65,000c Sept 1 '14-'32
4s --- $40,000...1915-1922
5s --- 37,500...1915-1930
4½s '12 --- 58,500c June 1 '15-'32
BOND. DEBT May 9 '13 $227,500
Sinking fund...17,720
Assessed valuation 1912...11,258,999
School tax (per $1,000) 1912...$7.50
INTEREST on the bonds of 1908 is payable at Scranton Tr. Co., Scranton.

DUQUESNE.
This borough is in Allegheny Co. Inc. 1892. Population 1910, 15,727.
Furnace Bonds (*Tax-free*).
4½s '07 F-A $3,000c...Feb 1 '15-'17
Water Bonds (*Tax-free*).
4½s '95 M-S $5,000c 1915
Street Bonds (*Taxable*).
4½s M-S $64,000c...1915-1926
4½s J-J 47,000c...1915-1930
Street Bonds (*Tax-free*).
4½s '07 F-A $65,000c...Feb 1 '23-'25
Sewer Bonds (*Tax-free*).
4½s '07 F-A $20,000c...Feb 1 '18-'27
General-Improvement Bonds.
4½s '10 A-O $150,000...1920-1940
Sewer Bonds (*Taxable*).
4½s J-J $18,000c...1915-1925
4½s M-S 8,000c...1915-1917
Bridge Bonds (*Taxable*).
4s J-D $16,000c...1915-1925
BOND. DEBT May 8 '14...$397,000
Assess. val. '13 (80% act.) 14,500,000
Boro. tax (per $1,000) 1912...$5.50
INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne; also at First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are exempt from State tax, which is assumed by the district.
4½s A-O $2,000c...Apr 1 '15-'16
5s J-D 13,000c...J'ne 1 '15-'27
4s J-J 28,000c July 1 '15-'28
5s F-A 5,000c Aug 1 '15-'19
4s A-O 10,800c...Oct 1 '15-'25
4½s '07 J-D 20,000c June 1 '17-'36
4½s '13 J-J 200,000c July 1 '28-'42
BOND. DEBT Oct 1913...$285,000
Floating debt...32,000
Assess. val. '13 (4-5 act.) 14,312,880
School tax (per $1,000) 1912...$5.50
Population in 1913 (est.)...17,000
INT. on $200,000 4½s at Duquesne Trust Co. or Bank of Pittsburgh, N. A., Pittsburgh; on $20,000 4½s at Duquesne Trust Co.; on others at First Nat. Bk., Duquesne.

EASTON.
This city is situated in Northampton. Co. Inc. 1886. Pop'n '10, 28,523
Various Municipal Purposes.
4s '14 J-J $29,700...July 1 1944
(Subj. to call beginning July 1 1919.)
Sewer-Construction Bonds.
4s '90 J-D $65,000c...Dec 1 1920
4s '91 J-D 22,000c...Dec 1 1921
Sewer & Fire Dept. Bonds.
4s '94 F-A $16,900c...Feb 1 1924
Street, Fire & Light Bonds.
4s '94 M-N $12,300c...May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c...Oct 1 1927
Refunding & Improvement Bds.
3½s '98 A-O $120,200c Apr 1 1928
Street Bonds (*opt. 5 yrs. aft. date*)
3½s '99 J-J $1,200c Jan 1 *x* '04-'29
4s '11 M-S 15,400c...Sept 1 1921
4s '12 J-J 45,000c July 1 *x* '17-'42
Ref. Bonds.
3½s '99 J-J $41,300c Jan 1 *x* '04-'19
Public Playground Bonds.
4s '11 M-S $3,700c Sept *x* '21-'31
Garbage-Disposal Bonds.
4s '10 M-N $32,000c...May 1 1929
Municipal-Bldg. & Fire-Sta. Bds.
3½s '02 J-J $18,000c July 1 *x* '07-'32
Fire-Dept. Bonds (*opt. aft.* 1912).
4s '07 A-O $26,500c...Oct 1 1937
Electric-Light Bonds.
4s '08 F-A $13,000c Feb 1 *x* '13-'28
TOTAL DEBT Jan 1 '15 $480,800
Sinking fund...35,288
Assess. val. 1914...25,200,000
City tax (per $1,000) 1914...$6.50
INTEREST payable by City Treas.
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
3½s '02 A-O *$34,500c...Oct 1 1922
4s '04 F-A *72,000c...Aug 1 1924
4s '09 M-S *65,000c...Mch 1 1929
4s M-S 17,500c...Aug 31 1920
4s '10 M-S 17,500c...Sept 1 1920
4s '12 A-O 12,000c...1922
4s 13 A-O 8,000c...1923
4s '13 A-O 6,000c...1916-1919
4s '14 J-J { 51,000c...Jan 1 '31-'33 / 20,000c...Jan 1 1934
BOND. DEBT Oct 1914 $285,000
Value of school prop. 1913 874,050
Assess. val. '14 (50% act.) 18,334,766
School tax (per $1,000) 1913...$7.50
Population in 1914 (est.)...30,000
INTEREST on all bonds is payable at the City Treasurer's office or at Easton Trust Co., Easton.

EAST PITTSBURGH.
This borough is in Allegheny Co. Inc. Apr. 1895. Street 4½s of 1906 and improvement bonds are tax-free to holder. Population 1910, 5,615.
Improvement Bonds.
4½s '11 J-J $11,000...1915-1936
Street Bonds.
5s J-J $10,500c Part y'ly to 1923
5s J-J 12,500c Part y'ly to 1924
4½s J-J 40,000c Part y'ly to 1930
4½s '06 J-J 54,000c...Jan 1 '15-34
4½s '12 J-J 43,000...July 1 '18-'14
BOND. DEBT Nov 25 '13...$172,500
Assess. val. (80% act.) '13...3,439,000
Total tax (per $1,000) 1913...$9.10
INTEREST payable at East Pittsburgh Savings & Trust Co.

EAST PITTSBURGH SCH. DIST.
School Bonds (*Tax-exempt.*)
5s '13 --- $5,476.25c...1915
5s A-O 16,000c...1925
4½s '06 A-O 36,000c Apr 1 '15-'34
BOND. DEBT Oct 30 '14...$57,476
Assess. val. '14 (70% act.) 3,746,995
School tax (per $1,000) 1914...$9.00
Population in 1914 (est.)...5,600
INT. payable at East Pittsburgh Savings & Trust Co.

EDGEWOOD.
This borough (P. O. Swissvale) is in Allegheny County.
Sewer & Street Bonds (*tax-free*).
4½s '15 M-S $30,000...Mar 1 '38-'45
NET BD. DT. Mar 1915...$119,000
Assessed valuation...5,498,610
Population in 1910...2,596

EDGEWOOD SCHOOL DIST.
Bonds below are tax-free.
4½s '15 A-O $75,000...Apr 1 '20-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT Mar 1915...$203,000
Assess. valuation 1915...5,507,130
Real value (est.)...7,000,000
Tax rate (per $1,000) 1914...$7.50
INT. at Colonial Trust Co., Pitts.

EDGEWORTH.
This borough is in Allegheny Co. Incorp. 1904. Pop'n 1910, 1,229.
Sewer Bonds (*Exempt State tax*)
4s '06 F-A $3,000c...1915-'35
Building Bonds (*Tax-free*).
4½s '14 M-S $15,000c Mar 1 '19-'33
BOND. DEBT Apr 1915... $78,000
Assess. val. '15 (75% act.) 3,794,060
Boro. tax (per $1,000) 1914...$8.80
Total tax (per $1,000) 1913...$17.05
INT. at Colonial Tr. Co. Pittsburgh.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '04 Oct $6,000...Oct 1 '15-'21
5s '06 Aug 8,000...Aug 1 '15-'22
5s '11 May 23,000...1938
(Optional after May 1 1928.)
5s '08 A-O 23,000...1916-1928
BOND. DEBT May 1915... $60,000
Assessed valuation 1915...5,518,509
School tax (per 1,000) 1915...$11.00
INTEREST payable in Edwardsville at People's National Bank.

ELLWOOD CITY.
This borough is in Lawrence Co.
Fire Dept. Bonds.
4½s '12 J-J $15,000 July 1 '22, '27 '30
Sewer, Street & Bldg. Bonds.
4½s '07 J-J $20,000...1927
5s '97 J-J 12,000...1917
(Subject to call after 10 years.)
4½s '06 M-S $15,000...1926
(Subject to call after 10 years.)
Sewer and Subway Bonds.
4½s '10 J-J $40,000c...1930
(Subject to call after 5 years.)
BOND. DEBT Apr 10 '15... $102,000
Sinking fund...13,000
Assess. valuation 1915...2,026,575
City tax (per $1,000) 1915...$26.50
Population in 1910...3,902
INTEREST at First National Bank, Ellwood City.

EMSWORTH.
This borough is in Allegheny Co Inc. July 14 1896. Pop'n '10, 1,510.
Sewer, Street & Funding Bonds
4s '06 M-S $9,000...Dec 1 '15-'33
4½s '06 M-S $35,000c Sept 1 '21-'36
(Part every 5 years.)
4½s '08 F-A 13,000c...Aug 1 1923
Funding Bonds.
4½s '13 J-J { $10,000c Feb 1 '28 & '33 / 14,000c Feb 1 '38 & 43
Building Bonds.
4½s M-N $5,000c...May 16 1925
Paving Bonds.
4½s M-N $25,000c May 16 '30 '40
(Part every 5 years.)
BOND. DEBT May 1915... $103,400
Assess. val. (4-5 act.) '15...1,611,280
Borough tax (per $1,000) 1915 $12.00
INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny

EPHRATA.
This borough is in Lancaster Co Inc. 1892. Bonds tax-free to h
Electric-Light Bonds.
4s '03 Jan $4,500c...1933
(Subject to call after 1908.)
4s Apr $6,000c...1938
(Subject to call after 1914.)
Water Bonds
4s '06 J-J $45,000c 1936
(Subject to call after 1919.)
4s '10 A-O $10,000c...1940
(Subject to call after 1915.)
BOND. DEBT Jan 1 1915... $75,500
Floating debt...1,700
Sinking fund...15,958
Assess. val. real estate...1,315,270
Tax rate (per $1,000) 1914...$5.75
Population in 1910...3,192
INT. at Borough Treas. office.

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
City Hall Impt. Bonds.
4s '14 J-J $10,000c...July 1 1934
Park Purchase Bonds.
4s '14 J-J $101,000c...July 1 1934
Fire-Dept. Equipt. Bonds.
4s '14 J-J $12,000c...July 1 1934
Street Bonds (*opt. aft.* 10 *yrs.*).
4s '12 J-J $10,000...Aug 1 1932
4s '12 J-J 5,000...Oct 1 1932
Garbage-Destruc.-Wks. Bds.
4s '12 J-J $17,000...Aug 15 1932
Gen. Municipal Impt. Bonds.
4s '12 J-J $73,300...Aug 15 1932
Conduit & Sewer Construc. Bds.
4s '12 J-J $55,000...Oct 1 1932
4s '14 J-J 47,000c...July 1 1934
Refunding Bonds.
4½s '14 J-J $311,000c...Jan 1 1934
(Subject to call beginning Jan 1 1924)
BOND. DEBT Jan 4 1915 $641,300
Sinking fund...133,860
Value of city property...4,840,502
Assess. val. (¾ act.) '14...49,216,241
Tax rate (per $1,000) 1914...$19.75
Population in 1910...66,525
INT. at office of City Treasurer.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder
4s '05 J-J $2,000c...July 1 1915
4s '07 J-J 30,000c July 1 '15-'20
4s '09 F-A 20,000c Aug 1 '25-'28
4s '10 F-A 120,000c Aug 1 '15-'38
4½s '13 F-A 150,000c Feb 1 '26-'40
4s '04 M-S 75,000c Sept 1 '15-'24
4s '11 A-O 63,000c Oct 1 '29-'36
4s '00 M-N 5,000c...May 1 1915
4s '01 M-N 1,000c...May 1 1915
4s '98 J-D 2,000c...June 1 1915
4s '08 J-D 59,000c Dec 1 '21-'32
4½s '14 F-A 225,000...Aug 1 '29-'43
BOND. DEBT Oct 8 '14... $752,000
Assessed valuation 1914...49,219,689
Value school prop. 1914... 1,843,765
School tax (per $1,000) 1914...$8.50
Population in 1914 (est.)...80,000
INT. at Marine Nat. Bank, Erie.

ETNA.
This borough is in Allegheny Co.
4½s '10 --- $50,000...1915-1924
Improvement Bonds.
4½s '12 A-O $25,000...Apr 1 '31-'36
Water and Light Bonds.
4½s '11 A-O $24,000...1925-1930
TOTAL DEBT May 1914...$115,000
Assessed valuation 1913...5,240,420
Tax rate (per $1,000) 1913...$8.00
Population in 1910...5,830

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Dec. 1901. Name changed by decree of court April 15 1912.
4½s J-J $40,000c...1918-1933
(Part due every 5 years)
Street-Impt. and Funding.
4½s '12 A-O $50,000...Oct 1 1942
Sewer Bonds.
4½s '04 J-J $100,000c...July 1 1934
Improvement Bonds.
4½s '09 M-N $60,000c...May 1 1939
BOND. DEBT Apr 3 '15... $250,000
Assess. val. (2-3 act.) 1914...6,000,000
Tax rate (per $1,000) 1914...$10.00
Population in 1910...10,190
INT. in Farrell at Colonial Tr. Co.
All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s '07 J-J $50,000c...1937
4½s M-N 29,500c Aug 1 '17-'27
(Part due every 5 years.)
4½s M-N 30,500c...1933
4½s '08 J-J 30,000c...July 1 1938
4½s M-N 55,000c...1919-1939
(Part due every 5 years.)
BOND. DEBT Apr 2 '15... $195,000
Assessed vauation 1914...5,957,210
(Assessment ¼ actual value.)
School tax (per $1,000) 1910...$6.25
Population in 1914 (est.)...15,000
INT. on $55,000 4½s at First Nat. Bank, Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

FRANKLIN.
This city is in Venango Co. Inc. Jan. 14 1909. Pop'n 1910, 9,767.
3½s '00 M-N $14,000
3½s '99 M-S 14,750
3½s '02 J-J 6,000
4s '04 J-J 3,000
Water-Plant-Purchase Bonds.*
4½s '08 J-J $250,000c&r...1915-1938
BOND. DEBT Jan 1 '15... $287,750
Sinking fund...58,217
Assessed valuation 1914...5,604,809
Tax rate (per $1,000) 1914...$11.00
* Tax-free to holder

GLASSPORT.
This borough is in Allegheny Co. Inc. July 21 1902. Pop'n '10, 5,540.
Funding Bonds.
5s '08 J-J $39,000c July 1 '15-'38
4½s '02 M-S 10,000c...1915-1922
4s '03 J-D 50,000c...1915-1955
BOND. DEBT May 7 '15... $98,000
Floating debt...16,310
Sinking fund...19,584
Assess. val. '14 (60% act.) 3,954,760
Borough tax (per $1,000) 1914...$8.00
Bonds are free from State tax.
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GREENSBURG.
This borough is in Westmoreland Co. Inc. 1799. Pop'n '10, 13,012.
4s g '99 J-D *$32,000c...June 1 1929
4s g '00 A-O *37,000c...Oct 1 1930
5s '11 M-N 35,000...Nov 1 1931
(Optional after May 1 1912.)
4½s '08 M-S 50,000c...1938
(Optional after 1918.)
4s '08 A-O 50,000c...Oct 1 1938
4s g '06 J-J *27,000c...Jan 1 1936
Refunding & Impt. Bonds.
4s g '06 M-N *$25,000c...Nov 1 1936
BOND. DEBT Oct 29 '13 $246,000
Floating debt...37,000
Sinking fund...10,000
Assessed valuation 1913...10,863,575
Total tax (per $1,000) 1909...$20.50
Bonds marked (*) optional 20 years from date of issue.
INT. at Borough Treas. office.
Bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are tax-free to holder and are opt. 20 years from date of issue.
5s '96 J-J $20,000c
4s '04 J-J 44,000c
4s '08 J-J 110,000...July 1 1938
BOND. DEBT Oct 6 1913 $174,000
Assess. val. '13 (¾ act.)...10,863,575
School tax (per $1,000) 1913...$7.50
Population in 1910...13,012
INT. at Treasurer's office.

GREENVILLE.
This borough is in Mercer County.
Sewage-Disposal-Plant (*tax-free*)
4½s'15 A-O $20,000..Oct 1 '25-'44
BOND. DEBT Feb 1915.. $162,500
Floating debt..... 44,900
Assessed valuation 1914....2,755,000
Total tax rate (per $1,000) '14 $30.00
Population in 1910.....5,909
INT. at office of Boro. Treas.

GROVE CITY.
This borough is in Mercer County
Inc. in 1883. Pop'n 1910, 3,674.
Water Bonds.
-s '14 --- $25,000.....
Funding & Sewer Bonds (*Tax-fr*)
4½s'11 J-J $45,000...Jan 1 '21-'40
BOND. DEBT May 12 '15..$106,000
Floating debt..... 7,000
Sinking fund..... 10,000
Assessed valuation 1915....1,956,000
(Assessment ½ actual value.)
Tax rate (per $1,000) 1914....$12.50
INT. at Grove City Nat. Bank.

GROVE CITY SCHOOL DIST.
½s'13 M-N$75,000..June 1 '28-'42
BOND. DEBT Apr 7 '14.. $105,000
Sinking fund..... 6,302
Assessed valuation 1913....2,000,000
Tax rate (per $1,000) 1912....$16.00

HANOVER TWP. ROAD DIST.
-s '14 --- $150,000.....

HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
5.40s M-N $50,000c..Nov 1 '14-'25
4s F-A 40,000..Aug 1 '22 & '32
5s '12 F-A {60,000 Aug 1 '22,'27&'32
{40,000..Aug 1 '37& '42
-s '14 --- 100,000.....
TOTAL DEBT Oct 1914.. $290,000
Assessed valuation 1913...56,560,000
School tax (per $1,000) 1913...$2.00
Population in 1913 (est.).....8,000
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARRISBURG.
Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.
Water Bonds.
4s J-J $200.....
4s J-J 21,000c...Jan 1 1916
4s J-J 40,500c...July 1923
4s J-J 48,200c...July 1 1924
3s J-J 65,000c...Jan 1 1932
City Bonds.
4s J-J $49,000c.July 1 '17-'24
Public Improvement Bonds.
3½s M-S$200,200c.Sept 1 '15-'25
4s M-S 254,800c.Sept 1 '26-'32
4s '07 M-S 350,000c.Mch 1 '15-'36
4s '10 M-S 91,000c...Sept 1 1915
4s M-S 550,000c.Sept 1 '16-'40
4s '13 M-S 110,000.....1930-1934
4s '14 M-S 132,000 1935-1940
4s '14 M-S 140,000c.Mar 1 '19-'28
BOND. DEBT Jan 1 '15..$2,112,800
Assessment debt (add'l).. 191,700
Sinking fund assets..... 248,365
Assess. val. '14 (¼ act.)...50,270,599
Exempt property.....20,820,290
City tax (per $1,000) in 1915.... 9.00
Total tax (per $1,000) 1915.... 21.50
Population in 1910.....64,186
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder.
Interest payable at office of Treas.
4s A-O $30,000c..*Oct 1 1921
4s A-O 18,000c...*Apr 1 1922
4s A-O 68,500c..*Oct 1 1922
4s A-O 25,000c..aApr 1 1916
4s A-O 53,500c...Oct 1 1916
4s J-J 63,000c...Jan 1 1917
3½s A-O 80,000c..Apr 1 '15-'33
4s '08 J-J {30,000c..Jan 1 '15-'29
{27,000c..Jan 1 '30-'38
3s g J-J 32,000c...Jan 1 1921
4s '05 A-O 63,000c..Apr 1 '15-'35
4s '08 A-O 43,200c..Oct 1 '15-'38
4s '09 A-O 56,000c..Oct 1 '14-'39
4s '10 A-O {51,500c...Apr 1 1915
{257,500c..Apr 1 '16-'40
4s '11 A-O 72,000c.Apr 1 '16-'41
4s '12 A-O 78,000c.Apr 1 '17-'42
4s '14 A-O 90,000c.Apr 1 '19-'44
BOND. DEBT Apr 1 '14.. $1,065,000
Sinking fund assets..... 192,894
Assess. val.'14 (70% act.).49,450,000
School tax (per $1,000) 1914....$8.50
Value school prop. 1912..$1,450,000
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity, and a15 yrs. before maturity.

HAZLETON.
This city is in Luzerne County.
Incorporated 1891; organized 1892.
Bonds all opt. 5 yrs. after date.
Refund. Bds.
4s '12 A-O $50,000c...Apr 1 1942
Sewer Bonds.
4s '08 F-A $54,000c 1938
Paving Bonds.
-s '15 --- $30,000.....
City-Hall Bonds (*opt. aft.* 1916).
4s '11 F-A $75,000.....1941
BOND. DEBT Apr 7 '15.. $179,000
Assess. val. (⅓ act.) '14....9,836,248
Tax rate (per $1,000) 1914.....$7.80
Population in 1910.....25,432
INT. payable at office of Treasurer.

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).
4s '01 F-A $30,000c.July 1 '16-'24
4s '11 J-J 60,000c.July 1 '24-'33
(Sub. totcall 6,000 y'ly after 1913)
4s '11 J-J 85,000c.July 1 '17-'41
4½s'13 J-J {36,000c.July 1 '19-'30
{44,000c.July 1 '31-'41
BOND. DEBT Apr 3 '15.. $255,000
Ass'd val. '14 (80% act.)..16,229,231
School tax (per $1,000) 1914....$7.65
Population in 1914 (est.).....30,000
INT. payable by City Treasurer.

HOMESTEAD.
This borough is in Allegheny Co.
Inc. Oct. 1880. Pop. '10, 18,713.
Funding Bonds.
5.4s J-J $25,000c...Jan 1 1918
4s J-J 93,000c...July 1 1932
4½s'10 M-N 30,000c...May 1 1940
Sewer and Funding Bonds.
5.4s J-D $8,000c..Y'ly to 1918
Refunding Bonds.
4s J-J $15,500c...July 1 1919
4s J-J 41,000c...July 1 1922
4½s'08 A-O 25,000c...Apr 1 1928
4½s'09 M-S 24,500c...Mch 1 1934
4½s'10 M-N 15,000c...May 1 1940
Improvement Bonds.
4½s F-A $55,000c...Aug 1 1934
Garbage Furnace Bonds.
4s J-J $15,000c...July 1 1917
Water-Works Bonds.
5s A-O $8,000c..Y'ly to 1916
5.4s A-O 4,000c..Y'ly to 1916
4s J-J 15,000c...July 1 1917
4s F-A 20,000c...Feb 1 1937
Street-Improvement Bonds.
5.4s M-S $20,000c...Sept 1 1915
4s M-N 20,000c...Sept 1 1930
4½s F-A 125,000c...Aug 1 1938
BOND. DEBT Apr 3 '15.. $559,000
Water bonds (incl. above).. 47,000
Assess. val. '14 (60% act.)..9,782,382
Borough tax per$1,000) 1914..$11.00
INTEREST is payable at the First National Bank, Homestead.
Bonds are tax-free to holders.

HOMESTEAD SCHOOL DIST.
4s M-N $35,000c...May 1 1919
4s J-D 20,000c...Dec 1 1925
4½s'09 J-J 24,000c.July 1 '15-'34
4½s'10 A-O 120,000c...Apr 1 1940
4s '04 J-J 20,000c.July 1 '15-'29
4.30s'10A-O 25,000c...Oct 1 1930
4½s'14 A-O {20,000.....1934 & 1939
{15,000.....1944
BOND. DEBT Oct 9 '14.. $279,000
Assess. val. '13 (80% act.)..9,694,530
School tax (per $1,000) 1913...$10.00
Population in 1913 (est.).....20,000
INTEREST payable in Homestead at the Monongahela Trust Co.

HONESDALE SCHOOL DIST.
This district is in Wayne County.
4s '08 A-O $50,500c 1915-1938
BOND. DEBT Oct 1914.. $51,500
Sinking fund..... 5,337
Assess. val. '14 (abt. act.)..2,225,140
School tax (per $1,000) 1914....$6.50
Population in 1914 (est.).....2,900
INT. at Wayne Co. Sav. Bank, Honesdale.

HUNTINGDON COUNTY.
Huntingdon is the county seat.
Court-House Bonds.
3½s&4s'01 A-O $65,000 Oct 1 '15-'27
BOND. DEBT Apr 2 '15.. $65,000
Assess. val. (40% act.) '14..8,500,063
County tax (per $1,000) 1914..$1.00
Population in 1910.....38,304
INT. at Union Nat. Bank, Huntingdon.

INDIANA.
This borough is the county seat of Indiana County. Inc. in1816. Bonds are all tax-free to holder.
Fire Truck Certificates.
4½s'15 --- $3,900..Feb 1 '16-'20
Paving Bonds.
4s '06 J-J $31,000c...July 1936
4½s'11 A-O {$4,000c Apr 1 '16&'21
{6,000c Apr 1 '26&'31
Sewer Bonds, Series C.
4s '03 M-S $15,000c...Sept 1933
Sewer Bonds, Series E.
4½s'09 J-J $40,000c.July 1 '19-'39
Series A and B.
4s '96 M-S $1,200c....Sept 1916
4s '02 M-N $2,000c....May 1922
Buildings Bonds, Series G.
4½s'12 M-N$20,000c.May 1 '17-'42
(Part due each 5 years.)
BOND. DEBT Apr 6 '15.. $123,100
Assess. val. '14 (1-3 act.)..2,128,270
Borough tax (per $1,000) '11..$15.00
Population in 1910.....5,749
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
County-Home Bonds (*Tax-free*).
4s '07 J-J $125,000c...July 1 1919
County Purposes (*Tax-free*).
3.60s --- {14,800c...Feb 1 1920
{11,400c...Apr 1 1917
BOND. DEBT Feb 1 '15.. $151,200
Sinking fund..... 92,400
Assess. val. '14 (1-3 act.)..16,614,715
County tax (per $1,000) 1914..$6.00
Population in 1910.....66,210
INT. at Treasurer's office.

INGRAM SCHOOL DISRTICT.
This district (P. O. Pittsburgh) is in Allegheny County.
Building Bonds (*Tax-free*).
4½s'14 M-N$115,000c.May 1 '17-43
BOND. DEBT May 1 '14.. $127,080
Assessed valuation 1914...2,170,300
(Assessment about ½ act. value.
Population in 1914 (est. 3,000
INT. at 1st Nat. Bk., Crafton.

IRWIN SCHOOL DISTRICT.
This district is in Westmoreland Co.
4s '13 A-O $50,000.....
TOTAL DEBT.....(?)

JOHNSTOWN.
This city is in Cambria County.
Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
Paving Bonds.
4½s'14M-N$100,000..May 1 '19&24
4½s'14 --- 100,000.....May 1 1934
(Subject to call beginning 1919
Fire Alarm (*opt. after* 1904 .
4s '94 J-J $8,000c...Jan 1 1924
Building Bonds (*opt. after* 1910 .
4s '00 M-S $60,000c...Sept 1 1930
Hospital Bonds (*opt. after* 1912).
4s '02 M-N $10,000c...Nov 1 1932
Fire-Dept. Bonds (*opt. after* 1916)
4s '06 J-D $50,000c...June 1 1936
River-Imp.Bds.(*Opt. after* 1896).
5s '91 M-N $40,000c...May 1 1921
Refund. Bonds (*opt. aft.* 1921).
3½s'01 J-D $93,000c...June 1 1931
Sewer & Street Impt. (*subject to tail 10 years after date*).
4½s'93 M-S $25,000c...Sept 1 1923
4½s'94 F-A 50,000c...Aug 1 1924
4s '96 A-O 20,000c...Oct 1 1926
4s '09 A-O 100,000c...Oct 1 1939
Bridge Bds. (*opt. 10 yrs.aft.date*).
4s '05 M-S $30,000c...Mch 1 1935
4s '13 --- 40,000.....Oct 1 1943
4½s'13 --- 100,000.....Oct 1 1943
4½s'13 A-O 12,000c...Oct 1 1943
BOND. DEBT Mar 1915.. $738,000
Sinking fund (bonds & cash 374,448
Assessed valuation.....47,500,000
True value (est).....75,000,000
City tax (per $1,000) 1914....$6.00
Population in 1910.....55,482
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. date.
3½s'01 M-N $40,000c...May 1 1931
4s '06 J-D 46,000c...June 1 1936
4½s'08 F-A 63,000c...Feb 1 1938
4s '09 J-D 17,000c...June 1 1939
4½s'10 M-S *55,000c...Sept 1 1940
4½s'12 J-D 95,000c...June 1 1927
4½s'13 M-S *170,000c.....1933
(Subject to call part yearly)
BOND. DEBT July 5 '15.. $486,000
Sinking fund..... 66,610
Value school prop., 1914.. 1,334,000
Assess. val. '15 (90% act.)49,458-400
School tax (per $1,000) 1915.. $6.50
Population in 1910.....55,482
* Exempt from tax to holder.
INT. at office of City Treasurer.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County
5s '11 M-S $35,000...Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000...May 19 1942
(Subject to call May 19 1932.)
5s '13 --- 30,000.....1943
(Subject to call beginning 1933.)
5s '15 J-J 25,000...Jan 1 1945
(Optional after Jan. 1 1935)
TOTAL DEBT Feb 1915.. $143,500
Sinking fund..... 15,500
Assessed valuation 1914...2,182,055
School tax (per $1,000) 1913..$14.00
INT. on 5s of 1915 at First Nat. Bank, Juniata.

KANE SCHOOL DISTRICT.
5s '07 A-O $86,174...Oct 1 '15-'36
BOND. DEBT May 2 '13.. $116,500
Assessed valuation 1913...2,000,000
School tax (per $1,000) 1913..$21.60

KENNETT SQUARE SCH. DIST.
This district is in Chester County.
4½s'15 --- $30,000 1916-1944
TOTAL BONDED DEBT.....(?)

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N$100,000c.May 1'23-'33
4s 08 J-D 180,000c..Dec 15 1938
Refunding Bonds.
4s '02 A-O$225,000c...Apr 1 1922
Refunding Court-House Bonds.
4s '06 J-D $135,000c...Dec 1 1936
Road Bonds.
4s '11 A-O $250,000c.Apr 1'21&'31
4½s'13 F-A 200,000.....Aug 1 1928
4s '14 F-A 100,000.....Aug 1 1944
BOND. DEBT May 8 '15 $1,190,000
Floating debt..... 47,000
Sinking fund Oct 1 '14.... 156,078
Assess. val. '14(abt.act.)180,057,678
County tax (per $1,000) 1915..$2.75
Population in 1910.....259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city. Population '10, 47,227.
Water-System-Impt. Bonds.
4s '11 A-O $75,000c...Apr 1 1941
(Subject to call after April 1 1931.)
3½s M-N$120,000c...Nov 1 1933
(Subject to call; see V. 77, p. 724.)
Judgment Bds. (*Opt. after* 1915).
4s A-O$120,000c...July 1 1925
Sewer Bds. (*opt.* 20 *yrs.aft.date*).
3½s'04 M-S$250,000c...Sept 1 1934
4s '06 A-O 90,000c...Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c...Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O $85,000c...Apr 1 1938
(Subject to call after April 1 1928.)
4s '12 A-O $30,000c...Apr 1 1932
(Subject to call after April 1 1922.
Relief Fund Bonds.
6s Jan $14,000r...Apr 1 1920
(Subject to call April 1 1905.)
BOND. DEBT Apr 2 '15.. $849,000
Assess. val. '14 (2-3 act.)..28,098,017
City tax (per $1,000) 1914....$8.00
Total tax (per $1,000) 1914.. 15.50
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $16,500c 1915-1920
4s g J-J 30,000c...Jan 1 1934
4s g J-J 160,000c...Jan 1 '16-'31
4s g '07 J-J 60,000c.Jan 15 '32-33-35
4s J-J '09 75,000c...Jan 1 '36-'38
4s '09 J-J 30,000c...Jan 1 1939
4s '10 J-J 45,000c...Jan 1 1940
4s '11 A-O 25,000c...Apr 1 1941
BOND. DEBT May 1 '15..$435,000
Notes outstanding..... 23,000
Assess. val. '15 (2-3 act.) 28,256,415
School tax (per $1,000) 1915...$5.00
INTEREST on the 4s due 1914 to 1920 and 1920 to 1936, and bonds of 1907 and 1909, is payable at the Treasurer's office; on all other bonds at the Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat.
Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $87,200c...Apr 1 1928
3½s'98 A-O 144,100c...Oct 1 1928
3½s'99 A-O 171,100c...Apr 1 1929
BOND. DEBT Apr 3 '15.. $402,400
Sinking fund..... 174,483
Assess. val. '14 (¼ act.)..131,545,765
County tax (per $1,000) 1913...$2.50
Population in 1910.....167,029
INTEREST payable in Lancaster.

LANSDOWNE.
This borough is in Delaware Co.
Improvement Bonds.
4½s'13 --- $74,000..June 1 '15-'43
(Due $1,000 in 1915, $1,500 yrly. 1916 to 1921 incl., $2,000 1922 to 1927 incl., $2,500 1928 to 1932 incl., $3,000 1933 to 1936 incl., $3,500 in 1937, $4,000 1938 to 1943 incl.
Sewer & Highway Bonds (*tax-free*)
5s --- *$26,500.....May 1 1922
4s --- 17,000.....Jan 1 1926
4s --- 5,000.....Jan 1 1927
3½s --- *14,500.....Jan 1 1929
4s --- *16,000.....Jan 1 1933
4s --- *4,000.....Apr 1 1934
*Subject to call ann. in amts. on hand
BOND. DEBT Apr 9 '15.. $156,400
Assess. val. '15 (60% act.)..3,700,000
Tax rate (per $1,000) 1915....$8.50
Population in 1910.....4,066
INT. on 4½s in Lansdowne; on other issues in Philadelphia.

LARKSVILLE.
This borough is in Luzerne Co.
Street Bonds (*tax free*).
5s '14 F-A $60,000c..Aug 15 '20-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT Dec 1914.. $110,000
Assessed valuation 1914.. 6,477,000
Real value (est).....12,000,000
Population in 1910.....9,288
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LARKSVILLE SCHOOL DIST.
This district is in Luzerne County.
High School Bds. (*tax-free* .
5s '14 J-J {$5,000c.....July 1920
{30,000c July '25-'30-'35
{30,000c..July '40 & '44
Bonds of 1910.....$27,000
District's share of Plymouth Twp. Sch. Dist. bonds.... 24,603
TOT. BD. DT. July 1914.... 11,603
Sinking fund (bonds of 1910) 3,000
Assessed valuation 1914....6,477,000
Population in 1914 (est 11,000
INT. at Wyoming Valley Tr. Co., Wilkes-Barre.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.
Funding Bonds.
4½s'14 J-J {$6,000c..July 1 '15-'20
{18,000c..July 1 '21-'29
City-Hall Bonds.
4½s'03 J-J $17,500c...July 1 1933
Funding & Improvement Bds.
4½s'09 J-J $53,000c...Jan 1 '14-'39
4½s'01 M-N 25,000c...Nov 1 1931
(Subject to call after 1916.)
BOND. DEBT July 1 '14.. $93,500
Floating debt..... 20,000
Sinking fund..... 21,000
Assess. val. '14 (60% act .5,257,400
Boro tax (per $1,000) 1914....$8.00
Population in 1910.....8,777
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holder
Bldg. & Equip. Bonds.
4½s'13 J-D $111,000 1916-1942
4½s'05 --- 8,000.....
4½s'09 --- 25,500.....
4½s'13 --- 40,000...July '15-'33
Funding Bonds.
4½s'01 --- $13,000.....
BOND. DEBT June 1 '15..$197,500
Assess. val. '14 (¾ act.)...5,275,080
School tax (per $1,000) 1914..$10.50
Population in 1915 (est.).....9,000
INT. at Latrobe Tr. Co., Latrobe.

LEBANON.
This city is in Lebanon County.
Incorporated Nov. 25 1885. Bonds are exempt from tax to holder.
Pipe Line Bonds.
4s '10 A-O {35,000c...Apr 1 1920
{70,000c..Apr 1 '25&'30
Engine-House Bonds.
4s '12 --- $16,000..July 1 '17-'32
($4,000 due every 4 years)
Sewer & Paving Bonds.
4s '14 --- $24,000..July 1 '19-'34
($6,000 due every 5 years)
Refunding Water Bonds.
3½s A-O $124,000c..Apr 1 '17-'32
($21,000 due every 5 years.)
Sewer Bds. (*Part every 5 years*).
3½s'11 A-O $110,000c.Apr 1 '16-'40
TOTAL DEBT Apr 1915.. $380,100
Sinking funds Jan 1 '15.....$99,140
Assess. val. '14 (2-3 act.)..13,035,955
City tax (per $1,000) 1911.....$7.00
Population in 1910.....19,240
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Taxable*).
4s '10 --- $117,000c.....
($25,000 every 5 years.)
BOND. DEBT Apr 1915....$117,000
Sinking fund..... 25,000
Assess. val. (¾ act.) '15..14,000,000
School tax (per $1,000) 1915....$6.00
INT. at office of Treasurer.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s'04-'05A-O $29,850c.....
Funding Bonds.
4s '04 A-O $25,000c 1919-1934
4s '89 A-O 700.....
BOND. DEBT May 1915....$54,850

LEBANON COUNTY.—(*Con.*)
Sinking fund..... $4,400
Assess. val (¼ act.) '14..42,902,905
County tax (per $1,000) 1915..$2.00
Population in 1910.....59,565
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O $200,000c...Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N $100,000c..May 1 '20-'35
($25,000 every 5 years.)
BOND. DEBT May 1 1915 $300,000
Sinking fund..... 79,734
Assessed valuation 1914..86,589,994
(Assessment 50 to 60% actual value.)
County tax (per $1,000) 1914..$3.00
Population in 1910.....118,823
INT. at County Treasurer's office.

LEWISTOWN.
This borough is in Mifflin County.
4½s'14 ... $22,500.....1954
(Subject to call beginning 1921.)
Bridge & Paving Bonds.
4s '12 ... $23,500 1942
(Subject to call beginning 1922.)
Sewer Bonds (*Tax-exempt*).
4s M-N $52,500c 1934
(Subject to call after 1909.)
4s M-N $4,000c 1939
(Subject to call after 10 years.)
Hose-House Bonds (*Tax-exempt*)
5s '08 F-A $4,500c...Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds (*opt. aft.* 1916).
4s '06 F-A $20,000c...Aug 1 1936
BOND. DEBT May 1915..$127,000
Assess. val. '13 (abt act)..3,227,193
Tax rate (per $1,000) 1912...$22.50
Population in 1910.....8,166
INTEREST at Treasurer's office.

LIGONIER.
This boro. is in Westmoreland Co.
Incorp. in 1734. Pop'n 1910 1,575.
4½s'12 F-A $65,000.....1917-1942
(Part due every 5 years)
Water Bonds.
-s ... $9,500.....
TOTAL DEBT Apr 2 '15...$65,000
Assess. val. (70% act.) '13..1,026,000
Tax rate (per $1,000) 1913...$20.50
INT. at Mellon Nat. Bank, Pittsburgh.

LOCKHAVEN.
This city is in Clinton County.
Inc. Mch. 28 1870. Pop. '10, 7,772
Refunding Bonds.
4s '98 J-D $25,000c...Dec 1 1918
3½s'04 M-N 82,000c...May 1 1924
3½s'03 A-O 10,000c...Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J 8,500c...July 1 1920
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c...Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '07 J-J $20,000r.....Jan 1 1927
(Subject to call after Jan. 1 1912.)
TOTAL DEBT Apr 2 '15...$195,000
Water bonds (included)..... 137,500
Sinking fund..... 5,260
Assess. val. (1-3 act.) '13..3,294,145
Total tax (per $1,000) 1912...$23.00
State tax on bonds is paid by city.
INT. at City Treas. office.
z Opt. in or after earlier year.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of 1897 and 1900 subject to call after 10 years; issue of 1902 subject to call after 15 years.
3½s'00 M-S $5,000c...Mch 1 1920
3.65s'97 F-A 8,000c...Aug 1 1917
3½s'02 M-N 34,000c...May 2 1922
4½s'14 J-D 25,000...Dec 1 '15-'39
BOND. DEBT Apr 2 '15.....$72,000
Assessed valuation 1914... 3,452,625
(Assessm't about 60% actual value.)
School tax (per $1,000) 1914..$25.00
INT. on bonds of 1914 at Clinton Tr. Co., Lock Haven on others at Dist. Treasurer's office.

LOGAN TWP. SCH. DIST.
This district is in Blair County.
Refunding & Bldg. Bonds.
4½s'07 J-J $65,000c...Jan 1 1922
(Subject to call after Jan 1 1917)
BOND. DEBT Oct 1914... $65,000
Floating debt..... 26,000
Sinking fund..... 20,000
Assessed valuation 1914...4,000,000
School tax (per $1,000) 1914...$9.00
INT. at Union Bank, Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery Co. Pop'n '10 17,671.
4½s'14 M-N $50,000..Nov 1 '34&'44
Playground Bonds.
4½s'13 J-J $20,000.....July 1 1943
Highway Bonds.
4½s'13 J-J $90,000Jan 1 '16-'17-'19
Sewer Bonds—(*Free of tax*).
3½s J-J {$30,000.....1918
{170,000 1918-1933
4s '04 J-J {150,000c..Jan '19-'24-29
{50,000c...Jan 1 1934
BOND. DEBT Nov 1914...$552,000
Sinking fund (cash & bonds) 80,000
Assess. val. '13(1-3 act.)..24,986,995
Township tax (per $1,000) 1913 $6.50
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J-J $176,000c..Jan 1 '18-'39
3½s'01 J-J 22,000c.....1931
4½s'99 J-D 10,000c.....1929
4½s'10 A-O {60,000c Oct 1 '25-'30-35
{20,000c.....Apr 1 1940
4½s'13 J-D 100,000c..June 1 '27-'42
(part each 5 years)
4½s'14 J-D 86,000 1919-1943
(Part due every 5 years.)
BOND. DEBT Mar 1915...$446,004
Assess. val. '14 (1-3 act.)..24,185,990
School tax (per $1,000) 1915...$7.50
Population in 1910.....17,676
INT. on 4½s payable at Bryn Mawr Tr. Co., Bryn Mawr; on others at Merion Title & Tr. Co., Ardmore.

LUZERNE COUNTY.
The county seat is Wilkes-Barre.
Int. payable at Treasurer's office.
Bridge Bonds (*tax-free*).
4½s'15 J-J {$504,000c..Jan 1 '30-'43
{46,000c...Jan 1 1944
Road, Bridge & School Bonds.
4½s'13 M-N $330,000 1928-1943
Court-House Bonds (*Tax-free*).
{$80,000c 1915-1916
4½s'07 J-D {600,000c 1917-1922
{60,000c 1916-1917
4s '09 A-O 680,000c 1918-1933
4s '03 F-A {260,000c 1915-1927
{10,000c 1928
Refunding Bonds (*Tax-free*).
4½s'11 M-N $300,000c..May 1 '17-'36
Funding Bonds (*tax-free*).
{$21,000c...Feb 1 '16-'18
4s '10 F-A 172,000c..Feb 1 '19-'34
BOND. DEBT Apr 1 1915 $3,063,000
Floating debt..... 14,000
Temporary loans..... 80,000
Sinking fund..... 49,916
Assess. val. '15 (70% act.) 311,720,984
County tax (per $1,000) '15...$2.70
Population in 1910.....343,186
INT. at office of Co. Treasurer.

LYCOMING COUNTY.
County seat is Williamsport.
Refunding Bonds.
3½s M-N $133,500c.....1918
3s M-S 117,100c..Sept 2 1926
(Subject to call Sept. 2 1916)
BOND. DEBT Apr 1915...$250,600
Assessed valuation 1914...24,298,921
State & Co. tax (per $1,000) '14..$9.00
Population in 1910.....80,813
INT. at County Treasurer's office.

MC KEESPORT.
This city is in Allegheny County.
Incorp. Jan. 15 1891. Pop'n '10 42,694.
Funding Bonds.
4s M-S $121,000 serially to Sept '17
4s '10 M-N 200,000...Nov 1 '15-'39
4½s ... 42,000.....July 1 1920
Paving Bonds.
4s '12 M-S $15,000..Sept 1 '18-'27
Street Impt. and Water.
-s ... $25,500.....
Various Purposes.
4s '05 J-J $50,000.....Jan 1 1931
(Subject to call on Jan. 1, $2,000 yearly, 1910 to 1925, and $3,000 yearly, 1926 to 1931, inclusive.)
Improvement Bonds.
4s '09 J-J $85,000 ..Jan 1 '15-'39
4s '11 M-S 79,000...Sept 1 '16-'30
-s '02 ... $45,000...Yearly Jan 1
-s '06 ... 200,000...Yearly Jan 1
-s '07 ... 110,000...Yearly Jan 1
-s '13 ... 14,000...Yearly Jan 1
Water Bonds.
4s '09 J-J $30,000..Jan 1 '25-'39
BOND. DEBT Jan 4 '15..$1,016,500
Floating debt..... 258,387
Sinking fund..... 411,536
Assess. val. '15 (½ act.)..26,368,056
City tax (per $1,000) 1915.....$10.00
INT. payable by City Treasurer.
The water 4s of 1906, bonds of 1907 and improvement bonds of 1909 are tax-free to holders.

MCKEESPORT SCHOOL DIST.
4½s A-O $65,000c.....1924
3½s J-J *58,000c..Jan 1 '16-'27
3½s M-N *75,000c..May 1 '16-'30
4s '05 J-J *226,000c..Jan 2 '16-'34
4½s'14 M-N *200,000c May 1 '27-'43
BOND. DEBT Apr 1915...$624,000
Sinking fund..... 53,000
NET DEBT Apr 1915..... 571,000
Assessed valuation 1914..26,291,031
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1914...$10.00
Population in 1914 (est.).....50,000
* Tax-free to holders.
INTEREST on the $65,000 issue is payable at the Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
5s '95 ... $40,000.....1915
4s '98 ... 17,000.....serial
4s '03 ... 17,000.....serial
4s '06 ... 106,000.....serial
-s '15 ... 100,256.....
Funding Bonds.
4s '09 A-O $65,000c..Apr 15 '14-'29
(Part due every 5 years.)
4½s'12 J-J $115,000c..July 15 '17-'37
(Part due every 5 years.)
BOND. DEBT May 9 1913 $360,000
Floating debt..... 35,000
Assessed valuation 1913...7,976,620
Tax rate (per $1,000) 1913.....$9.00
Population in 1910.....14,702

McKEES ROCKS SCHOOL DIST.
5s ... $8,000c.....1916
5s ... 18,000c.....1929
4½s ... 15,000c.....1930
5s ... 80,000c.....1937
4½s ... 75,000c.....1941
BOND. DEBT Oct 26 '14..$196,000
Sinking fund..... 27,142
Assess. val. '14 (80% act.)168600,000
Population in 1914 (est.).....16,000

MEADVILLE.
This city is in Crawford Co. Inc. as 3d class city Feb. 5 1866.
4s '15 ... $14,000.....
Street Paving (*opt.* 1928).
4s '13 J-J $60,000.....1943
Water-Works Bonds.
4s '98 A-O $153,000c...Jan 1 1929
(Subject to call Jan. 1 1904.)
4s '03 J-J $35,000c...July 1 1933
(Subject to call 1918.)
Special Impt. (*Red. July* 1 1921.)
4s '06 J-J $58,000.....July 1 1936
BOND. DEBT Apr 1 1913..$246,000
Sinking fund (water)..... 119,060
Sinking fund (city)..... 2,702
Water debt (included)..... 188,000
Assess. val. '13-'14 (⅓ act.)5,605,370
Total tax (per $1,000) '13-'14..$26.00
Population in 1910.....12,780
INT. is payable at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910, 3,562.
3½s'99 s-a {$40,000r..1919 & 1924
{30,000r.....1929
4½s'11 J-J {20,000c..July 1 '21&'26
{20,000c...July 1 1931
BOND. DEBT Jan 1 '15...$115,000
Floating debt..... 30,000
Sinking fund..... 8,728
Assess. val. 1914(2-3 act.)..2,891,315
Borough tax (per $1,000) 1914..$8.00
INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free to holders.
Court-House Bonds.
4s '09 J-D $296,000c.....1929
(Subj. to call part yearly from 1911.)
BOND. DEBT Apr 3 '15...$296,000
Floating debt..... 140,000
Sinking fund..... 32,000
Assess. val. '15 (⅓ act.)...42,777,432
State & Co. tax (per $1,000) '13..$9.00
Population in 1910.....77,669
INT. payable at Treasurer's office.

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County.
Bonds below are tax-free to holders.
4s '99 A-O *$9,000c..Apr 1 '15-'17
4½s'09 M-S 60,000c..Nov 15 '15 '39
4½s'11 J-J 30,000c...Due $5,000 every 5 years beginning July 15 1916
BOND. DEBT July 7 '13.. $95,784
Assess. val. '13 (3-5 act.).. 4,632,510
School tax (per $1,000) 1913...$8.00
Population in 1913 (est.).....8,500
INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeespt.
*These bonds are part of an original issue of $35,000, of which $26,000 have been paid. At the Aug. 1903 term of Allegheny County Common Pleas Court No. 3 the Borough of Munhall was held to be liable for 51.8% ($5,874) of the total issue.

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny County.
4s '95 J-J $5,000c.....
4½s'08 J-J 55,000c. July 1 '15-'38
BOND. DEBT Apr 1915.....$60,000
Assess. val. '14 (4-5 act.).. 3,698,000
School tax (per $1,000) 1915...$7.00
Population in 1914 (est.).....10,000
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
This district is in Northumberland County. Bonds below are tax-free to holder.
4s '10 J-J $32,000c.....
($1,500 yrly. beg. '16, opt. after '21.)
4s '00 J-J 6,000c.....
(Subject to call $1,000 yearly.)
4s A-O 4,500c...$500 yearly
4s '04 J-J 6,500c... 500 yearly
BOND. DEBT May 1915.. $95,000
Assess. val. '14 (½ act.)... 2,411,980
School tax (per $1,000) 1914..$17.50
INTEREST at Treasurer's office.

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s '10 M-N $63,600.....1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT Apr 2 '15...$63,600
Assess. val. (½ act.) 1914..1,090,223
School tax (per $1,000) 1914..$22.00
Population in 1914 (est.).....8,500
INT. at First Nat. Bk., Minersville.

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898. Bonds are non-taxable to holder.
Street-Improvement Bonds.
5s '07 J-D {$30,000c..1916, '22&27
{45,000c.....1934-1936
Gen. Impt. & Refund. Bonds.
4½s'11 J-D $130,000c..Dec 15 '16-'40
(Part due every 5 years.)
BOND. DEBT Dec 1913... $345,500
Floating debt..... 60,000
Sinking fund..... 16,000
Assess. val. (35% act.) '13..6,500,000
Total tax (per $1,000) 1913..$27.50
Population in 1910.....11,775
INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.
4½s'13 J-D $175,000c..June 1 '28-'42
(Part due every 5 years.)
-s ... $11,000.....
-s ... 37,000.....
-s ... 40,000.....
-s ... 60,000.....
TOTAL DEBT May 1 '15..$323,000
Sinking fund..... 27,504
Assessed valuation 1914...6,792,260
Tax rate (per $1,000) 1915...$13.50
Population in 1915 (est.).....20,000

MONONGAHELA.
This city is in Washington County
Street Building and Garbage-Incinerating Bonds.
4½s'11 M-S $85,000c..Sept 1 '32-40
BOND. DEBT Apr 5 '15...$127,000
Assessed valuation 1914...3,681,410
Total tax (per $1,000) 1914...$43.31
Population in 1910.....7,598
INTEREST payable at First Nat Bank, Monongahela.

MONTGOMERY COUNTY.
County seat is Norristown. Tax on bonds is paid by county.
Court-House Bonds.
3½s M-S $95,000r.....1918-1933
($50,000 due every 5 years.)
Funding Bonds.
4s'06 J-D {$25,000c&r..June 1 1916
{200,000c&r..1921-26-31-36
TOT. DEBT Apr 1915.....$320,000
Assess. val.'14(abt.act.)$121,514,485
County tax (per $1,000) 1914...$2.00
Population in 1910.....169,590
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862. Bonds are tax-free to holder.
Refunding Bonds.
4s'99 A-O $34,500c...Apr 1 1919
4½s'08 M-N 30,000c.....1915-1937
Building Bonds.
4s'04 M-S $10,400c..Sept 30 1924
Sewer Bonds.
4s'04 A-O $23,000c...Oct 1 1924
4s'05 J-J 50,000c...July 1 1935
BOND. DEBT Apr 3 '15...$147,900
Floating debt..... 87,600
Sinking fund..... 67,810
Assess. val. '14 (⅓ act.)..3,277,406
City tax (per $1,000) 1911.....$14.00
Total tax (per $1,000) 1911.... 30.00
Population in 1910.....17,532
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder
4s Var $19,500c.....1919
4s '08 M-S 90,000c...Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 ... $100,000.....
BOND. DEBT Apr '15...$209,500
Sinking fund..... 10,000
Assess. val. '14 (⅓ act.)...3,410,160
School tax (per $1,000) 1914...$15.00
Population in 1914 (est.).....20,000
INT. at City Treas. office.

MT. LEBANON TOWNSHIP.
Sewer Bonds (*Tax-free*).
4½s'13 F-A $60,000c.....1923-1943
TOTAL DEBT Apr 1914.....$60,000
Assess. val. '13 (⅓ act.)...3,667,000
INT. at First Nat. Bank, Castle Shannon.

MOUNT OLIVER.
This borough is in Allegheny Co
Floating Debt Bonds (*Tax-free to holder*).
4½s'05 J-J $4,000.....J-J '15-'18
4½s'08 J-J 12,000..Jan 1 '15-'22
Street Bonds (*Tax-free to holder*).
4½s'04 J-J $15,000.....Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'09 J-J $75,000...Jan 1 '15-'35
(Part due every 5 years)
BOND. DEBT Mch 6 1911 $112,500
Floating debt..... 20,080
Sinking funds..... 14,375
Assess. val. (2-3 act.) '11..2,949,600
Borough tax (per $1,000) 1910..$4.00
Population in 1910.....4,241

MOUNT OLIVER SCHOOL DIST.
4½s'13 ... $43,000c.....
BOND. DEBT Nov 1913... $43,000
Assess. val. '13 (4-5 act.)..3,221,970
School tax (per $1,000) 1913...$4.50
Population in 1913 (est.).....5,000
INTEREST payable in Pittsburgh

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N $40,000c...May 1 1932
BOND. DEBT Oct 1914... $155,000
Assessed valuation 1914...8,557,250
Population in 1910.....5,185
INT. payable at Monongahela Tr. Co., Homestead.

MUNHALL SCHOOL DISTRICT.
A district in Allegheny County.
Building Bonds (*Tax-exempt*).
4s '03 J-J $78,000c.....1923
4s '05 J-J 15,000c.....1925
4½s'13 A-O 20,000...1928 & 1938
Funding Bonds (*Tax-exempt*).
4s '05 J-J $10,000c.....1925
BOND. DEBT Apr 1915... $123,000
Floating debt..... 6,216
Sinking fund..... 58,719
Assess. val. '14 (4-5 act.)...8,620,900
School tax (per $1,000) 1914...$6.00
Population in 1910.....5,185
Bonds are tax-free to holder.
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.
Street and Sewer Bonds.
5s '14 J-D $60,000..Dec 1 '20-'31
BONDED DEBT.....(?)
Assessed valuation 1911...6,400,000
Tax rate (per $1,000) 1911.....$7.50
Population in 1910.....18,877

NANTICOKE SCHOOL DIST.
5s ... $40,000.....1919-1934
5s ... 75,000.....1925-1940
5s ... 20,000.....1918-1922
4½s'14 J-J {70,000.....1915-1924
{95,000.....1925-1942
{10,000.....1943
BOND. DEBT Oct 1914.. $310,000
Assess. valuation 1914...13,581,942
(Assessment about 3-4 actual value)
School tax (per $1,000) 1914...$7.50
Population in 1914 (est.).....20,000

NARBERTH.
This borough is in Montgomery Co.
Inc. Jan. 21 1895. Pop. '10, 1,790.
Road Improvement Bonds.
4s '96 J-J {$500r.....Jan 1 1916
5s '97 J-D {2,500r..Jan 1 '18-'21
{500r...Dec 1 1917
{1,000r..Dec 1 '22-'27
4s '02 J-J 1,000r.....1917
(Subject to call after 1912)
4s '09 J-D 22,500.....June 1 1939
Sewer System Bonds.
{$16,000..May 1 '22&32
4s '07 M-N {27,000May 1 '17-'27&37
BOND. DEBT Apr 1915... $71,500
Assess. val. (½ actual) '14..1,848,060
Total tax (per $1,000) 1914...$20.50
Bonds are tax free to holder.
INT. on 4s of 1896 and 1902 at Fidelity Trust Co., Phila.; on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia.

NEW BRIGHTON SCH. DIST.
4½s --- $40,000
5s --- 18,000
BOND. DEBT May 1915.. $58,000
Assessed valuation 1914...3,995,240
School tax (per $1,000) 1914...$10.00

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city. Bonds are exempt from State tax, which is paid by city.
Sewer Bonds.
4½s'08 J-J $12,000c...July 1 x1928
4½s'12 J-J 75,000c...July 1 1932
(Subject to call July 1 1927)
4s '98 F-A $22,500c...Aug 1 x1918
Improvement Bonds.
4s '10 J-J $30,000c...July 1 x1930
4½s'11 F-A 50,000c...Aug 1 x1931
Conduit Bonds.
3½s'02 M-S $30,000c...Mch 1 x1922
3½s'02 A-O 20,000c...Oct 1 x1922
GEN. BONDS Apr 21 '15.. $255,000
Assessment debt Apr 1 '14.. 90,210
Sinking fund Apr 1 '14..... 3,777
Assessed val. '14 (3-5 act.)21,000,000
City tax (per $1,000) 1915.....$10.50
Total tax (per $1,000) 1915...$20.50
Population in 1910.....36,280
x Opt. beg. 10 yrs. after date.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder, and subject to call 10 years after date. Int. payable by School Treasurer.
3½s'99 M-N.$20,000c...May 1 1919
4½s'14 J-J 60,000c...July 1 1944
(Subject to call beg. July 1 1924.
Refunding Bonds.
3½s'00 A-O $18,000c...Oct 1 1920
3½s'01 F-A 20,000c...Aug 1 1921
3½s'05 M-N 35,000c...May 1 1925
3½s'99 F-A 39,000c...Aug 1 1920
4½s'11 J-J 140,000... Jan 2 1941
(Subject to call after Jan 2 1921)
BOND. DEBT Apr 5 '15... $332,000
Sinking fund..... 19,525
Assess.val.'15(60% act.)..21,135,540
School tax (per $1,000) 1914...$9.00
Population in 1915 (est.).....41,000
INT. at City Treasurer's office.

NEW KENSINGTON.
This borough is in Westmoreland County.
Street & Sewer Impt. Bonds.
4½s'13 M-S$100,000.Sept 1 '23-'43
(Due $20,000 1923, $30,000 1933, $50,000 1943.
BONDED DEBT Jan 1914 $294,000
Assessed valuation.....5,469,165
Population in 1910.....7,707
INT. at Boro. Treasurer's office.

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder, and subject to call 25 years before maturity. Population 1910, 27,875.
Borough Bonds.
3½s g A-O $57,500r...Oct 1 1927
3½s g A-O 110,000r...Apr 1 1932
4s g A-O 270,000r...Apr 1 1938
Refunding Bonds.
3s g J-J $135,500r...July 1 1930
BOND. DEBT Apr 1 '15... $573,000
Sinking fund..... 7,113
Assess. val.(2-3 act.) '14...13,592,545
Total tax (per $1,000) 1914...$18.50
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.
3½s J-D $62,000r.....x1919
3½s M-N 25,000c.....a1927
3½s'04 A-O 34,500c...Oct 1 a1934
4s 7 M-S 75,000c...Sept 1 a1937
3½s'11 M-N 29,500r...May 1 a1941
3½s'09 J-D 14,000r.....x1929
3½s'99 J-D 18,000r.....x1919
4½s'13 J-J 30,000...July 1a 1943
4½s'14 J-J 100,000c...July 1 1943
BOND. DEBT Apr 3 '15.. $388,000
Sinking fund..... 91,103
Assess. val. '14 (¼ act.)...12,795,620
Value school property 1914..$750,000
School tax (per $1,000) 1914...$8.00
x Subject to call 10 years before maturity. a 20 years before.
INT. at 1st Nat. Bk.,Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Court-House Bonds (*Tax-free*).
4s '14 A-O $60,000Apr 1'24-'34&44
Refunding, Funding & Improvement Bonds (*Tax-exempt*).
4g '09 M-S $200,000c...Mch 1 '19-'29
100,000c...Mch 1 1939
BOND. DEBT Apr 8 1915..$300,000
Assessment debt (add'l)..... 60,000
Floating debt..... 140,000
Sinking fund..... 48,134
Assess. val. '14 (¼ act.)...70,384,870
County tax (per $1,000) 1914...$3.00
Population in 1910.....127,667
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton County.
Court-House Bonds (*Tax-free*).
4½s'09 J-D $62,000...Dec 1 '15-'39
(Due in odd years, $4,000 yearly from 1913 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
BOND. DEBT Jan 1913... $66,000
Sinking fund..... 17,856
School fund..... 9,254
Assessed valuation 1912...4,932,461
Tax rate (per $1,000) 1911.....$7.51

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
Various Impt. Bonds.
4½s'13 M-S$100,000...Apr 1 '18-'33
($25,000 due every 5 years.)
TOTAL DEBT May 1915 $210,000
Assessed valuation 1914...12,095,220
Boro. tax (per $1,000) 1914...$5.00
Population in 1910.....11,824
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
High School Bonds.
4½s'08 A-O $84,000...Apr 1 '21-'29
4½s'10 --- 33,000*.....
4½s'11 --- 32,000.....
BOND. DEBT Apr 1915... $197,000
School tax (per $1,000) 1913...$8.00
*Bonds are tax-free to holder.

NORTH CATASAUQUA SCH. D.
This district (P. O. Catasauqua) is in Northampton County.
4s '13 J-J $33,000...July 1 1943
(Subject to call beginnin July 1 '14)
TOTAL DEBT Apr 1914...$33,000
Assessed valuation 1914.....560,000
School tax (per $1,000) 1914...$9.50
Population in 1914 (est.).....3,500

NOR. HUNTINGDON TWP. S. D.
4½s'12 M-N$60,000May1 '22.'32.'42
TOTAL DEBT Apr 22 '15.. $60,000
Sinking fund..... 7,206
Assess. val. '14 (2-3 act.)...4,646,345
School tax (per $1,000) 1914...$6.50
Population in 1914 (est.).....8,000
INT. at Pittsburgh Bank for Sav.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Apr 22 '15.. $761,900
Assessed valuation 1914..$43,079,771
County tax (per $1,000) 1914...$5.50
Population in 1910.....111,420

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated in 1893. State tax on bonds below paid by borough.
Sewer and Highway Bonds.
4½g'96 M-S $9,500c...Sept 1 1926
4½g'99 F-A 2,000c...Aug 1 1929
5s g '02 M-N 2,000c...Nov 1 1922
4½g'05 M-S 2,500c...Sept 1 1935
4½g'08 J-D 3,000c...Sept 1 1938
4½g'11 M-N 50,000c...May 1 1941
4½s J-J 15,000c...June 1 1944
BOND. DEBT June 1 '15.. $84,000
Sinking fund..... 10,901
Assessed valuation 1914...1,500,000
Total tax (per $1,000) 1915...$27.50
Population in 1910.....1,668
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r...Apr 1 1935
4½s'12 M-N 35,000c.May 15 '22-'42
TOTAL DEBT Apr 9 '15... $41,000
Sinking fund..... 4,342
Assessed valuation 1914...1,192,065
(Assess't 60 to 70% actual value.)
School tax (per $1,000) '14...$12.50
Population in 1914 (est.).....2,000
INT. at Treasurer's office.

OAKMONT.
This borough is in Allegheny Co. Inc. Mch. 1889. Pop. '10, 3436.
Street and Sewer Bonds.
4s '98 A-O $14,000c.....1917
4s '05 A-O 41,000c.....1935
4½s'07 M-N 60,000c.Final pay. '34
4½s'08 M-N 10,000c.Final pay. '37
4½s'10 J-D 15,000cJ'ne 1'29,'34,'39
BOND. DEBT Apr 2 '15... $140,000
Floating debt..... 10,150
Sinking fund..... 21,785
Assess. val. '15 (70% act.)5,025,000
Tax rate (per $1,000) 1915.....$7.50
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4½s'12M-N$110,000c 1917-1942
(Part due every 5 years.)
4s F-A $2,000c....Aug 1915
4½s M-N 6,000c...Aug '16-'18
4½s'13 M-N 25,000c.May 1 '18-'38
(Part due every 5 years.)
4½s'14 A-O 18,000c.'24, '34 & '44
BOND. DEBT Apr 3 '15... $161,000
Sinking fund..... 18,053
Assess. val. '14 (abt. act.)..5,015,510
School tax (per $1,000) 1914...$12.00
Population in 1914 (est).....4,100
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.
This district is in Venango County. Bonds below are tax-free to holder.
4s '97 J-J $500c .....
4s '98 A-O 23,000c .....
4s '02 J-J 8,500c .....
4s '09 M-N 40,000c 1920-1927
BOND. DEBT Nov 1914... $72,000
Assessed valuation 1914...9,900,270
Value of school prop.'14(est) 356,931
School tax (per $1,000) 1914...$10.00
Population in 1914 (est).....18,000
INT. at City Treas. office.

OLYPHANT.
This borough is in Lackawanna Co. Bonds below payable part every 5 yrs
School Bonds.
5s '13 M-S $135,000.Sept 1 '18-'43
Funding Bonds.
5s '14 F-A $50,000c.Feb 1 '24-'44
Building Bonds (*Tax-free*).
4½s'11 F-A $47,000...Feb 1 '21-'41
BONDED DEBT Mar 1914$139,500
Sinking fund..... 6,580
Assessed valuation 1913...8,989,546
Population in 1910.....8,505
INT. payable at Olyphant.

OXFORD.
This borough is in Chester County. Incorporated in 1833.
Water Bonds.
4s J-J&M-N $60,500c.yearly till '41
NET DEBT May 8 '15.... $60,500
Assessed valuation 1914...1,245,000
Total tax (per $1,000) 1914...$20.00
Population in 1910.....2,190
INT. at Oxford Banks.

PHILADELPHIA. Rudolph Blankenburg, Mayor; J. M. Walton, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third city of the United States, and has an area of nearly 130 square miles. The city was founded in 1681 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. The Penna. Supreme Court, in preliminary opinions handed down Mar. 30 1914 declared illegal the $8,600,000 bonds voted Nov. 1913 (but not yet issued) and enjoined the city from holding an election Mar. 31 1914 to vote on an additional loan of $12,900,000. Subsequently, on April 7 1914, the Court re-opened the cases, principally for the purpose of hearing argument on the constitutionality of the Act of June 17 1913 under which additional personal property ($571,539,535 75) is assessed, thus increasing the taxable property to which the 7% debt limit is applied in fixing the power of the city to increase its indebtedness.
In the final opinions, which were handed down May 12 1914, the Court sustains the constitutionality of the Act in question, but holds at the same time that loans authorized but not issued and the portion of the city's indebtedness assumed by the Board of Education cannot be excluded in determining the city's borrowing capacity. V. 98, p. 1550.
Refunding Loans.
3½s'94 J-J $1,224,000rDec31'15-'24
3½s'95 J-J 494,000rDec31'15-'23
3½s'95 J-J 5,000rDec31'15-'24
3½s'95 J-J 1,000rDec31'15-'24
3½s'97 J-J 390,000rDec31'15-'26
3s '98 J-J 848,900rDec31'15-'27
Water Loans.
3s '00 J-J $3,000,000r.July 1 1930
3½s'01 J-J 9,000,000r.July 1 1931
Subway Loan.
3½s'94 J-J $2,287,000rDec31'15-'22
Widening Delaware Avenue.
3½s'96 J-J $1,000,000rDec31'15-'24
Grade Crossing Abolition.
4s '07 F-A $75,000r.July 1 1937
4s '08 J-J 1,000,000r.Jan 1 1938
4s '09 J-J 1,500,000r.July 1 1939
4s '12 J-J 700,000r...Jan 1 1942
General Municipal Purposes.
3½s'04 J-J$16,000,000c&r.July 1'34
3½s'02 J-J 5,040,000r.July 1 1932
3s '98 J-J 4,480,000rDec31'15-'27
3½s'98 J-J 1,400,000rDec31'15-'27
4s '98 J-J 1,400,000rDec31'15-'27
3½s'07 J-J 125,000r.Jan 1 1937
4s '07 J-J 12,375,000r ..1937-1939
4s '08 J-J 13,500,000r.July 1 1938
4s '09 J-J 5,739,700r.July 1 1939
3s'90-91M-N 1,150,000rNov1 '14-'19
3s '92 J-J 350,000rDec31'15-'21
3s '93 J-J 525,000rDec31'15-'22
4s '93 J-J 875,000rDec31'15-'22
3½s'94 J-J 1,845,000rDec31'15-'23
3s '95 J-J 1,200,000rDec31'15-'24
4s '10 J-J 5,000,000c&rJuly1 1940
4s '11 J-J 2,300,000c&rJuly1 1941
4s '11 J-J 9,750,000c&rJuly1 1941
4s '12 J-J 4,225,000c&rJuly1 1942
4s '13 J-J 4,175,000c&rMay1 1943
4s '13 J-J 2,200,000c&rNov1 1943
4s '14 J-J 1,500,000c&rJuly1 1944
4s '14 J-J 1,125,000...Nov 1 1944
4s '15 J-J 5,000,000c&rJan 1 1945
Registered loans overdue and yet outstanding Apr 1 1915.$22,250
INTEREST payable at Farmers' & Mechanics' Nat. Bank, Phila., Pa.
TAX-FREE.—All bonds are exempt from tax to holders.
TOTAL DEBT, SINKING FDS., &C.—The subjoined statement shows Philadelphia's total municipal debt, and present borrowing capacity. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund. Loans authorized and unnegotiated not included in funded debt below Apr. 1 1915, $15,710,000.

Funded debt Apr 1 '15..$122,686,850	
City debt held in s. f....	20,487,100
Net debt of city Apr 1 '15	102,199,750
Floating debt (mtges. & ground rents).....	622,486
Total debt Apr 1 1915...	102,822,236
Cash in sink. fund applicable within present fiscal year to payment of debt Apr 1 1915...	1,446,897
Borr. cap. on Feb 1 '15..	7,072,665

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1915 at $263,744,538.
ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	*Assessed Real Estate and Personal's Estate Valuation.*	*Tax rate per $1,000*
1915	$1,671,755,158	$15.00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1910	1,358,675,057	15.00
1905	1,185,899,831	15.00

Years—	*Valuation.*	*Tax rate per 1,000*
1900	$880,935,265	$18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00
§ *Assessed personal Property*		
1915	$580,733,300	$4.00
1914	$569,585,610	$4.00

§ Taxable by city under Act of Assembly approved June 17 1913.
*Horses and cattle.
POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170; in 1870, 674,022.

PHILADELPHIA SCH. DIST.
Under the School Code passed by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.
4s g '13 J-J $2,000,000rJuly 1 '23-'42
4½g'14 J-J 3,000,000rJuly 1 '24-'43
4½g'15 J-J 2,000,000rJuly 1 '25-'44
Bonded Debt April 1915—
Assumed from city.....$7,576,750
Issued by district..... 7,000,000
Floating debt..... 24,042
Total April 1915.....14,600,792
Sinking Funds April 1915—
Applic. to debt assumed...$1,557,533
do do created by dist 297,500
Total sinking funds..... 1,855,033
Assessed val. 1915....1,669,891,999
(Assessment about actual value.)
School tax (per $1,000) 1914...$5.00

PHOENIXVILLE.
This borough is in Chester County Incorporated Mch. 6 1849. All bonds are tax-free to holders.
Refunding & Paving Bonds.
4s '08 M-N {$30,000c..Nov 1 '23-'33 / 20,000c..Nov 1 '23-'38
--s --- 12,500.....1940
Borough Bonds.
4s A-O $4,500r .....Matured
(Subject to call after 1904.)
Water Bonds (*red. after* 1904).
BOND. DEBT Nov 1913. $201,900
Assess. val. (60% act.) '12..5,206,819
Total tax (per $1,000) '12....$17.00
Population in 1910.....10,743
INTEREST payable in Phoenixville.

PHOENIXVILLE SCH. DIST.
4s J-D $55,500r ..1920-'30-'40
4½s M-S 36,000c.....1941
4½s M-N 2,400r.....1931
BOND. DEBT May 1 1915 $93,900
Sinking fund..... 11,726
Assessed valuation 1915....5,272,955
School tax (per $1,000) 1915...$8.00
INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank.

PITCAIRN.
This borough is in Allegheny Co. Bonds are all tax-free to holders.
Refunding Bonds.
--s --- $10,000.....
Hose House & Fire Protection.
--s --- $5,000.....
School Bldg. & Fire Dept.
4½s'12 F-A $15,000c.....
Municipal Bldg. & Sewer Bonds
4s J-J $6,000c...Part yearly
Electric-Light Bonds.
4s A-O $12,000c...Part yearly
5s A-O 7,500c.....Oct 1937
Street Bonds
4½s M-S $17,000c...Part yearly
5s A-O 7,500c.....Oct 1937
Demand Notes and Certificates.
6s J-D $10,140.....
BOND. DEBT Jan 1 1914.. $94,200
Floating debt..... 54,455
Sinking fund..... 5,206
Assessed valuation 1913...2,698,790
(Assessment about 4-5 actual value.)
Boro. tax (per $1,000) 1913...$8.00
Population in 1910.....4,975

PITTSBURGH.
E. S. Morrow, Comp.
This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. All bonds issued in coupon form with privilege of registration.
INDEBTEDNESS OF GREATER CITY.
Current Expense Bonds.
4s '14 --- $655,000....Dec 1 1915
Municipal Building Bonds.
4½s'12 J-D $84,000...Dec 1 '15-'42
Market-House.
4½s'14 J-D$275,500...Dec 1 '14-'42
4½s'12 --- 280,000.....
Playground Bonds.
4½s'12 J-D 364,000.....
4½s'13 J-D 87,000.....
4½s'13 J-D 308,000...$11,000 yrly
Grade-Crossing Abolition.
4½s'12 J-D $392,000.Dec 1 '15-'42
Fire-Apparatus Bonds.
4½s'12 J-D $112,000.Dec 1 '15-'42
4½s'14 --- 120,000.....
Poor-Home Bonds.
4½s'12 J-D $448,000.Dec 1 '15-'42
4½s'14 J-D 360,000...June 1 '15-'44
Bridge Bonds.
4s '08 J-D $48,000...Dec 1 '15-'38
4s '08 J-D 192,000...Dec 1 '15-'38
4½s'08 M-N 87,400...May 1 '16-'38
4s '09 A-O 41,000...Apr 1 '16-'39
4½s'10 J-D 806,000...Dec 1 '15-'40
4½s'10 J-D 130,000...Dec 1 '15-'44
4½s'10 J-D 260,000...Dec 1 '15-'40
4½s'11 --- 663,400.....
4½s'12 --- 182,000.....

PITTSBURGH.

Public-Safety Bonds.
4½s'08 M-N$23,000c..May 1 '16-'38

Street-Improvement Bonds.
4s '09 A-O $29,300...Apr 1 '16-'39
4s '09 A-O 12,000..Apr 1 '16-'39
4½s'10 J-D 338,000..Dec 1 '15-'40
4½s'11 ... 833,100.....
4½s'12 ... 84,000.....
4½s'12 J-D 311,000..Dec 1 '15-'42
4½s'13 ... 145,000.....
4½s'14 ... 50,000.....

Public-Park Bonds.
4½s'08M-N $59,000c..May 1 '16-'38
4s '08 M-N 60,000c..Nov 1 '15-'18
4½s'10 J-D 156,000..Dec 1 '15-'67

Dept. of Charities Loan.
4½s'08M-N$103,500c..May 1 '16-'38

Fire-Engine & Police-Sta. Bds.
4½s'08M-N$115,000c..May 1 '16-'38

Public-Health Bonds.
4½s'08M-N $19,400r..May 1 '16-'38

Incinerating-Plant Bonds.
4½s'10 J-D $78,000..Dec 1 '15-'40

Sewer Bonds.
4½s'10 J-D$124,800..Dec 1 '15-'40
4½s'10 J-D 176,800..Dec 1 '15-'40
4½s'11 ... 189,000.....

Funding Bonds.
4½s'11 ...$275,400.....

Public-Works Bonds.
4½s'08M-N$161,000c..May 1 '16-'38

Water Bonds.
4s '09 J-J $560,300..Jan 1 '16-'39
4s '08 J-D 240,000..Dec 1 '15-'38
4½s'08M-N 462,100..May 1 '16-'38
4s '09 A-O 40,000..Apr 1 '16-'39
4½s'10 J-D 78,000..Dec 1 '15-'40
4½s'10 J-D 676,000$19,000 yr Dec1
4½s'10 J-D 78,000..Dec 1 '15-'40
4½s'10 J-D 156,000..Dec 1 '15-'31
4½s'10 J-D 700,000..Dec 1 '16-'40
4½s'11 J-D 908,000..Dec 1 '15-'41
4½s'12 J-J 168,000..Jan 1 '15-'42
4½s'12 J-D1,428,000..Dec 1 '15-'42

Water-Plant-Purchase Bonds.
4s '09 J-Jz$1,580,200..Jan 1 '16-'39
z These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.

Hospital Bonds.
4½s'10 J-D $208,000..Dec 1 '15-'36
4½s'12 J-D 84,000..Dec 1 '15-'42

City-Hall Bonds.
4½s'10 J-D$1,300,000..Dec 1 '14-'40

Filtration Bonds.
4½s'08 M-N$575,000..May 1 '16-'38
Total for Greater City....$18,010,300

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.
4s '95 M-N$800,000c&r..May 1 '25
($200,000 payable triennially.)
4s '06 J-J 350,600c&r..July1'15-36

Filtration Loan.
3½s'04 A-O$2,800,400..Oct 1 '15-'34

Improvement Bonds.
4s '85 J-D$1,922,100..Dec 1 1915

Loan of 1900.
3½s'00 A-O$4,200,000...Apr 1 1930
($700,000 due triennially.)

Park Bonds.
4s '95 M-N$700,000...May 1 1925
($175,000 due triennially.)
4½s'08 M-S$176,200r...Mar 1 1938

Public Safety
4s '95 M-N$200,000...May 1 1925
($50,000 due triennially.)

Bridge Bonds.
4s '95 M-N$600,000...M y 1 1925
($150,000 due triennially)

Funded Debt Loans.
4s '04 J-D$748,000c&r..June 1 1934
($181,000 due quinquennially.)
4s '07 M-N$349,500c...May 1 1927
($116,500 due quinquennially.)

Funded Judgment Loan.
4s '06 J-J $834,000.....July 1936
($167,000 due quinquennially.)

Boulevard Bonds.
4s '95 M-N$200,000...May 1 1925
($50,000 due triennially.)

Public-Improvement Bonds.
4s '07 M-N$270,000..May 1 '16-'27
(Due $22,500 annually.)

Funding Bonds.
4½s'08 M-N$191,000.....1938
($38,000 quinquennially until 1933, $39,000 until 1938.
4½s'08 M-N$187,000.....1938
($37,000 quinquennially until 1933, $39,000 until 1938.
4½s'08 M-N$100,000.....1938
($20,000 quinquennially.
4½s'08 M-N$35,000.....1938
($6,000 quinquennially until 1933, $11,000 until 1938.
4¼s'11 M-S $315,900.....
($117,000 due annually.)
Total of old city of Pittsb..$15,018,800

BONDS OF FORMER CITY OF ALLEGHENY.

North Side Fund. Bds.—4s '09. $171,000 — $35,000 quinquennially until '34, $31,000 until '39.

City Park Bonds.
4s '05 J-D $63,000r..June 1 '15-'35
4s '06 F-A 7,600c..Aug 1 '15-'36

Electric-Light Bonds.
4s '91 A-O$160,000r...Apr 1 1921
4s '93 A-O 14,000r...Oct 1 1923
4s '94 J-J 86,000r...July 1 1924
3½s'01 A-O 61,000r..Oct 1 '15-'31
4s '04 F-A 16,000r..Aug 1 '15-'18
4s '06 A-O 15,000c..Oct 1 '15-'29
4s '07 A-O 54,000r..Oct 1 '15-'32

Public-Safety Bonds.
3½s'01 A-O $51,000r..Oct 1 '15-'31
4s '05 J-D 17,800r..June 1 '15-'35

Street Improvement.
4s '97 J-J $202,000r...Jan 1 1927
4s '93 A-O 200,000r...Oct 1 1923
4s '94 A-O 200,000r...Apr 1 1924
4s '94 J-J 200,000r...July 1 1924
4s '95 J-J 150,000r...July 1 1925
4s '95 J-J 101,000....July 1 1925
3½s'01 A-O 192,000r..Oct 1 '15-'31
4s '05 J-D 352,800r..June 1 '15-'35
4s '06 F-A 15,200r..Aug 1 '15-'36
4s '07 M-N400,000c...May 1 1937

Highway Improvement.
4s '95 J-J $150,000r...July 1 1925

Judgment Fund Bonds.
4s '04 J-J $288,000r..Jan 1 '16-'33

Grade-Crossing Bonds.
4s '05 J-D $88,100r..June 1 15-'35

Sewer Bonds.
4s '87 J-J $50,000r..July 1 1917
4s '93 A-O 55,000r...Oct 1 1923
4s '94 A-O 100,000r...Apr 1 1924
4s '94 J-J 145,000r...July 1 1924
4s '95 J-J 101,000r...July 1 1925
3½s'01 A-O 34,000r...Oct 1 15-'31

Pension Fund Bonds.
4½s'08 M-N$46,400..May 1 '16-'38

Water Bonds.
4s '87 J-J $100,000r...July 1 1917
4s '89 J-J 175,000r...July 1 1919
4s '95 J-D 300,000r...June 1 1925
4s '95 J-D 326,000r...June 1 1924
4s '96 J-D 202,000r...July 1 1926
3½s'01 A-O 248,000r..Oct 1 '15-'31
4s '05 J-D 157,500r..June 1 '15-'35
4s '06 F-A 62,600r..Aug 1 '15-'36

Pittsb.-Allegheny Funding Bds.
4½s'08 M-N$386,000.....
($77,000 quinquennially until 1933 $78,000 until 1938.)

Allegheny Funding Bonds.
4s '11 ...$367,300..$13,600 yearly

Refunding Water Bonds.
4s '93 J-J $100,000r...Oct 1 1923

City Home Bonds.
3½s'01 A-O {$21,000r..Oct 1 '15-'21
{ 40,000r..Oct 1 '22-'31
4s '05 J-D 17,800r..June 1 '15-'35
Total former city of Alleg'y..$6,419,356

SUNDRY BOROUGH INDEBTEDNESS.

Elliott Borough.
4s '00 ... $20,000..June 1 '15-'30
($5,000 every 5 years.)
4½s'03 ... $27,000..June 1 '15-'31

Esplen Borough.
4s '00 ... {$7,500....Aug 1 1930
{ 7,000....Aug 1 1920

Pittsburgh-Esplen Judgment.
4s '10 ... $5,000.....
($1,250 each 5 years until 1930.)

Beechview Borough.
4½s'06 ... $5,000...Aug 15 1921
4½s'08 ... 14,000...May 26 1938

Montooth Borough.
5s '04 ... $7,500....Aug 1 1924

Pittsburgh-Montooth Funding.
4½s'08 ... $25,000.....
($5,000 each 5 years until 1938.)

Sheraden Borough.
5s '95 ... {$2,000....Aug 1 1915
{ 500....Aug 1 1916
{ 7,000...Aug 1 '15-'21
4s '98 ... { 8,000...Aug 1 '22-'25
{ 6,000...Aug 1 '26-'27
4s '01 ... {35,000.....Nov 1921
{40,000.....Nov 1931
4½s'04 ... {40,000...1924 & 1929
{25,000.....1934
5s '07 ... 85,000...Nov 1 '17-'37
($17,000 every 5 years.)

Pittsburgh-Sheraden Funding.
4½s'10 ... $86,800.....
($17,800 every 5 years until 1928, $17,600, 1933 to 1938.)
4s '10 ... $17,000.....
($2,800 every 5 years until 1930, $2,900, 1935 to 1940.)

Total for all boroughs...$470,300

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny int. is payable in Allegheny and at office of T. Whelen & Co. in Phila.; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pittsburgh Trust Co.

Summary of Bonded Debt—

	Jan. 1 '15.	*Jan. 1 '14.*
	$	$
Gross amount	39,918,756	43,097,974
Amt. carried in sinking fund	8,353,983	10,943,853
Net bond. debt	31,564,773	32,154,121
Assessed val. of real and personal property for purposes of taxation, 1914-1915	$770,748,446	
7% constitutional limit of indebtedness	53,952,391	
Net bonded debt (as above)	31,564,773	
Margin of credit for additional borrowing	$22,387,618	
Floating debt on Jan. 31 1915	$4,244,371	

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. In 1915 population of "Greater Pittsburgh" was estimated by the Dept. of Health to be 564,828.

PITTSBURGH SCHOOL DISTS.

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Dec. 1 1914 was as follows:

Allen	$17,500
Beltzhoover	125,000
Brushton	269,000
Colfax	308,500
Crescent	34,500
Esplen	10,500
Franklin	128,000
Highland	590,000
Homewood	225,000
Howard	66,000
Knox	12,000
Lawrence	10,000
Lucky	15,000
Morse	24,000
Mt. Albion	132,000
Minersville	188,500
Oakland	97,000
Sterrett	189,000
Peebles	235,000
St. Clair	22,000
Thaddeus Stevens	9,000
West Liberty	195,500
Washington	60,000
West Lake	23,000
Beechview	26,000
Mt. Washington	27,000
Sheriden	162,000
Lincoln	145,000
Liberty	80,000
Montooth	6,000
Morehead	290,000
First Ward	56,000
Second Ward	223,000
Third Ward	360,000
Fifth Ward	197,000
Sixth Ward	90,000
Seventh Ward	98,000
Ninth Ward	10,000
Tenth Ward	187,000
Eleventh Ward	208,500
Twelfth Ward	100,000
Thirteenth Ward	8,000
Fourteenth Ward	5,500
Fifteenth Ward	42,000
Board of Control	275,000
Total	$5,582,000
New bond issue 1912	3,000,000
Grand total Dec 31 '14	$8,582,000

School Loan of 1912.
4½g'12 J-J {$1,000,000..July 1 1922
{ 1,000,000J'ly 1 '27&32
{ 1,000,000J'ly 1 '37&42

PITTSTON.

This city is in Luzerne County Inc. 1895. Pop. 1910, 16,267.

Paving and Grading Bonds.
5s '13 ... $14,000.....1917

Improvement Bonds
4½s'09 M-S $84,000c..Sept 1 '15-'38

Refunding Loan
4s '01 M-S $33,300c.....1916-1926
GEN. BD. DT. Apr 1915.. $117,300
Assessment debt (add'l)... 14,000
Sinking fund..... 23,122
Assessed val. '14 (3-5 act.)..8,278,766
City tax (per $1,000) 1914.....$5.00
INT. at City Treasurer's office

PITTSTON SCHOOL DISTRICT.
4s '05 ... $13,000..Red. in 30 yrs.
5s '07 ... 17,000..Red.5 to 23yrs.
4½s'09 ... 100,000..Red.10to30yrs.
4½s'13 M-S 70,000.....Sept 1 1923
(Optional beginning Sept. 1 1923.)
4½s'14 ... 70,000..Red 10-30-yrs
BOND. DEBT Apr 1 '15. $269,000
Floating debt..... 81,769
Funds in banks..... 96,783
Assess. val. '15 (70% act.)10,021,057
School tax (per $1,000) 1915...$12.00
Population in 1915 (est.).....18,500
INT. at People's Union Sav. Bank.

PLYMOUTH.

This borough is in Luzerne County.

Funding & Fire Dept. Bonds
4½s'08 J-J $27,000.....1914-1934

Street and Sewer Bonds
4½s'11 J-J $18,000.....
BOND. DEBT Jan 1 1913...$69,100
Outstanding orders..... 6,753
Population in 1910.....16,966

POTTSTOWN.

This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders. Pop'n 1910, 15,599.

Street Impt & Sewer Bonds.
4s '13 J-J $100,000.....1923-1943
3½s'99 A-O $32,000r.....
(Part each 5 years; last in 1929.)
4s '09 M-S $25,000r.....
(Due Sept. 1 1919, '24, '29, '34 & '39)
4s'13 J-J $100,000r'23, '28, '33, '38'43
BOND. DEBT Apr 2 '15.. $157,000
Sinking fund Jan 1 1915.. 15,000
Assessed valuation 1914...7,833,865
(Assessment ½ to 2-3 actual value.)
Borough tax (per $1,000) 1914..$7.00
Total tax (per $1,000) 1914...17.00
INT. at Borough Treas. office.

POTTSVILLE.

This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax.

Storage Lot Certificates
4s M-S $3,000..$1,000 yearly

Street Paving Loan
4s '08 J-J $15,000c...Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $50,000c...Sept 1 1940
(Subject to call after Sept 1 1920.)

Refunding Bonds
3½s J-J $23,000c...July 1 1929
(Subject to call after 1909.)
4s '11 A-O $29,000c.....1921
(Optional after 1916.)
BOND. DEBT Apr 2 1915.. $120,000
Temp. loans, out, street paving..... 29,000
Sinking fund Nov 4 1914... 20,360
Tax val. '15 (½ actual)...7,818,503
City tax (per $1,000) 1914.....$9.00
Total tax (per $1,000) 1914...26.00
Population in 1910.....20,236
INT. at City Treasurer's office.

POTTSVILLE SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.

Building Bonds
3½s'09 J-D $38,300c...June 1 1939
(Subject to call June 1 1914.)

Refunding Bonds (*Tax-exempt*).
3½s J-J $73,000c.....1932
(Subject to call after 1907.)
BOND. DEBT Oct 1 '14.. $121,300
Sinking fund..... 9,961
Assess. val.(3-5 act.) 1914..7,787,000
School tax (per $1,000) 1913...$9.50
Population in 1913 (est.).....24,000
INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.

This borough is in Delaware Co. Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4s g '96 A-O *$4,500r...Oct 1 1926
4s'99-00M-N *22,000r..May 1 '29-'30
4½s'04 A-O *13,000c...Apr 1 1934
4s '07 J-D *8,500r...June 1 1937
4½s'10 J-D 15,000r....1920-1940
4½s'10 J-J 12,000r...July 1 1940
4s '12 J-D z3,000r.....1942
4s '13 J-D z$5,000r.....1943
BOND. DEBT Mar 1915.. $83,000
Sink. fund (bonds & cash).. 19,000
Assessed valuation 1915...1,230,000
Assessment 60 to 70% actual value.)
Borough tax (per$1,0000)1913.$10.00
Total tax (per $1,000) 1913... 22.50
Population in 1910.....1,665
* Subject to call 10 years after date.
z Subject to call at any time.
INT.at Boro. Treas.office in Moore.

PUNXSUTAWNEY.
This borough is in Jefferson Co.

Paving Bonds
4s '97 ... $8,000c.....1937
(Optional after 1905.)
4s '97 ... $5,000c.....1927
(Optional after 1905.
4s '98 ... $8,500c...Part yearly
4s '99 ... 12,500c...Part yearly
4s '08 J-D 40,000c...June 4 1938
(Subject to call after June 4 1928.)

Refunding Bonds
4s '03 ... $13,000.....1933
(Optional after 1918.)

Sewer Bonds
4s '98 ... $2,500....Part yearly

Loan of 1904
4s '04 ... $800....Part yearly
BOND. DEBT April 1912.. $90,100
Floating debt..... 36,790
Sinking fund..... 14,088
Assessed valuation 1911...2,900,000
(Assess't about 40 to 50% actual val.)
Borough tax (per $1,000) 1911.$12.00
Total tax (per $1,000) 1911... 37.00
Population in 1910.....9,058
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.

School-Bldg Bonds (*Tax-exempt*)
4½s'07 J-J $45,000c..1912 to 1937
($10,000 in 1917, 1922, 1927, 1932, and $15,000 in 1937.)
4s '01 J-J $19,000c.....1921
BOND. DEBT May 1914.. $59,000
Assessed valuation 1913...2,600,000
School tax (per $1,000) 1910..$16.00
INT. at Punxsutawney Nat. Bank.

RADNOR TWP. SCHOOL DIST.
This district is in Delaware Co
Bonds are non-taxable to holder.
3s '00 J-J $30,000..July '20, '25, '30
4s '09 A-O 60,000c...Apr 1 '19-'39
($12,000 every 5 years)
4½s'14 M-N 60,000c..May 1 '24-'44
($12,000 every 5 years.)
BOND. DEBT Apr 19 '15 $150,000
Sinking fund..... 11,134
Assessed valuation 1915...10,525,600
School tax (per $1,000) '14-'15..$6.25
Population in 1913 (est.).....7,500
INT. on 4½s at Hamilton Trust Co.; on 3s and 4s at Commercial Trust Co., Philadelphia.

RANKIN.
This borough is in Allegheny Co. Inc. 1892. Population 1910, 6,042.

Sewer Bonds
4½s'99 A-O $14,000c...Part yearly

Improvement Bonds
4½s'08 M-N$48,000c...Part yearly
4s '05 J-J 20,500c...Part yearly
5s '07 J-J 15,500c...Part yearly

Water Bonds
5½s'94 A-O $6,000c...Part yearly
BOND. DEBT Jan 1 '14... $99,500
Sinking fund..... 7,318
Assess.val.'13(abt.4-5act.)7,174,860
Borough tax (per $1,000) 1913..$6.00
INT. at Braddock Nat. Bank.

READING.
This city is the county seat of Berks Co. Inc. Mch. 16 1847. Bonds are all tax-free to holder.

Redemption Bonds.
4s '12 J-J $450,000c..July 1 '17-'22 '27, '32 & '37

Sewer and Paving Bonds.
4s '02 A-O $60,000c 1917-1927
($20,000 every 5th year on April 1.)
4s '97 F-A 80,000c..Feb 1 '17 &'22

Refunding Water Bonds.
4s '89 J-J $8,000c...Jan 1 1919
(Subject to call Jan. 1 1904)
4s '90 J-J 200,000c...July 1 1920

Water Dept. Bonds.
4s '08 M-S {$150,000c..Sept 1 '18&23
{ 82,000c...Sept 1 1928
4s '09 J-J { 50,000r...July 1 1919
{100,000r..July 1 '24&'29
4s '14 A-O 50,000...Oct 1 '15-'39

Paving Bonds.
4s '98 A-O $40,000c..Apr 1 '18 &'23
4s '97 J-J 40,000c July 1 '17 &'22
4s '99 A-O 40,000c..Apr 1 '19&'24
4s '14 J-J 175,000..$17,500 yearly

Sewer Bonds.
4s '13 F-A$239,000.....

Refunding Bonds.
4s '03 A-O $36,000c..Aug 1 '18-'28
($12,000 due every 5 years.)
4s '09 A-O$160,000c..Apr 1 '19-'34
($40,000 every five years.)
CITY BOND. DEBT...$1,431,000
Water bonded debt..... 590,000
TOT. BD. DT. Mar 1 '15 $2,021,000
City sinking funds..... 121,977
Water sinking funds..... 115,600
Total sink. fds. Oct 1 '14.. $237,577
Assess. val. (¼ actual)...61,041,650
Cty tax (per $1,000) 1914.... 10.00
Total tax (per $1,000) 1914... 18.00
Population in 1910.....96,071
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.
This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.
3½s F-A $12,900c.....z1929
3½s A-O $42,900c..Apt 1 z1930
3½s A-O$237,300c..Apr 1 z1934
3½s J-D $23,600c...June z1931
3½s M-N$89,500c..May 1 z1936
3½s'09 J-J $37,500c.....1939
(Subject to call after 1910)
3½s'11 M-S $68,000.....1941
(Subject to call after 1912)
3½s'14 J-D 142,500..$5,000 yearly

BOND. DEBT Apr 20 '15..$654,200
Sinking fund..... 75,000
School tax (per $1,000) 1913...$5.00
For assessed valuation, population, &c., see City of Reading.
z Optional 25 yrs. before maturity.
INT. at District Treasurer's office.

RENOVO.
This borough is in Clinton County. Inc. 1866. Population 1910, 4,621.
Water & Street Bonds.
4½s'08 s-a $25,000c.....1939
Ref. Water Bds. (*opt. beg.* 1911).
4s '06 J-J $22,000c...July 1 1936
TOTAL DEBT Apr 2 1915 $47,000
Assess. val. 1914 (1-3 act.)..1,938,941
Tax rate (per $1,000) 1914...$11.00
INT. at Borough Treasurer's office.

RIDGWAY.
This town is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop. 1910, 5,408.
4s '02 M-N$17,500c.....1932
4s '05 M-N 17,000c.....1935
5s '07 A-O 70,000c.....1937
5s '09 A-O 12,000c.....1939
Paving Bonds.
5s '13 ... $12,000...July 1 1943
BOND. DEBT June 24 '13 $113,500
Sinking funds..... 5,369
Assessed valuation 1913...1,811,840
City tax (per $1,000) 1913.....$15.00
INTEREST payable in Ridgway.

RIDLEY PARK.
This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Population 1910, 1,761.
3½s J-J $33,000.....1929
4s J-J 25,000.....1934
Sewer Bonds.
4s '06 A-O $22,000c...Oct 1 1936
BOND. DEBT Aug 14 '13.. $80,000
Floating debt..... 9,000
Sinking fund..... 29,000
Assess. val. '13 (2-3 act.)..1,886,175
Tax rate (per $1,000) 1913...$20.50
INT. at First Nat. Bank, Chester.

ROCHESTER.
This borough is in Beaver County. Bonds are tax-free to holder.
Paving and Sewer Bonds.
4½s'12 A-O $40,000c..Oct 1 '27-'41
City Hall Building Bonds.
4½s'12 A-O $15,000c..Oct 1 '27-'41
Water-Works Bonds.
5s '96 J-J $30,500..Jan 1 '16-'25
General & Improvement Bonds.
4½s'08 M-S $50,000..Sept 1 '23-'35
General Bonds.
5s '95 M-N 7,000....Nov 1 1915
4½s'12 A-O 25,000..Oct 1 '27-'41
4½s'10 J-D 20,000c..June 1 '32-'39
BOND. DEBT Jan 3 '15...$187,500
Floating debt..... 35,635
Sinking fund { Cash..... $8,092
Investments..... 19,025
Assessed valuation 1914...3,272,569
Population in 1910.....5,903
INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.
3½s'01 J'ne $24,500c..June 1 '15-'30
4s '05 Nov 14,000c..Nov 1 '27-'35
4½s'08 J'ne 15,000c..June 1 '31-'38
4½s'14 J-D 100,000c..June 1 '26-'44
BOND. DEBT Apr 3 1915 $153,500
Assessed valuation 1915..$3,417,977
(Assess. 40 to 50% actual value.)
School tax (per $1,000) 1914..$10.00
Int. at Rochester Trust Co.

ST. CLAIR.
This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907.
Funding Bonds.
4½s'15 J-J $60,000..Jan 1 '25-'44
(part due every 5 years)
Sewer Bonds (*Tax-Exempt*).
4½s'09 J-J { $8,000c...July 1 1919
90,000c..July 1 '29-'31
BOND. DEBT Apr 1915.. $158,000
Cash on hand..... 11,115
Assessed valuation 1914...2,443,050
School tax (per $1,000) 1913...$8.50
Population in 1910.....5,640
INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation. State tax being paid by county
3s J-J $111,400...July 1 1919
(Subject to call July 1 1899.)
Hospital Bldg. & Court-House Ref.
4s '12 A-O $105,000c...Oct 1 1942
(Subject to call April 1 1922.)
Insane-Asylum Bonds.
4s '11 J-J $500,000c...July 1 1941
(Optional after Jan. 1 1921.)
BOND. DEBT Apr 1 '15.. $716,400
Assess. val. '14 (60% act.) 60,967,395
State & co. tax (per $1,000) '13..$11.50
Population in 1910.....207,894
INT. at County Treasurer's office.

SCOTTDALE.
This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Population 1910, 5,456.
Improvement Bonds.
5s '95 J-J $11,000c..July 1 '15-'25
4s '99 J-J 29,000c..July 1 '15-'29
5s '08 M-N 30,000c..May 1 '15-'38
5s '08 F-A 8,000c..Feb 15 '29-'38
Refunding Bonds.
4s '99 F-A $10,000c..July 1 '15-'24
BOND. DEBT Oct 15 '14.. $88,000
Sinking fund..... 19,000
Assess. val. '13 (¾ act.)...3,902,128
Total tax (per $1,000) 1913...$24.50
Boro. tax (per $1,000) 1913..$10.00
INT. at Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.
4½s'09 J-D*$41,000c..June 1 '15-'38
4½s'07 ... 18,000.....
4½s'10 J-D 33,000c...Part yearly
BOND. DEBT Oct 9 1914.. $91,500
Assessed valuation 1914...3,924,546
School tax (per $1,000) 1914..$10.50
Population in 1914 (est.).....6,000
* Tax-free to holder.
INT. at First Nat. Bk., Scottdale.

SCRANTON.
This city is in Lackawanna Co. Inc. Apr. 23 1866. Pop'n '10, 129,867.
Bridge Loans.
4½s'94 J-D $60,000c...June 1 1919
4s '07 M-S { 84,000c..Mar 1 '16-'27
60,000c..Mar 1 '28-'37
Police & Fire Dept. Bonds.
4s '04 J-J $60,000c..July 1 '15-'29
4s '08 J-J 24,000c..July 1 '15-'26
4s '08 A-O 12,000c..Oct 1 '15-'26
4s '08 M-N 8,000c..Nov 1 '15-'22
Bureau of Fire Bldg. Loan.
4s '10 ... $22,000...Apr 1 '16-'37
Viaduct Bonds.
4½s'11 A-O$130,000r..Apr 1 '16-'41
Sewer Bonds.
3½s'00 J-D $45,000c...June 1 1915
4s '00 J-J { 45,000c...June 1 1920
25,000c...June 1 1925
4s '04 J-J 18,000c..July 1 '15-'23
4½s'11 A-O 48,000c..Oct 1 '15-'38
Bridge and Improvement.
4s '04 F-A $38,000c..Feb 1 '16-'34
Municipal Improvement.
4½s'12 J-D $140,000c..June 1 '15-'42
4½s'91 J-D 23,000c...Dec 1 1916
4½s'13 M-S 348,000..Sept 2 '15-'43
4s '14 M-N 58,000r..May 1 '16-'44
City Improvement.
4s '86 J-J $7,000r..July 1 '15-'16
4s '08 J-J 76,000c..July 1 '15-'33
Judgment Funding Bonds.
3½s'03A-O$68,000cOct1'17-22-27-32
4s '05 A-O 211,000c..Apr 1 '19-'35
($55,000 due each five years.)
4½s'11 F-A 189,000..Aug 1 '15-'41
Street-Paving Bonds (*Assessm't*).
4s '08 J-J $19,000c..July 1 '15-'33
4½s'09 M-N 40,000r..Nov 1 '22-'34
Redemption Bonds.
4½s'93 J-D $38,000c...June 1 1919
TOT. BD. DT. Dec 31 '14$1,968,000
Bonds in sinking fund..... 131,000
Cash in sinking fund..... 259,035
Total assessed val. 1914..84,405,075
(Assessment about full cash value.)
City tax (per $1,000) '14.....$7.32
TAX-FREE.—All bonds issued by this city are tax-exempt to holder.

SCRANTON SCHOOL DISTRICT.
4½s'93 J-J $50,000c....July 1 1918
4½s'00 J-D { 60,000c June 1 '26&'28
40,000c...June 1 1930
4½s'01 J-D 75,000c...June 1 1931
4s '03 A-O 250,000c..Oct 1 '15-'33
($50,000 due 1915, '18, '23, '28 & '33.)
3½s'02 F-A { 30,000c...Aug 1 1928
100,000c..Aug 1 '16&'20
40,000c...Aug 1 1926
50,000c...Aug 1 1932
4½s'95 J-J 75,000c..July 1'15-19-20
4½s'97 A-O 120,000c Apr 1'22-25-27
4s '07 F-A { 50,000c...Feb 1 1917
100,000c..Feb 1 '24&'34
50,000c...Feb 1 1937
4s '09 M-S 250,000c..Sept 1 '24-'39
($50,000 due every 5 years.
4½s'12 J-J $100,000c..July 1 '40-'42
4½s'13 A-O 150,000c..Apr 15 '41-'43
BOND. DEBT Apr 1915..$1,670,000
Floating debt..... 160,000
Sink. funds (bonds & cash) 155,034
Sinking fund (bonds)..... 256,000
Assess. val. '14 (80% act.) 89,104,570
School tax (per $1,000) 1914...$8.50
Value school prop. 1915..$2,987,222
TAX-FREE.—The bonds are all free from taxation to holders, the tax being assumed by district.
INT. payable at office of Treas.

SCRANTON POOR DISTRICT.
Bonds are tax-free to holder.
4s g '03 June $90,000c..Aug 1 '15-'23
BOND. DEBT May 1915...$90,000
Tax rate (per $1,000) 1915.....$1.50
INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.
This borough is in Allegheny Co. Inc. Aug. 30 1853. Pop. '10, 4,479.
Ref. Water Bds. (*part every 5 yrs.*)
4s '03 A-O $49,000c..Apr 1 '18-'33
Municipal Hall Bonds.
4s '07 A-O { $21,000c..Oct 1 '15-'35
2,000c...Oct 1 1936
Refunding Bonds.
4s '05 A-O $32,500c..Oct 1 '15-'35
TOT. BD. DT. May 7 '15.. $104,500
Assess. val. (90% act.) '14..7,000,000
Tax rate (per $1,000) 1914....$6.75
INT. at First Nat. Bk., Sewickley.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864. Bonds all tax-free to holder.
Street Paving Bonds.
4s '09 M-S $55,000...May 1 1939
(Subject to call part in '14, '19 & '29)
Borough Purposes.
4s A-O { $8,800..Oct 15 '15-'18
25,000..Oct 15 '19-'28
Refunding Bonds.
4s '05 F-A $10,000....Aug 1 1915
4s '09 J-J 24,000c...July 1 1939
(Subject to call after July 1 1919.)
Fire Bonds.
4s '05 M-S $45,000....Sept 1 1935
(Subject to call $25,000 after 1915.)
BOND. DEBT May 8 1913 $156,200
Floating debt..... 17,800
Assessed valuation 1913...5,698,320
(Assessm't 50 to 60% actual value.)
Botough tax (per $1,000) 1913..$9.00
Population in 1910.....19,588
INTEREST on refunding bonds of 1909 is payable at National Bank of Shamokin; on other issues at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $30,400r.....1929
(Subject to call 1919.)
4s '05 M-N$73,500r.....May 1935
(Subject to call May 1910.)
3½s M-S $10,000r.....1932
(Subject to call 1907.)
4½s ... $9,000c.....1927
3½s ... 18,500r.....1930
4½s '14 A-O 150,000r...Apr 1 1944
(Subject to call after April 1 1919.)
BOND. DEBT May 1914.. $291,400
Assessed valuation 1913...5,600,000
School tax (per $1,000) 1913...$13.00
INT. sent to registered holders.

SHARON.
This borough is in Mercer County. Inc. Oct. 6 1841. Bonds are tax-free to holder. Population 1910, 15,270
Refunding Bonds.
4s M-N$66,000c...Nov 1 1915
Sidewalk Bonds (*opt. beg.* 1917).
4s '07 F-A $1,500c...Aug 1 1937
Street Bonds (*opt. beg.* 1917).
4s '07 F-A $60,000c...Aug 1 1937
Impt. Bonds (*opt. beg.* 1913).
4s F-A $80,000c...Aug 1 1933
Sewer Bonds.
3½s M-N$60,000c...Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s F-A $40,000c...Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c...Aug 1 1937
(Subject to call Aug. 1 1917.)
BOND. DEBT Apr 1915.. $346,000
Floating debt..... 40,000
Sinking fund..... 66,000
Assess. val. 1914 (⅓ act.)..7,000,000
Borough tax (per $1,000) 1914 $13.50
Total tax (per $1,000) 1913...$28.00
INT. at McDowell N. Bk., Sharon.

SHARON SCHOOL DISTRICT.
TOTAL DEBT Apr 1914.. $300,000
Assessed valuation 1913...5,692,336
School tax (per $1,000) 1913..$11.10

SHARON HILL.
This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401. All bonds tax-free to holder.
Street-Improvement Bonds.
4s g '06 M-S $30,000c...Mar 1 1936
4½s '07M-N 5,500c...Nov 11 1937
4s '11 ... 7,000....Aug 1 1941
Sewer Bonds (*opt. beg.* 1920).
4s g '05 F-A $15,100c...Aug 1 1935
BOND. DEBT May 1 '15...$57,600
Sinking fund..... 5 851
Assess. val. 1914 (2-3 act.)..1,108,225
Total tax (per $1,000) 1914...$20.50
INT. payable at Treasurer's office.

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N$10,000c 1915-1924
4s '05 M-N 65,000c 1915-1932
BOND. DEBT Apr 1915.. $75,000
Assessed valuation 1914...4,786,421
(Assessment 75% to 80% actual val.)
School tax (per $1,000) 1914...$8.00
INTEREST payable in Sharpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co Incorporated in March 1866. All bonds free of tax to holders and are subject to call at any time.
Funding Bonds.
4s J-J $40,000c.....1938
Refunding Bonds.
4s J-J $25,000c.....1926
Water Bonds.
5s J-J $71,116c 1923-1924
4s '04 M-N 25,000c.....1924
4s ... 35,000.....1942
BOND. DEBT May 25 '12 $155,116
Floating debt..... 22,500
Assess. val. '11 (30% act.)..3,225,733
City tax (per $1,000) 1911...$16.00
Population in 1910.....25,774
INT. at Citizens' Bk., Shenandoah.

SHENANDOAH SCHOOL DIST.
Bonds issued in 1885 are tax-free to holder; other issues subject to tax. All bonds optional at any time.
4s '85 J-J $7,300r.....1915
4s J-J 10,000r.....1915
4s A-O 20,000r.....1917
4s '04 J-D 30,000c.....1924
BOND. DEBT Apr 1915.. $67,300
Floating debt..... 8,000
Assess. val. '14 (1-3 act.)...3,204,000
School tax (per $1,000) 1914...$23.25
Population in 1914 (est.).....26,000
INTEREST at Treasurer's office.

SINKING SPRING.
This borough is in Berks County.
4½s'14 J-J $30,000..July 1 '24-'44
(Optional after 1919)
TOTAL BOND. DEBT.. (?)

SOMERSET.
This borough is in Somerset Co. Incorporated in 1795.
Fire-Apparatus Bonds.
5s '15 J-J $5,000....Jan 1 1921
(Optional after July 1 1918)
Street Improvement Bonds.
4½s'09 J-J { $5,000c..July 1 '15-'19
15,000c..July 1 '20-'29
Water Bonds.
4½s'11 J-J $9,000c 1915-1932
4½s'11 J-J 15,000c.....1915
Sewer Bonds.
4s A-O $16,000..$1,000 yly. beg. '15
BOND. DEBT Oct 1914.. $60,000
Assess. val. '13 (60% act.)..1,197,800
Tax rate (per $1,000) 1913...$27.00
Population in 1910.....2,612
INT. at office of Boro. Treasurer.

SOMERSET COUNTY.
Somerset is the county seat. Bonds are tax-free to holder.
Court-House Bonds.
4s M-N$199,000c Nov1 '15-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT Apr 1915.. $199,000
Assess. val. '14 (60% acs.)29,557,317
County tax (per $1,000) '15...$6.00
Population in 1910.....67,717
INT. at Farmers' Nat. Bank.

SOUTH BETHLEHEM.
This borough is in Northampton Co. Inc. Aug. 25 1865. Bonds are all tax-free to holder.
*Permanent St.-impt. Bonds.
4s A-O $15,000c..Apr 1 '19&'20
4s J-J 5,000c...July 1 1922
4s '06 A-O 75,000c...Oct 1 1936
4½s'12 A-O 42,000c...Oct 1 1942
*Street & Sewer Impt. Bonds.
4½s'13 A-O $32,000....Oct 1 1943
Improvement Bonds.
4½s'10 J-J $21,000c...July 1 1940
(Subject to call after July 1 1920.)
Sewer, Police & Fire-Alarm Bds.
4½s'11 A-O $40,000c...Oct 1 1941
*Redemption Bonds.
4s F-A $69,500c...Aug 1 1916
*Sewer Bonds.
4s M-S $100,000c..Sept 1 1933
BOND. DEBT Apr 5 1915.. $399,500
Tax val. 1914 (2-5 act.)....9,505,439
Boro. tax (per $1,000) 1914....$9.00
Population in 1910.....19,973
*Bonds are subject to call 15 years from date of issue, at opt. of boro.
INT. at office of Borough Treas.

SOUTH BETHLEHEM SCH. DIST
4s J-D $39,100c...June 1 1932
(Subject to call June 1 1912.)
4s '14 M-N$50,000..May 15 '24-'34
s '14 ... 86,000.....
BOND. DEBT Oct 1914.. $175,100
Sinking fund..... 12,000
Assess. val. '14 (2-3 act.)..8,639,055
School tax (per $1,000) 1913...$7.00
Population in 1914 (est).....25,000
Bonds are all tax-free to holder.
INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

SO. SHARON (SEE FARRELL).

SPRINGDALE.
This borough is in Allegheny Co. Inc. Oct. 17 1906. Pop. '10, 1,999. Bonds below are tax-free to holder.
Sewer Bonds
4½s'11 M-N$12,000c...May 1 1921
Street Bonds
4½s'11 M-N$10,000c..May 1 '21&'26
Water Bonds (*due every 5 yrs.*).
4½s'11 M-N$50,000c..May 1 '26-'41
BOND. DEBT Sept 1912.. $72,000
Assessed valuation 1912...1,595,335
INT. at Springdale Nat. Bank.

STEELTON.
This borough is in Dauphin County All bonds tax-free to holder.
Improvement Bonds.
4½s'14 J-J $55,000....Jan 1 1944
Filter-Plant Bonds.
4½s'08 J-J $85,000....July 1 1937
Sewer Bonds.
4s M-N$35,000....May 1 1929
Water Bonds.
4s J-J $145,000....Jan 1 1930
4½s J-D 22,000....Dec 1 1923
BOND. DEBT Apr 2 1915.. $342,000
Assessed valuation 1913...5,794,080
Boro tax (per $1,000) 1914...$9.50
Population in 1910.....14,240
INT. at Steelton Nat. Bk., Steelton.

STEELTON SCHOOL DISTRICT.
4½s'13 J-D $65,000c...June 1 1943
3½s ... 20,000.....
3½s ... 50,000.....
BOND. DEBT Oct 1914..$135,000
Sinking fund..... 38,000
Assessed valuation 1913...5,900,000
School tax (per $1,000) 1913...$10.00
Population in 1913 (est) 15,000
INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co.
Municipal Bldg & Street Bds.
4½s'09 M-N$90,000.....1939
4s '06 A-O 24,000 1914-1920
4½s'06 A-O 60,000.....1937
4½s'09 F-A 45,000.....1939
BOND. DEBT May 12 '15 $219,000
Assessed valuation 1914...6,379,860
Tax rate (per $1,000) 1914....$18.00
Population in 1910.....8,145
INT. at McKees Rocks Trust Co., McKees Rocks.

STOWE TWP. SCHOOL DIST.
This district is in Allegheny County. Bonds are tax-free to holder.
4½s'07 F-A $41,000c 1915-1934
4s '00 ... 4,000c 1915-1924
4½s'03 ... 7,000c 1915-1928
4½s'05 ... 11,000c 1915-1925
5s '08 ... 9,150c.... 1914-1924
4½s'10 ... 30,000r 1914-1934
BOND. DEBT Oct 9 '14.. $102,150
Sinking fund..... 9,900
Assess. val. '14 (4-5 act.)...6,600,000
School tax (per $1,000) 1914....$8.50
Population in 1914 (est).....7,000
INT. at McKees Rocks Trust Co.

STROUDSBURG SCHOOL DIST.
This district is in Monroe County.
4s ... $43,500c.....
BOND. DEBT May 1915....$43,500
Assessed valuation 1914...2,235,000
School tax (per $1,000) 1914....$9.00
Population in 1913 (est).....5,200

SUNBURY.
This borough is in Northumberland County Incorp. March 24 1797. Bonds are tax-free to holder.
3½s ... $62,000c....Part yearly
BOND. DEBT Nov 1914....$62,000
Floating debt..... 9,250
Sinking fund..... 9,000
Assess. val. '13 (40% act.)..4,386,564
Total tax (per $1,000) 1913...$28.00
Population in 1910.....13,770
INT. payable at Sunbury Tr. & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County Bonds below are tax-free to holder.
4½s'11 J-D $60,000c..June 1 '26-'41
BOND. DEBT May 1915....$85,500
Assess. val. '15 (60% act. ..2,192,000
School tax (per $1,000) 1915...$13.00
Population in 1915 (est.).....2,250
INT. on bonds due '26-'31 payable at Chester Co. Tr. Co., Westchester; on bonds due '32-'41 at Swarthmore National Bank.

SWISSVALE.
This borough is in Allegheny Co.
Floating Debt Bonds.
4½s '15 F-A $65,000 ----- 1929-1935
Sewer Bonds
4s A-O $96,000 ----- 1915-1933
4½s '11 J-J 30,000c. July 1 '16-'21
Refunding Bonds
4½s '07 J-J $100,000c. July 1 '17-'37
(Part every five years)
Street-Improvement Bonds
4s J-J $24,000 ----- 1934
4½s '11 J-J 50,000c. July 1 '22-'26
4½s '12 J-J 20,000 -----
St -Impt & Fire Bds (*Tax-ex pt*)
4½s '06 J-J $58,000c. July 2 '15-'36
(For maturity see V. 83, p. 999.)
BOND. DEBT Apr 26 '15 $443,000
Floating debt ----- 65,105
Sinking fund ----- 17,018
Assessed valuation 1915 ---9,571,590
(Assessment 80% actual value)
Borough tax (per $1,000) 1914 $7.00
Population in 1910 ----- 7,381
INT. payable at Swissvale Nat. Bank and Braddock Nat. Bank.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
5s '15 M-N $50,000 Nov 1 '16-'20
BOND. DEBT Nov 1914 $212,500
Assessed valuation 1913 ---9,750,475
School tax (per $1,000) 1913 ---$7.00
INT. at Braddock Nat. Bank.

TAMAQUA.
This borough is in Schuylkill County. Incorp. in 1833. Bonds are all tax-free to holder.
Ref. & Impt. Bonds (*opt. beg.* '19)
4½s '14 --- $25,000c. -----
Paving & Small Pox Bonds
3½s '06 F-A $24,000c ---Aug 1 1926
(Subject to call after Aug 1 1911)
Refund. Loan (*opt. beg.* 1904).
3½s '99 A-O $13,000r ----- 1919
Water Loan (*opt. beg.* 1907).
3½s '02 s-a $35,000c ----- 1922
Sewer and Refunding Bonds
4½s '11 F-A $45,000c ---Aug 1 1941
(Optional after Aug. 1 1921)
Sewer Loan (*opt. beg.* 1909).
3½s '04 s-a $20,000c ----- 1924
BOND. DEBT Apr 2 '15 $162,000
Assessed val. '14 (1-3 act.) 2,542,489
Total tax (per $1,000) 1914 ---$36.50
Population in 1910 ----- 9,462
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co. Inc. 1842. Population '10, 7,414.
Electric Light Bonds
4½s '04 J-J $10,000 ---July 1 1934
(Subject to call July 1 1919)
Sewer Bonds.
5s M-S $15,000 ---Sept 1 1928
(Subject to call beginning in 1908)
4½s '13 M-S 24,000c ---Sept 1 1933
Funding Bonds.
4s J-D $13,000 ---June 1 1932
4½s '04 J-J 12,000 ---July 1 1934
(Subject to call July 1 1919)
Street Bonds.
4s J-D $2,500 ---June 1 1932
4s '07 M-N $20,000c. May 1 '27&32
8,000c ---May 1 1937
4½s '10 F-A 10,000c ---Aug 1 1932
4½s '15 M-S 20,000 ---Mar 1 1945
Water-Works Construc'n Bds.
4½s '11 F-A $100,000c. Aug 21 21-'36
(Part every 5 years)
Paving Bonds.
5s M-S $21,500 ---Sept 1 1928
(Subject to call Sept 1 1908)
4s J-D $5,000 ---June 1 1932
4½s '04 J-J 15,000 ---July 1 1934
(Subject to call July 1 1919)
4s '04 J-J $7,000 ---July 1 1934
4½s '06 J-D $10,000c. J'ne 1 '26&'31
5,000c ---June 1 1936
4½s '11 J-D 10,000c ----- 1931
BOND. DEBT May 7 1915 $292,500
Assess. val. '14 (80% act.) 5,649,695
Tax rate (per $1,000) 1913 ---$19.75
INT. at Tarentum Sav. & Tr. Co. Bonds of 1907 and water bonds are free of tax to holder.

TARENTUM SCHOOL DIST.
4½s J-J $45,000c '17-'22-'27&32
TOTAL DEBT Apr 2 '15 $45,000
Assess. val. '14 (80% act.) 5,568,690
School tax (per $1,000) 1914 ---$8.00
INT. at Tarentum Sav. & Tr. Co. Bonds are tax-free to holder.

TIOGA COUNTY.
Wellsboro is the county seat.
Funding Bd . (*sub. to State tax*).
4½s '14 M-S $62,000r. ---Mar 2 1924
(Optional after one year)
BOND. DEBT Apr 2 '15 --- $62,000
Assess. val. real estate ---13,354,176
Population in 1915 'est) ----- 42,000

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect. Jan. 1 1914.
City Bonds (*Tax-exempt*).
3s J-J $6,100c ----- 1919
3½s J-J 36,300 ----- 1920
3½s J-J 4,000 ----- 1937
3½s J-J 48,500 ----- 1939
GEN. BD. DT. Apr 1 '14 $92,900
Improv't bonds (add'l) ---- 36,047
Assess. val. '13 (real est.) 2,348,400
Tax rate (per $1,000) 1913 ---$16.00
Population in 1910 ----- 8,533
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s '11 A-O $86,000c&r Apr 1 '16-39
2,000c&r. Apr 1 1940
BOND. DEBT Apr 3 '15 $88,000
Assess. val. (40% act.) 1914 2,400,000
School tax (per $1,000) 1914 ---$20.00
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TURTLE CREEK.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
4½s '12 M-N $145,000 Nov 1 '21-'41
($15,000, '21; $20,000, '26; $30,000, '31; $35,000, '36; $45,000, '41.)
Street Bonds.
4½s '10 M-N $22,000c. Nov 1 '15-'36
8,000c. Nov 1 '37-40
BOND. DEBT May 12 '14 $240,500
Sinking fund ----- $12,620
Assessed valuation 1913 ---4,756,510
Total tax (per $1,000) 1913 ---$21.50
Population in 1910 ----- 4,995

TURTLE CREEK SCH. DIST.
BOND. DEBT May 1915 --- $60,000
Assessed valuation 1915 ---4,994,430
School tax (per $1,000) 1915 ---$8.00
Population in 1914 (est.) ----- 5,000

TYRONE SCHOOL DISTRICT.
4s '00 s-a $12,500c ----- 1930
(Optional after 1920)
4s '06 s-a $13,500c ----- 1926
(Optional after 1916)
4½s '09 ann $3,000c ----- 1915
(Optional after 1910)
4½s '11 s-a $50,000c ---1931 & 1941
BOND. DEBT Apr 1915 --- $79,000
Sinking fund ----- 6,300
Assess. val. '13 (60% act.) 2,560,000
School tax (per $1,000) 1913 --$14.50
Population in 1914 (est.) ----- 8,000
INT. at Farmers' & Merchants' Bank, Tyrone.

UNIONTOWN.
This borough is the county seat of Fayette County. Incorp. in 1796. State tax on bonds paid by borough.
Building Bonds
4s '06 A-O $80,000c ---Oct 1 1930
Street Bonds
4s '06 A-O $50,000c ---Oct 1 1930
4½s M-N 42,000c ----- 1942
Street and Sewer Bonds
4s M-N $149,500c. May 1 1928
(Subject to call May 1 1918)
Funding Bonds
3s M-N $32,000c ---May 1 1919
4½s M-N 58,000c ---May 1 1942
BOND. DEBT Oct. 1914 $411,500
Assess. val. 1914 (½ act.) 7,000,100
Total tax (per $1,000 (1914 ---$28.50
Population in 1910 ----- 13,344
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County. Bonds are tax-free to holders.
Bond issue 1903 ----- $15,000
Bond issue 1907 ----- 28,000
Bond issue 1908 ----- 45,000
Bond issue 1910 ----- 125,000
Bond issue 1914 ----- 86,000
BOND. DEBT May 1 '15 $299,000
Assessed valuation 1915 ---8,018,575
School tax (per $1,000) '15 ---$12.00
INT. on 1903 and 1914 issues payable at Citizens' Title & Tr. Co., Uniontown, on 1907 issue at Merchants' Nat. Bk., Phila.; on 1908 issue at Safe Dep. & Tr. Co., Pitts.; on 1910 issue Fidelity Title & Tr. Co., Pittsburgh.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
4½s '15 --- $150,000 ----- 1945
Funding and Road Bonds
4½s '10 --- $28,000 --- Oct 1 1940
BOND. DEBT Nov 1913 --$160,800
Assess. val. '13 (3-5 act.) --5,200,000
Tax rate (per $1,000) 1913 ---$17.50
Population in 1910 ----- 5,385

UPPER DARBY TWP. SCH. DIST
4½s '09 A-O $25,000c. Apr 1 '15-'18
12,000c ---Apr 1 1919
BOND. DEBT Oct 1914 --- $37,000
Assess. val. '13 (abt 60% act.) 5,250,000
School tax (per $1,000) 1914 ---$7.00
INT. at 1st Nat. Bk., Clift. Heights.

VENANGO COUNTY.
Franklin is the county seat. Bonds are tax-free to holder.
Bridge Bonds
4s '09 M-S $68,000c. Mch 1 '16-'19
4½s '10 A-O 175,000c ----1920-1928
BOND. DEBT Apr 1 '15 ---$243,000
Assess. val. '14 (65% act.) 25,418,765
County tax (per $1,000) 1915 --$3.00
Population in 1910 ----- 56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.
This district is in Allegheny Co.
4½s '12 --- $70,000c. May 1 '17-'42
4½s '13 --- 25,000 Apr 1 '33-38-43
BOND. DEBT Apr 1915 --- $118,000
Assess. val. '14 (4-5 act.) --2,220,550
School tax (per $1,000) 1914 --$9.00
Population in 1914 (est.) ----- 3,000
INT. at First Nat. Bk., Verona.

WARREN SCHOOL DISTRICT.
School Bonds (*Tax-exempt*).
4s '97 J-J $42,000c. June 1 '17-'37
(Optional $11,000 every 5 years.)
3½s '01 J-J $50,000c ---July 1 1931
(Subject to call $10,000 in 1921, $20,000 in 1926.)
4½s '13 M-N 50,000c ---May 5 1943
4½s '14 M-N 75,000c. May 11 '19 '44
(Part due every 5 years.
Rouse Estate Bonds (*Past Due*).
4s July 1 $10,000 ---Jan 1 '04-'05
BOND. DEBT May 17 '15 $257,000
Assess. val. '15 (40% act.) 5,245,386
School tax (per $1,000) 1914 --$17.50
INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated Nov. 5 1907. West Washington, with a population of 3,700, was annexed in 1907.
Paving Bonds
4s '99 A-O $3,500c --Oct 1 '15-'21
4s '98 A-O 2,500c --Oct 1 '15-'19
4s '04 A-O 150,000c --Oct 1 '26-'32
3.6s A-O 45,000c --Oct 1 '15-'17
4s '02 M-N 150,000c --Nov 1 '18-'27
5s '10 s-a 8,000c --Jan 1 '16-'23
(Subject to call.)
Park Bonds
4s '04 A-O $20,000c --Oct 1 '21-'22
Funding Bonds
4s '06 M-N $13,500c --Nov 1 '15-19
4s '05 M-N 20,000c. Nov 1 '15-'18
Sewer Bonds
4s '02 A-O $35,000c --Oct 1 '18-'20
4s '04 A-O 35,000c. Apr 1 '22-'24
4s '06 M-N 78,000c. Nov 1 '20-'36
4s '08 M-S 30,000c. Sept 1 '34-'36
BOND. DEBT May 7 1915 $650,500
Tax valuation 1914 ----- 11,500,000
Tax rate (per $1,000) 1914 ----$13.50
Population in 1910 ----- 18,778
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4s '99 J-J $24,600 --July 1 '15-'24
3½s '99 M-S 34,000 --Sept 1 '14-'21
3½s '00 J-D 6,500 --Dec 1 '22-'23
4½s '01 M-S 3,000 .Mch 1 '16 & '21
4s '02 J-D 12,000 --June 1 '15-'22
5s '04 J-D 50,000 ----- June 1 '19 & '24
4½s '04 J-D 40,000 --June 1 '15-'34
5s '04 M-S 20,000 --Aug 1 '26-'34
4½s '09 M-S 55,000 --Sept 1 '17-'30
TOTAL DEBT July 6 '14 --$245,100
Assess. val. '14 (70% act.) 11,327,815
School tax (per $1,000) 1914 --$10.00
Population in 1914 (est.) ----- 20,000
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, bridge 4s, 4½s of 1915 and 4.70s, funding 4s and road 4½s is paid by the county; State tax on other road bonds & bridge 4½s is paid by holder.
Court-House and Jail Bonds
4s '98 F-A $284,000r. Aug 1 '15-'26
4s '01 J-D 255,000r. Dec 31 '15-'30
Bridge Bonds
4s '08 A-O $120,000c --Oct 1 '15-'30
4½s '08 J-J 91,000 --July 1 '15-'28
4½s '12 J-D 50,000c. June 1 '15-'24
4.70 '13 F-A 100,000c. Aug 1 '19-'23
Road Bonds
4s '06 F-A $34,000c. Aug 1 '15-'17
4s '07 F-A 100,000c & r Aug 1 '15-25
4s '08 F-A 96,000c. Aug 1 '15-'28
4s '09 A-O 96,000c --Apr 1 '15-'30
4s '10 J-J 100,000c ---July 1 1931
4½s '11 J-J 425,000c. July 1 '15-'31
4½s '12 J-D 96,000c. Dec 15 '15-'27
4½s '13 M-N 118,000c. May 31 '15-'33
4½s '14 J-J 120,000c. June 1 '20-'33
4½s '15 M-S 120,000 --Mar 1 '21-'34
Funding Bonds
4s '09 J-J $40,000c. July 15 '15-'19
BOND. DEBT Apr 1915 $2,245,000
Assessed valuation 1914 123,530,502
(Assessment about ½ actual value.)
County tax (per $1,000) 1915 --$3.75
Population in 1910 ----- 143,680
Court-house and jail bonds are registered; all others coupon with privilege of registration.
INT. on 4s of 1898 at Union Trust Co., Pittsburgh; other issues at the County Treasurer's office.

WAYNESBORO SCHOOL DIST.
This district is in Franklin County. Bonds below are tax-free to holder.
4s '11 J-J $60,000c ---July 1 1941
(Optional after July 1 1926)
3½s '02 J-D $20,000c ----- 1932
4s '07 J-D 13,000c ----- 1937
4½s '12 J-D 50,000c --May 31 1942
(Subject to call June 1 1927)
BOND. DEBT Apr 1915 --$150,000
Assessed valuation 1914 ---3,485,273
School tax (per $1,000) 1914 ---$9.00
Population in 1912 (est.) ----- 7,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder. Population 1910, 3,545.
Funding and Paving Bonds
5s '07 J-D $51,500c --J&D '14-'37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT Jan 1 1913 $130,500
Assess. val. (½ act.) '13 ---2,150,000
Total tax (per $1,000) 1913 ----19.00
INTEREST at office of Treasurer.

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799. Bonds below are all subject to call.
Sewer Bonds.
4s A-O $44,900c -----
-s --- 66,700 -----
General Loan.
4s A-O $22,000c ----- 1940
-s --- *60,000 -----
Street Improvement Bonds
3s A-O $6,800c ----- 1929
3½s A-O $5,500c ---Apr 1 1933
Water Bonds
3½s J-J $8,700c ----- 1927
Redemption Bonds
3½s A-O $34,300c ----- 1927
BOND. DEBT Apr 3 '15 $248,900
Assess. val. '14 (95% act.) 9,139,600
Total tax (per $1,000) 1914 --$13.50
Population in 1910 ----- 11,767
*Sanctioned by vote of the people.
INT. payable by Borough Treas.
All taxes on bonds are paid by the borough.

WEST CHESTER SCHOOL DIST.
3½s '05 A-O $90,000c ---Oct 1 1935
(Subject to call $44,500 after 1907 and $60,000 after 1920)
4s '09 A-O $26,000c ---Oct 1 1939
(Subject to call Oct. 1 1910)
BOND. DEBT Apr 3 '15 $116,000
Assess. val. '14 (90% act.) $9,139,560
School tax (per $1,000) 1914 ---$7.00
Population in 1914 (est.) ----- 10,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to holders. Population 1910, 3,009.
Refunding Bonds
4½s '08 J-J $25,000c ----- 1934
Sewer Bonds
4s J-D $26,000c ----- 1930
Municipal Bldg Bonds
4s J-D $5,500c ----- 1922
Grading & Paving Bonds
4s J-D $59,000c ----- 1933
BOND. DEBT Apr 3 '15 --- $115,500
Sinking fund ----- 5,304
Assess. val. '15 (80% act.) 2,907,850
Total tax (per $1,000) 1914 ---$17.50
INTEREST at Monongahela Trust Co., Homestead.

WESTMORELAND COUNTY.
County seat is Greensburg. All bonds are tax-free to holder.
Funding Bonds
4s '09 J-J $347,000c ---July 1 1934
(Subject to call $125,000 every five years beginning July 1 1914)
4½s '13 --- $250,000 ----- 1933
(Subject to call beginning 1929.)
Road Bonds.
4½s '15 --- $250,000 ----- 1934
(Subject to call.)
Court-House Bonds
4s J-J $474,000c ---July 1 1934
BOND. DEBT Apr 14 '15 $1,321,000
Sinking fund ----- 257,010
Ass'd val. '14 (4-5 act.) 165,467,456
State&Co. tax (per $1,000) '13 --$8.00
Population in 1910 ----- 231,304
INT payable at Treasurer's office.

WEST NEWTON SCHOOL DIST.
This dist. is in Westmoreland Co.
Bldg. & Equip. Bds. (*Tax-free*).
4½s '13 M-N $30,000 --May 1 '18-'36
(Part due every 5 years)
TOTAL DEBT May 1915 ---$30,000
INT. at Treasurer's office.

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne Co. Pop'n 1910, 6,848.
General Impt. Bonds.
5s '13 J-J $10,000c ---Jan 1 1938
(Optional beginning Jan. 1 1923)
Sewer Bonds.
-s '95 --- $12,000 -----
Paving Bonds.
-s '03 --- $17,000 -----
BOND. DEBT April 1915 $39,000
Sinking fund ----- 3,500
Ass'd val. '14 (60% act.) 3,295,659
Borough tax rate (per $1,000) '14 $7.00
TOTAL DEBT ----- (?)
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.
Bonds are all tax-free to holder.
4½s '08 J-D $7,000c. Dec 1 '15-'21
34,000c. Dec 1 '22-'38
TOTAL DEBT Apr 9 '15 --- $41,000
Assess. val. '14 (½ act.) ---3,262,536
School tax (per $1,000) 1914 --$9.00
Population in 1915 (est.) ----- 7,500
INTEREST payable at People's Union Savings Bank, Pittston.

WEST VIEW.
This borough is in Allegheny Co.
Sewer & Bridge Bonds (*Tax-free*)
4½s '14 F-A $12,000c ---Feb 1 1924
20,000c ---Feb 1 1934
30,000c ---Feb 1 1944
BOND. DEBT Apr 5 '15 --- $100,500
Sinking fund ----- 12,350
Assessed valuation 1915 ---2,376,000
Population in 1910 ----- 1,626
INT. payable at Bellevue Realty Savings & Trust Co.

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds
4½s J-D $90,000c ---June 1 1927
4½s M-N 40,000c ---May 1 1924
3½s F-A 60,000c. Aug 1 '15-'29
4s J-J 348,000c --Yrly to 1935
($15,000 yearly to 1922, $16,000 yearly to 1930 and 20,000 yearly to 1935.)
4½s J-D 206,400c ----1915-1938
($9,000 yearly to 1928 and $8,000 yearly to 1938.)
4½s A-O 350,000. $30,000 Oct 1 1917, $10,000 yearly 1918-1932, $17,000 yearly 1933-1942.)
4½s '15 J-J $100,000c --Jan 1 '20-'29
(See V. 100, p. 662, for maturity.)
Street Bonds (5s J-J .

$35,700	1915	$31,200	1918
47,500	1916	33,800	1919
87,200	1917	26,600	1920

Refunding Bonds
3½s F-A $32,000c --Feb 1 '16-'19
3½s F-A 90,000c --Feb 1 '20-'29
BOND. DEBT Apr 6 '15. $1,578,000
Floating debt ----- 7,688
TOTAL DEBT Apr 6 '15 1,585,686
Sinking fund ----- 110,227
Assess. val. '15 (80% act.) 72,000,000
City tax rate (per $1,000) 1915 $6.25
Population in 1910 ----- 67,105
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INTEREST on the $348,000 4s is payable at the U.S. Mortgage & Tr. Co. in N. Y. City; on $350,000 4½s at Columbia Trust Co., N. Y.; on all other bonds at Treasurer's office.

WILKES-BARRE SCH. DIST.
Building Bonds.
4s M-S $40,000c. Sept 1 '15-'18
4s J-J 4,500c ----- 1924
4½s '07 A-O 80,000c --Jan 1 '16-'26
4½s '09 M-N 480,000c ----1916-1946
4½s '12 M-S 225,000c ----1915-1917
4½s '13 J-D 100,000c. June 1 '35-'38
BOND. DEBT Apr 5 1915 $929,500
Assess. val. '15 (abt. act.) 71,900,000
School tax (per $1,000) 1914 ---$7.00
Population in 1910 ----- 67,105
INT. at School Treasurer's office.

WILKES-BARRE TWP. SCH.DIS.
Adjacent to the city of Wilkes-Barre but has no political connection.
High School Bldg. (*Tax-free*).
5s '14 M-N$58,000..Nov 1 '15-'32
(Coupon bonds reg. as to principal or straight registered bonds.)
BOND. DEBT Nov 2 1914 $98,000
Assessed valuation 1914...5,096,007
(Assessment about 2-3 actual value.)
Population in 1914 (est.).....7,500
INT. payable in Wilkes-Barre.

WILKINSBURG.
This borough is in Allegheny Co.
Inc. Oct. 5 1887. Pop. 1910, 18,924.
Grade Crossing Elimination.
4½s'14 J-J $125,000c..July 1 '20-'44
Street Bonds
4½s'90 J-J $20,000c..July 1 '15-'20
4½s'97 M-S 24,000c..Mch 1 '15-'18
4s '00 M-S 15,000c..Mch 1 '15-'19
3½s'00 J-J 57,000c..July 10 '15-30
4s '04 J-J 48,000c..July 1 '15-'34
4½s'12 M-S 50,000..Sept 1 '22-'42
Fire Department Bonds
3½s'01 M-N $8,000c..Nov 1 '15-'21
Sewer Bonds
4½s'02 J-D..$27,000c..Dec 1 '15-'17
BOND. DBT Oct 17 '14.. $383,000
Tax val. '13(abt.4-5act.).. 20,513,790
Total tax (per $1,000) 1913...$17.75
INTEREST payable at Wilkinsburg.

WILKINSBURG SCHOOL DIST.
4½s'95 J-J $20,000c.....1924
4s '98 M-N 30,000c.....1928
4s '02 M-S 40,000c.....1932
4s '06 M-N 75,000c.....1936
4s '08 M-N 146,000c.....1938
4½s'10 M-N200,000c.....1940
BOND. DEBT May 1 '15 $511,000
Ass'd val. '15 (80% act.)..20,748,420
School tax (per $1 000) 1915...$7.00
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder.

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $37,000c.....1918-1937
BOND. DEBT Apr 8 1915 $37,000
Floating debt..... 10,150
Ass'd val. '14 (80% act.)..2,356,420
School tax (per $1,000) 1914...$8.00
Population in 1914 (est.).....5,000
INT. at Braddock Nat. Bank, Braddock.

WILLIAMSPORT.
This city is the county seat of Lycoming Co.. Incorp. Jan. 25 1866.
Impt. Bonds (*Opt. beg.* 1915).
3½s'05 M-N$27,900c...Nov 1 1935
Grafius Run Bonds (*Opt.beg.*'12).
3s '02 F-A $35,100c...Aug 1 1922
Refund. Bonds (*Opt. beg.* 1909.)
3½s'99 M-S $277,000c...Sept 1 1929
BOND. DEBT May 1 '15 $312,500
Assess. val. '15 (60% act.)15,643,025
City tax (per $1,000) 1915.....$11.75
Total tax (per $1,000, 1915...$27.00
Population in 1910..... 31,860
State tax on bonds paid by city.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.
4.20s'13J-J $250,000..July 1 '18-'38
(Part due every 5 years.)
TOTAL DEBT May 1915 $250,000
Assessed valuation 1914...15,643,025
Tax rate (per $1,000) 1914..$10.00
INT. at Susquehanna Trust & Safe Deposit Co., Williamsport.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
4½s'12 M-N$65,000c.....1917-1937
4s A-O 15,000.....1916-1924
TOTAL DEBT Apr 3 1915 $80,000
Assess. val. '15 (80% act.)..4,400,000
School tax (per $1.000) 1914...$9.30
Population in 1915 (est).....6.500
INT. at East Pittsburgh National Bank of Wilmerding.

WINDBER SCHOOL DISTRICT.
This district is in Somerset Co.
Building Bonds (Tax-Free)
4½s'12 F-A $50,000c..Aug 1 1922
'27, '32, '37 & '42
-s ... 18,000.....
BOND. DEBT May 1915.. $68,000
Assessed valuation 1914...1,800,000
INTEREST payable at Windber.

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10M-N { $40,000c..May 1 '25&30
20,000c...May 1 1935
21,000c...May 1 1940
4½s'12 M-N 80,000c.....Nov 1941
TOTAL DEBT Feb 1914... $161,000
Assessed valuation 1913...5.516.214
INT. at Woodlawn Trust Co.

YORK.
York is the capital of York County. Incorporated as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900. The bonds mentioned below are tax-free to holders.
Street and Sewer Bonds.
4½s'14 F-A$200,000c.....1924-1943
Highway-Improvement Bonds.
4s '96 A-O $5,300c...Oct 1 1916
(Subject to call after 1906.)
3½s'03 F-A $59,000c...Aug 1 1933
(Subject to call Aug. 1 1923.)
4s '03 ... $27,000c..1918, '23&'33
Fire-Department Bonds.
3½s'02 F-A $15,000c...Feb 1 1932
(Subject to call after Feb. 1 1922.)
3½s'03 M-N $9,000c...May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds.
4s '03 J-D $378,000c..Dec 1 '18-'33
Funding Bonds.
4s '12 M-S $35,000c..Mar 13 1917
(Subject to call Mar. 30 1917.)
4s '12 J-J $42,500.....July 1 1932
(Subject to call July 1 1922.)
NET DEBT May 1915... $705,048
Tax value 1914 (2-3 act.)..27,268,706
City tax (per $1,000) 1914.....$8.50
Population in 1910 (Census)..44,750
INT. payable at York at Security Title & Trust Co.

YORK SCHOOL DISTRICT.
4s '97 J-D $80,000c&r J'ne 1 '15-26
4s '99 J-D 40,000c..June 1 '26-'28
3½s'03 J-J 50,000c&r..July 1 1933
(Subject to call beg. July 1 1928.)
3½s'02 M-N 20,000c...May 1 1922
(Subject to call beg. May 1 1907.)
4½s'08 J-J $56,000c...Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
4s '04 J-D $18,000c..June 1 '15-'18
3.65s'06 J-J 43,000c..July 1 '16-'25
BOND. DEBT Apr 1 1915 $307,000
Sinking fund..... 24,591
Ass'd val. '15 (¼ act.)...27,000,000
School tax (per $1,000) 1915...$7.00
Population in 1915 (est).....47.500
INTEREST on bonds of 1902 at office of City Treas. on coup. bonds of 1903 at Northern Trust Co , Phila.; on bonds of 1904, 1906 and 1908 at Chase National Bank, N. Y.; on issue of 1897 at Corn Exch. Nat. Bk., Phila. Bonds of '99 direct to holder.

YORK COUNTY.
York is the county seat.
4s '11 A-O $30,000.....Apr 1 1916
(Subject to call after Apr. 1 1914.)
Court-House Bonds.
4s '98 A-O$131,460c.....1915-1928
3.65s'99M-S 130,500r.....1914-1929
Refunding Bonds.
3½s'00 J-D$100,000c.....1914-1930
Funding Bonds.
3½s'02 M-N$140,000c.....1914-1932
Bridge Bonds.
3½s'02 M-N$39,000c.....1932
BOND. DEBT Apr 11 '10 $691,000
Sinking fund..... 144,660
Assessed valuation 1910...56,750,000
County tax (per $1,000) 1910...$4.50
Population in 1910..... 136,405
INT. at office of County Treas.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population. 1910.
	$	$	$	$	
Adams County	50,000	21,500	x13,074,670	x4.00	34,319
Albion(B), Erie County	28,000	None	d580,000	d30.50	1,534
Aliquippa School District	54,800	------	†1,062,961	----	------
Apollo School District	30,000	5,000	b498,290	----	------
Archbald School District	60,000	------	†5,943,811	----	------
Ashland School District	27,500	None	†1,432,142	†14.00	------
Ashley (B), Luzerne County	75,000	None	d4,418,599	d5.00	5,601
Avalon School District	45,000	None	b4,444,030	b8.00	------
Avoca (B), Luzerne County	42,000	None	x782,266	----	4,63d
Bangor (B),Northampton Co.	41,900	4,500	d2,511,890	d19.33	5,369
Barnesboro (B), Cambria Co.	64,000	------	†1,154,000	†23.00	3,535
Beaver School District	40,000	4,000	†2,993,534	†12.00	------
Bedford County	60,000	None	12,098,829	c7.00	38,879
Ben Avon School District	97,500	------	†2,903,980	----	------
Bloomsburg(T.),Columbia Co.*	73,245	2,000	-------	----	------
Bridgeport (B.), Montg. Co	39,500	9,645	-------	----	3,860
Bridgeville (B.), Allegheny Co.	76,000	None	$1,600,000	†7.00	1,983
Bridgeville School District	50,000	None	†1,365,410	†10.00	------
Bristol Twp., Bucks Co	35,000	1,500	†1,342,516	x10.00	1,992
Bristol School District	39,500	None	d2,576,585	d8.50	------
Brownsville Boro. Sch. Dist.	35,000	5,000	$975,000	d12.00	------
Butler Co. Poor Dist	29,500	----	x26,140,223	x17.50	------
California School District	40,000	None	d846,950	d14.00	------
Camb'geSpgs.(B.),CrawfordCo.	50,012	3,297	d755,435	$18.00	1,514
Carbondale (C.), Lackaw. Co.	46,000	411	x3,331,117	y9.00	17,040
Carbondale School District	60,200	None	-------	----	------
Carnegie School District	175,500	------	d6,929,760	x6.25	------
Chambersburg School Dist	85,200	9,200	d6,473,240	d8.00	------
Chartiers(Twp.), Allegheny Co.	25,000	------	4,798,900	----	5,250
Chartiers Township Sch. Dist.	67,000	11,000	$4,807,020	$7.50	------
Cheltenham Twp., Sch. Dist.	245,000	None	d11,436,080	d7.00	------
Clairton, Allegheny County	43,500	None	d4,905,830	d12.75	3,326
Coal Twp. School District	None	163,537	x5,199,223	x11.00	------
Collingdale (B.), DelawareCo.	66,000	None	$1,690,735	$8.00	1,361
Columbia School District	55,800	None	†3,675,340	†9.00	------
Conway (B.), Beaver Co	49,500	10,000	$777,912	$15.00	1,483
Coraopolis School District	97,000	None	†4,981,000	†7.50	------
Danville (B.), Montour Co	141,000	19,500	-------	----	7,517
Delaware County	155,000	None	y90,845,191	y3.50	117,906
Dormont School District	113,991	------	$4,508,980	----	------
Dorrancetown, Luzerne Co.	61,000	33,000	d6,498,461	b6.00	4,046
Dravosburg School District	38,000	None	$1,225,000	y12.00	------
Du Bois (B.), Clearfield Co.	191,500	------	2,900,000	----	12,623
Du Bois School District	202,000	----	x3,126,417	x13.00	------
East Bethlehem Twp. S. D.	28,000	------	†1,000,000	†8.50	------
East Pike Run Sch. Dist	31,000	None	2,194,744	----	------
East McKeesport (B.), Allegheny County	66,085	56,511	†1,200,000	†30.00	2,118
East Wash'n (Bor.),Wash. Co.	68,400	None	†1,689,080	†20.25	1,300
Eddystone (B.), Delaware Co.	40,000	------	d1,687,290	d5.50	1,167
Edgeworth School District	26,000	5,000	-------	----	------
Elizabeth(Boro.),Allegheny Co.	28,500	None	x1,108,540	x10.00	2,311
Ellwood School District	45,000	------	†1,855,600	----	------
Ford City (B.), Armstrong Co.	56,000	------	865,385	----	4,850
Franklin School District	88,500	------	†5,533,685	$10.00	------
Freedom (B), Beaver County	26,500	------	b1,334,747	----	3,060
Gallitzin (Boro.), Cambria Co.	26,500	1,912	552,230	----	3,504
Glenfield (B.), Allegheny Co	30,900	------	-------	----	948
Hanover Twp., Luzerne Co	90,000	------	†56,700,000	----	6,965
Hays Sch. Dist., Allegheny Co.	35,000	3,000	y721,000	y10.00	------
Hazle Twp. S. D., Luzerne Co.	59,000	None	x3,216,699	x21.50	------
Hollidaysburg (B.), Blair Co	60,000	11,700	x1,500,000	x6.50	3,734
Ingram (B.), Allegheny Co	109,000	2,000	§2,247,460	§7.50	------
Jeannette(B.) WestmorelandCo	138,000	1,193	3,450,000	9.00	8,077
Jeannette School District	60,000	None	†4,288,670	†8.00	------
Jefferson County Poor District.	60,000	None	d13,787,447	d8.00	------
Jenkintown (Bor.), Montg.Co.	*37,000	------	1,362,150	10.00	2,968
Jersey Shore (Bor.), Lyco'g Co.	76,900	1,167	†1,337,278	†16.50	5,381
Jersey Shore School District	47,300	2,069	†1,337,278	†14.00	------
Juaniata (Boro.), Blair County	122,000	None	†2,100,000	†26.50	5,285
Juaniata County	51,431	None	b4,561,603	b10.00	15,013
Kane (Boro.), McKean Co	27,500	None	†2,003,395	†11.60	6,626
Lansdale School District	63,700	------	†1,872,250	----	------
Lansdowne School District	110,000	5,000	$3,713,636	$11.00	------
Leechburg (B.), Armstrong Co.	26,000	None	555,890	19.50	3,624
Lehighton (B.), Carbon Co	43,400	None	†2,360,697	----	5,316
Lewistown School District	67,000	None	§3,373,019	§10.00	------
Mahanoy City(B.),SchuylkillCo.	77,900	18,715	x2,128,968	x36.00	15,936
Mahanoy City Sch. Dist	51,000	None	2,163,666	d19.00	------
Masontown (B), Fayette Co	25,000	19,559	§508,000	§27.50	890
Mauch Chunk (B.), Carbon Co.	40,500	None	d2,102,734	d4.00	3,952
Mechan'sb'g(Bor.),Cumber.Co.	77,125	None	x1,804,460	x10.00	4,469
Media School District	101,000	None	d2,500,000	d9.50	------
Mercer (Boro.), Mercer Co	35,000	17,040	d908,580	d12.00	2,026
Meyersdale School District	48,000	------	-------	†17.00	------
Middletown School District	69,500	None	1,688,440	y10.00	------
Midland (B.), Beaver County	*80,500	------	d1,797,503	d20.00	1,244
Mifflin County	55,000	None	†12,216,793	†5.00	27,785
Millvale (B.), Allegheny Co	151,750	12,583	d3,500,000	----	7,861
Milton (Bor.), N'thumb'l'd Co.	33,500	291	§2,429,979	§12.50	7,460
Monaca (B), Beaver County	71,009	6,000	†1,552,000	§12.00	3,376
Monaca School District	33,000	------	†1,552,160	----	------
MontoursvilleS.D.,LycomingCo.	29,500	None	-------	----	------
Mt. Pleasant Twp.School Dist	30,000	------	d4,168,970	----	------
Nether Providence Township	31,000	None	d2,003,485	d18.50	------
New Brighton (B), Beaver Co.	92,000	16,096	d3,901,512	d10.00	8,329
New Kensington Sch. District	298,000	------	d5,468,000	d11.00	------
Northampton(B),Northam.Co.	65,000	5,000	d4,868,125	d7.50	8,729
Northampton Heights	64,000	None	d1,733,488	d13.00	------
No. Un. Twp. Sch. Dist	*83,000	------	†6,501,239	----	------
Oakdale (B , Allegheny Co	54,000	None	†891,550	----	1,353
Oil City, Venango County	151,000	None	§11,800,000	§7.50	15,657
Old Forge, Lackawanna Co	100,000	25,000	§4,050,000	§23:00	11,324
Parnassus School District	68,500	------	†1,923,640	----	------
Parnassus, Westmoreland Co.	49,200	5,000	b1,601,945	b9.00	2,578
Patton (B), Cambria Co	25,400	3,038	d1,530,940	x10.00	3,907
Perry County	161,170	------	8,048,151	c7.00	24,136
Plains Twp. S. D., Luzerne Co.	37,500	3,000	y3,661,690	y13.00	------
Plymouth S. D., Luzerne Co	90,000	None	†6,200,000	†8.00	------
Plymouth Twp.S.D., Montgomery County	32,000	None	$1,901,970	$5.50	------
Port Vue School District	42,859	5,000	x1,151,420	----	------
Pottstown School District	70,000	51,350	†7,840,050	†8.00	------
Rankin School District	66,500	27,000	†7,174,960	†6.00	------
Renovo School District	26,000	None	d1,881,560	d7.50	------
Ridgway School District	79,250	None	†1,800,000	†19.00	------
Ridley Park School District	25,000	None	x1,928,620	x7.00	------
Royersford School District	26,000	None	x1,428,390	x9.00	------
Sayre (B), Bradford County	44,000	5,000	x2,250,000	x28.00	6,426
Sewickley School District	50,000	------	d6,846,210	d7.00	------
Sharpsburg (B), Allegheny Co.	90,000	None	d4,886,600	d6.00	8,153
Shippensburg (B), Cumb. Co.	*61,900	------	y915,395	y10.00	3,457
Slatington School District	30,000	None	-------	----	------
Snyder County	27,500	None	y5,884,871	y4.50	16,800
Souderton (B), Montgom. Co	47,200	8,500	†1,039,860	†9.00	1,875
South Fork (B), Cambria Co	37,000	490	x784,530	x12.00	4,592
South Fork School District	37,000	None	†1,837,109	†9.00	------
Southw. Greensb'g, Westm.Co.	46,300	10,086	b1,034,645	y19.00	2,127
South Williamsport Sch. Dist.	29,650	------	y600,344	----	------
Stroudsburg (B), Monroe Co	46,700	5,224	§2,224,694	§7.00	3,479
Taylor (B.), Lackawanna Co.	47,000	20,500	§7,465,786	----	9,060
Taylor S. D., Lackawanna Co.	40,000	------	x7,422,740	y16.00	------
Tyrone (B), Blair County	35,500	None	d2,303,077	d25.50	7,167
Union City (B), Erie County	50,179	5,893	§924,145	§3,500	3,104
Union City School District	34,500	None	781,982	y20.00	------
Union County	33,000	4,000	†8,151,097	†4.00	16,249
Vandergrift(B),Westmorel'dCo	39,000	------	†3,379,690	----	3,876
Verona (B), Allegheny County	77,500	6,000	†2,275,350	†9.50	2,849
Wall (B.), Allgeheny Co	46,000	------	x700,000	----	1,962
Warren (B), Warren County	282,000	------	†5,225,020	†13.00	11,080
Waynesboro (B), Franklin Co.	140,000	9,000	d3,574,672	d17.00	7,199
West Brownsville (B.), Washington County	$33,000	------	$576,200	$7.50	2,036
Westview School District	74,000	------	-------	----	------
Whitehall Twp. School District	42,500	6,900	§5,480,000	§6.50	------
Wilmerding (B), Allegheny Co.	71,000	5,261	y4,090,810	y8.00	6,133
Winton S. D., Lackawanna Co.	25,500	15,766	y3,212,610	y7.00	------
Wyoming County	72,000	None	d4,000,000	x8.00	15,509

* Figures are for total debt. *b* Figures are for 1911. *d* Figures are for 1913. *x* Figures are for 1912. *y* Figures are for 1910. † 1914 figures. § 1915 figures.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State. One of Original Thirteen.
Total area of State (square miles).....2,050
State Capital.....Dover
Governor (term expires Jan. 1917).....Charles R. Miller
Sec'y of State (term expires with Gov.).....Geo. H. Hall
Treasurer (term expires Jan. 1917).....William J. Swain
Auditor (term expires Jan. 1917).....Chas. J. Luff

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS—	When Due.
Cer. to Delaware College.	
6s '77 J-J $83,000	Perpetual
Del.CollegeExper.Farm(*Tax-free*)	
4s '09 J-J $10,000c	July 1 1919
Refunding Bonds (*Tax-exempt*).	
4s '07 J-D$230,000c	June 1 1932
Hospital Bonds.	
4s '07 J-J $40,000c	July 1 1927
(Subject to call Jan. 1 1917.)	
Farm-Purchase Bonds.	
4s '07 J-J $20,000c	July 1 1917
To School Fund.	
6s'06 July1 $178,785	July 1 1926
Refunding.	
3s '97 J-D$245,000	Dec 1 1927
(Subject to call after Dec. 1 1922.)	
Cert. to Sinking Fund.	
4s '09 J-J $20,000	June 1 1932

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 11 1915 were $826,785. The assets on Jan. 11 1915 were $2,386,834 80; assets in excess of liabilities, $1,560,049 80. The total assets include bank stocks, $769,622 (market value); mortgages on railroads, $385,000; bonds, $321,785; real estate, $880,000, and cash in treasury, $30,421.

ASSESSED VALUATION.—The total assessed valuation of the State in 1914 was $108,439,104. No tax is levied for general State purposes.

DEBT LIMITATION.—Neither the new constitution (adopted June 4 1897) nor the State statutes contains any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c.,by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2) rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—Chapter 226 of the Laws of 1909 provides as follows:

Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of their trusts in securities of the following classes and kinds, viz.:

(*a*) Stocks and bonds and interest-bearing obligations of the Unittd States for which the faith and credit of the United States are pledged te provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia;

(*b*) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other State of the United States, issued pursuant to the authority of the law relating thereto;

(*c*) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto;

(*d*) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(*e*) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged;

(*f*) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from prior encumbrances;

(*g*) Bonds of railroads, transportation and public service corporations, secured by mortgage upon the property, plants and systems of such corporations;

(*h*) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlyingstocks (or bonds secured thereby), when no default in the payment of instalments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein;

(*i*) Car trust certificates and equipment trust bonds;

(*j*) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(*k*) Such other securities as may be approved by the Chancellor;

By the laws of 1911 this section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said trustees from the duty of exercising due care in the investment of said funds

TAXATION OF BONDS.—Charles S. Richards, Secretary of State, advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes; therefore they are exempt from taxation."

POPULATION OF STATE.—

1910	*202,322	1860	112,216	1820	72,749
1900	‡184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,096
1870	125,015				

*Includes 31,181 negroes. ‡Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

This town is in Kent County.

Street & Improvement Bonds.

4½s'09 A-O $75,000c...Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s'09 J-D $25,000....Dec 1 1959
(Subject to call after Dec. 1 1929.)
4s M-N$42,000.....
BOND. DEBT Apr 1914...$142,000
Assessed valuation 1913....2,980,000
Tax rate (per $1,000) 1913.....$5.50
Population in 1910.....3,720

INTEREST on bonds of 1909 payable at Farmers' Bank of Dover.

KENT COUNTY.

County seat is Dover.

Road Bonds.

5s g '13 J-J $30,000c..July 1 '33-'38

Loan of 1913.

4½g'13 J-D $85,000c....June 1 1933
BOND. DEBT May 10 '15..$115,000
Assessed valuation 1914..17,795,922
Actual value (est.).....25,000,000
County tax (per $1,000) 1914...$5.50
Population in 1910.....32,721

INT. at the Farmers' Bank, Dover.

MIDDLETOWN.

This town is in New Castle County.

Refunding Bonds.

5s '15 M-S $6,000c....Mar 1 1935
(Optional after March 1 1925.)
BOND. DEBT Mar 1915....$29,000
Assessed valuation.....690,202
Population in 1910.....1,399

NEWARK.

Newark is in New Castle Co. Incorp. 1852; re-incorp. 1887.

Refunding Water Bonds.

4s J-D $35,000c.....1916
(Subject to call after 1906.)

Electric-Light.

5s J-D $2,500c.....1916
BOND. DEBT Apr 2 1915..$37,500
Note debt..... 8,000
Assess. val. '14 (2-3 act.).....873,425
Town tax (per $1,000) 1913...$10.00
Population in 1910.....1,913

INT. at Nat. Bank of Newark.

NEW CASTLE.

This city is in New Castle County.

5s '14 M-N$30,000.....May 1 1944
(Subject to call May 1 1919)

Wharf Bonds.

5s '14 F-A $5,000 1925-1929
BOND. DEBT May 20 '15...$35,000
Assess. val. 1914.....1,865,607
Tax rate (per $1,000) 1914.....$12.60

NEW CASTLE COUNTY.

County seat is Wilmington

Bldg. Commission Bonds.

4½s g '13 J-J $100,000 July 1 '23-'29
4½g'14 J-J 500,000c..July 1 '29-'62

Refunding Bonds.

4s '97 J-D$100,000r...Dec 1 '15-'24

Bridge Bonds.

4s J-J $10,000r...July 1 1915
4½g'13 J-J 250,000...July 1 '33-'49

Highway Bonds.

4½g'07 ... $110,000c..June 1 '26-'34
4½g'08 J-D 190,000c..Dec 1 '35-'45
4s g '09 J-J 300,000c..July 1 '45-'64
4s g '11 J-J 175,000c..July 1 '45-'51
4s g '12 ... 105,000c.....
4½g'13 J-J 100,000...July 1 '45-'52
4½g'14 J-J 100,000c..July 1 '52-'64

Refunding Court-House Loan.

3½s J-J $50,000r..July 1 '15-'19
9,000r...July 1 1920

Work-House Bonds.

4s '05 J-J $47,000r...July 1 1925
4s '05 J-J 68,000c...July 1 1930
TOTAL DEBT Jan 1915..$2,081,000
Assessed val. '14 (2-3 act.)75,242,472
County tax (per $1,000) '13-'14..$5.50
Population in 1910.....123,188

The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees

INT. at Farmers' Bk., Wilmington

REHOBOTH BEACH.

This place is in Sussex County.

Water Bonds (*red. beg. in 1918*).

5s '13 J-J $30,000c.....1943
TOTAL DEBT May 1914...$30,000
Assessed valuation 1913....400,000
Tax rate (per $1,000) 1913...$11.50

INT. at Sussex Trust Co.

SUSSEX COUNTY.

Georgetown is the county seat.

4s J-J $23,000c..July 1 '15-'22
5s '13 J-J 35,000 1923-1932
(Subject to call after 1918.)
4½s'13 J-J $20,000 1918-1937
(Subject to call after 1918.)
BOND. DEBT May 7 '15 $73,000
Assess. val. '14 (⅓ act.)...15,400,710
County tax (per $1,000) 1914...$8.00
Population in 1910.....46,413

INTEREST is payable at the Farmers' Bank, Georgetown.

WILMINGTON.

This city is in New Castle County.

City may borrow up to 10% of assessed val. Popula. 1910, 87,411.

Bldg. Commission Bonds.

4½s'13 M-S $600,000..Sept 1 '23-'52

Park Loan.

3½s'86	A-O	$24,200	Oct 1	1915
		36,800	Apr 1	1916
		37,900	Oct 1	1916
		39,000	Apr 1	1917
		12,100	Oct 1	1917
4s '05	A-O	49,900	Apr 1	1924
		100	Oct 1	1924
4s '97-'98	A-O	25,000	Oct 1	1925
4s '02	A-O	15,000	Oct 1	1926
4s '02	A-O	6,900	Oct 1	1926
		8,100	Apr 1	1927
4s '04	A-O	10,000	Apr 1	1928
4s '07	A-O	35,000	Oct 1	1930
4s '09	A-O	2,550	Oct 1	1932
		22,450	Apr 1	1933
4½s'12	A-O	26,300	Apr 1	1935
		73,700	Oct 1	1935
4½s'14	A-O	38,850	Apr 1	1937
		36,150	Oct 1	1937
4½s'11	A-O	58,150	Oct 1	1934
		41,850	Apr 1	1935
4½s'14	A-O	75,000r	Apr 1	1936

Refunding Water Bonds.

4½s'11	A-O	$45,000	Oct 1	1934
4s '01	A-O	26,000	Oct 1	1926
4s '12	A-O	45,000	Apr 1	1935
4s '13	A-O	42,850	Oct 1	1935
		2,150	Apr 1	1936
4s '10	A-O	45,000	Apr 1	1933
4s '14	A-O	42,850	Apr 1	1936
		12,150	Oct 1	1936
4½s'15	A-O	55,000	Apr 1	1938

Refunding Bonds.

4s '01 A-O $26,000....Oct 1 1926

4s Grade Crossing & Sewer.

'02 A-O $50,000....Apr 1 1927

4s Grade Crossing & Street.

'05 A-O $29,800....Apr 1 1928
20,200....Oct 1 1928

Water Bonds.

		$34,700	Apr 1	1915
3½s'83	A-O	11,600	Oct 1	1915
4s '83	A-O	18,000	Oct 1	'19-'20
		7,000	Oct 1	1921
4s g '07	M-N	120,000c	May 1	'15-'17
		150,000c	May 1	'18-'20
		50,000	May 1	1921
4s g '09	s-a	60,000	May 1	1922
		15,000	May 1	1923
4s g '10	M-N	45,000	May 1	1923
		60,000	May 1	1924
		140,000	May 1	'25-'26
4s '05	J-D	120,000	June 1	'15-'22
		5,000	June 1	1923

(Subject to call.)

4½s'14	A-O	$50,000	Oct 1	1936
4½s'14	A-O	50,000	Oct 1	1937

Paving, Sewer & Street Impt.

4s	A-O	$41,400	Apr 1	1918
4s	A-O	30,500	Oct 1	1918
4½s	A-O	28,100	Oct 1	1917
4½s	A-O	45,400	Apr 1	1921
4½s	A-O	50,950	Oct 1	1921
4½s	A-O	52,500	Apr 1	1922
4½s	A-O	1,150	Oct 1	1922
4s	A-O	12,150	Oct 1	1918
4s	A-O	43,900	Apr 1	1919
4s	A-O	45,250	Oct 1	1919
4s	A-O	46,600	Apr 1	1920
4s	A-O	48,050	Oct 1	1920
4s	A-O	4,050	Apr 1	1921
4s	A-O	50,000	Oct 1	1922
4s	A-O	2,900	Oct 1	1922
4s	A-O	55,650	Apr 1	1923
4s	A-O	57,300	Oct 1	1923
4s	A-O	9,150	Apr 1	1924
4s	A-O	60,700	Oct 1	1924
4s	A-O	62,650	Apr 5	1925
4s	A-O	1,650	Oct 1	1925
4s	A-O	37,900	Oct 1	1192
4s	A-O	37,100	Apr 1	1926
4s	A-O	29,400	Apr 1	1926
4s	A-O	20,600	Oct 1	1926
4s	A-O	55,000	Oct 1	1927
4s	A-O	35,000	Apr 1	1928
4s	A-O	50,000	Oct 1	1928
4s	A-O	6,900	Oct 1	1928
4s	A-O	38,100	Apr 1	1929
4s	A-O	41,200	Apr 1	1929
4s	A-O	81,600	Oct 1	1929
4s	A-O	84,200	Apr 1	1930
4s	A-O	43,000	Oct 1	1930
4s	A-O	8,700	Oct 1	1930
4s	A-O	21,300	Apr 1	1931
4s	A-O	68,200	Apr 1	1931
4s	A-O	31,800	Oct 1	1931
4s	A-O	60,200	Oct 1	1931
4s	A-O	94,750	Apr 1	1932
4s	A-O	95,050	Oct 1	1932
4½s	A-O	33,100	Apr 1	1933
4½s	A-O	103,550	Oct 1	1933
4½s	A-O	106,650	Apr 1	1934
4½s	A-O	6,700	Oct 1	1934
4½s	A-O	61,500	Oct 1	1936
4½s	A-O	88,500	Apr 1	1937
4½s'15	A-O	45,000	Oct 1	1937
		30,000	Apr 1	1938
		50,100	Apr 1	1938
4½s'15	A-O	139,150	Oct 1	1938
		110,750	Apr 1	1939

BOND. DEBT Oct 1914..$4,425,900
Assessed valuation 1914...76,273,700
(Personal property not taxed.)
Total tax (per $1,000) 1914...$13.50

INTEREST on water 4s of 1907 is payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4½s'08 J-D $20,000c....June 1 1916
4½s'09 M-N 20,000c....May 1 1919
4½s'10 F-A 20,000c....Feb 1 1920
4½s'11 A-O 20,000c....Apr 1 1923
4½s'12 M-N 20,000c....May 1 1926
4½g'13 M-N 40,000c..May 1 '28 & '30
4½s'15 ... 40,000...May 1 '32&34
BOND. DEBT April 1915 $160,000
Mortgage debt 5%..... 10,000
Assessed valuation 1914...57,526,338
School tax (per $1,000) 1913....$4.00

INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....12,210
State Capital.....Annapolis
Governor (term exp. 2d Wed. Jan.,1916)..P. L. Goldsborough
Sec'y of State (term exp. with Gov.).....Robt. P. Graham
Treasurer (term expires Jan., 1916).....Murray Vandiver
Comptroller (term expires Jan., 1916).....E. C. Harrington

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" April 1893, pages 72 and 73. Loans now outstanding are as follows:

Omnibus Loan 1914 (Schools, Armories, Hospitals).

4s F-A$950,000c..Aug 1 '17-'29
(See V. 98, p. 1935, for maturity.)

Loan of 1914 (Refunding).

4s J-J $817,880 55r Jan 1 *'24-'29

State Roads Loans.

3½s'08	F-A	$500,000c	Aug 1	*'18-'23
3½s'09	F-A	1000,000c	Feb 1	*'19-'24
3½s'10	F-A	1000,000c	Feb 1	*'20-'25
3½s'11	F-A	1000,000c	Feb 1	*'21-'26
3½s'11	F-A	990,000c	Feb 1	*'22-'27
3½s'13	F-A	500,000c	Feb 1	*'23-'28
4s '12	F-A	1000,000c	Aug 1	*'22-'27
4s '12	J-D	1000,000c	Dec 1	*'22-'27
4s '13	J-J	1,170,000c	July 1	*'23-'28
4s '14	F-A	3000,000c	Aug 1	'17-'29

(See V. 98, p. 1935 for maturity.)
4s 15' F-A3,600,000c..Feb 1 '18-'30
(See V. 90, p. 1850 for maturity).

State Normal School.

4s '13 J-J $600,000c..J-J * '23-'28

Public Building Loans.

3s '00 J-J $500,000..July 1 *'10-'15
3s '02 J-J 600,000..July 1 *'12-'17
3½s'04 J-J1,618,000c July 1 *'14-'19

Public Highways Loan.

4s '10 J-J $250,000c..Jan 1 *'21-'26
4s '10 J-J 250,000c..Jan 1 *'22-'27
4s '10 J-J 250,000c..Jan 1 *'23-'28
4s '10 J-J 250,000c..Jan 1 *'24-'29

Insane Hospital Loan.

4s '11 J-J $600,000c..J-J * '21-'26
4s '13 J-J 800,000c..J-J * '23-'28

Sanatorium Loan.

3½s'11 J-J $40,000..Jan 1 *'21-'26

Technical School Loan 1912.

4s M-S$600,000c Sept 1 *'22-'27

Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).

4s J-J $400,000c..J-J * '23-'28

*Subject to call in and after the earlier year and mature in the later year.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '14.	*Sept.* 30 '13.	*Sept.* 30 '12.	*Sept.* 30 '11.
Total funded debt	$19,685,881	$16,685,096	$13,028,096	$10,428,926
Sinking funds, &c	*7,466,305	*8,294,153	*7,201,837	*6,693,850
Net debt	$12,219,576	$8,390,943	$5,826,259	$3,735,076

*The $7,466,305 included in "sinking funds, &c.," on Sept. 30 1914, as above, was composed of $1,500,000 mortgage bonds of the Northern Central Ry. and $5,966,304 54 stocks, bonds and cash in the various sinking funds.

As against the net debt of $12,219,576 Sept. 30 1914, the State had as an offset her unproductive stocks, amounting to $1,272,029 99, and $12,219,576 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1914 amounted to $12,600,566.59; balance in treasury Sept. 30 1913, $1,475,956.78; total, $14,076,523.37; disbursements, $12,999,561.18. The cash balance in the treasury on Sept. 30 1914 amounted to $1,076,962.19.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	*Total Funded Debt.*	*Available Assets.*	*Total Assessed Val.*	*Tax Rate per* $1,000
1914	$19,685,881	$7,466,305	$1,026,076,735	$3.10
1913	16,685,096	8,294,153	1,007,881,475	3.10
1912	13,028,096	7,201,837	979,309,976	2.325
1911	10,428,926	6,693,850	951,926,271	2.20
1910	7,529,926	6,308,950	836,665,067	1.60
1905	8,526,926	5,439,057	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of, any individual, association or corporation; nor shall the General Assembly, have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43, approved March 12 1914, exempts from all taxation for the year 1914) and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, but a number of the savings institutions have been incorporated under special charter. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposits of money, *which shall be invested or loaned out on good security in the discretion of the directors*, provided that *no part of* the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In a special charter granted to the Germania Savings Bank of Baltimore in 1890, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to "borrow money, receive money on deposit, loan money, *taking such securi-* "*ity therefor, either real or personal, as the board of directors may deem* "*sufficient*, provided that *no part* of the funds of said corporation *shall be* "*loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited except that the enactment in the case of the Germania Savings Bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made, and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

POPULATION OF STATE—

1910	1,295,346	1870	780,894	1840	470,019	1810	380,546
1900	1,188,044	1860	687,049	1830	447,040	1800	341,548
1890	1,042,390	1850	583,034	1820	407,350	1790	319,728
1880	934,943						

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and 232,249 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland. Bonds are exempt from tax.

5s '15 M-N $30,000c ... May 1 1916

Refunding Bonds.

3½s A-O $110,000c ... Oct 1 '15-'25

School Bonds.

5s '14 J-D $60,000c ... June 1 '16-'27

Road Bonds.

BOND. DEBT May 1915 .. $200,000
Tax val. '15 (60% act.) .. 36,990,348
County tax (per $1,000) 1915 .. $10.00
Population in 1910 .. 62,411

INTEREST is payable at Mercantile Tr. & Dep. Co. of Baltimore.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.

Road Bonds.

5s '12 M-N $10,000 ... May 1 1915
5s J-D 15,000c ... June 1 1918
($5,000 every 5 years to June 1 1928.)

Street Improvement Bonds.

4s g '06 Oct $20,000c ... Oct 1 '16-'31
($5,000 every five years.)
4s '10 F-A $4,000c ... July 1 1918

Permanent Impt Bonds.

4s '00 ... $96,000

*Water Bonds

4½s'12 A-O $100,000 ... Apr 1 1942
BOND. DEBT Apr 1914 .. $155,000
Water debt (incl) .. 100,000
Sinking fund .. 21,025
Assessed valuation 1913 .. 5,028,445
City tax (per $1,000) 1913 .. $9.00
Population in 1910 .. 8,609

INT. is payable at Farmers' National Bank, Annapolis.

*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

Stoney Creek Bridge Bonds.

5s '14 A-O $9,000 ... Apr 1 '16-'24

Jail Bonds ($5,000 *every 5 yrs.*)

4½s'12 J-J $50,000c ... July 1 '17-'62

Funding ($25,000 *every 5 yrs.*).

4s '06 J-J $225,000c ... July 1 '16-56

School Bonds.

5s '08 J-J $22,000c ... 1928

5s '14 M-N 8,000c ... May 1 '19&24
8,000c ... May 1 '29&34
4,000 ... May 1 1939

TOTAL DEBT June 30 '14 .. $372,667
Sinking fund .. 44,054
Assess. val. '13 (¼ act.) .. 20,295,992
County tax (per $1,000) 1914 .. $5.57
Population in 1910 .. 39,553

INT. at Farmers' Nat. Bk., Annap.

BALTIMORE.

J. H. Preston, Mayor; Richard Gwinn, City Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898. A bill passed in 1912 by the Legislature proposing a new charter was vetoed by the Governor, V. 94, p. 1131. The Court of Appeals on Nov. 24 1911 declared valid the $1,000,000 Jones Falls Boulevard bonds, $760,000 of which have been sold.

Highway Harbor Loan.

4½s M-S $1,500,000r ... Mar 1 '16 '55

Sewer Loan.

4½s M-S $3,000,000r. Mar 1 16'-55
(See V. 100, p. 415 for maturity).

Dock and Pier Loan.

4s '10 A-O $685,000r ... Apr 1 1960
4s '11 M-S 2,000,000r .. Mar 1 1961

Funding.

3½s'96 J-J $1,453,300r .. July 1 1936

Four Million.

3½s'95 M-S $4,000,000r .. Mar 1 1945

Consolidated Refunding.

3½s'90 J-J $5,000,000r* July 1 1930

Funding Loan.

5s '78 M-N $1,000,000r* July 1 1916

Jones Falls Imp Loan.

4s '11 M-S $760,000r .. Mar 1 1961

Annex Improvement Bonds.

4s J-D $2,000,000r .. June 1 1954
4s F-A 1,725,000r .. Aug 1 1951

Conduit Loan.

3½s'99 J-J $1,000,000r .. Jan 1 1922
3½s J-J 1,000,000r .. Jan 1 1928
4s '09 J-D 1,000,000r .. Dec 1 1958
4s F-A 875,000r Aug 1 1962

Refunding.

3½s'00 J-J $4,300,000r .. Jan 1 1940

Harford Run Improvement.

4s J-J $250,000r .. *Jan 1 1920

Internal Improvement.

3½s J-J $4,850,000r .. July 1 1928

McDonough Extension 1893.

5s M-S $280,000r .. Sept 1 1916

Public Improvements.

3½s'93 J-J $6,000,000r .. Jan 1 1940

Fire Engine House Loan.

4s '09 J-D $1,000,000r June 1 1957

School Bonds.

4s '09 J-D $1,000,000r June 1 1957
4s '11 M-S 1,500,000r Mar 1 1961

Patterson Park.

4s Q-J $200,000r .. Oct 1 1920

Paving.

4s '81 M-N $500,000r* Nov 1 1920
4s '11 F-A 4,500,000r .. Aug 1 1951

New Sewerage Improvement.

3½s A-O $9,000,000r .. Oct 1 1980
4s F-A 10,000,000r Aug 1 1961

Water.

5s M-N $5,000,000r* July 1 1916
4s M-N 500,000r* Nov 1 1922
4s M-N 1,000,000r* Nov 1 1926
3½s J-J 1,000,000r .. Jan 1 1943
4s J-D 4,300,000r .. Dec 1 1958

Public Park Improvement.

4s '08 M-N $1,000,000r .. May 1 1955

Western Maryland.

4s '82 J-J $684,000r .. July 1 1925
3½s'87 J-J 1,704,000r .. Jan 1 1927

Refdg Western Maryland RR.

3½s'00 M-S $875,000r .. Mar 1 1950
3½s'02 J-J 1,000,000r .. Jan 1 1952

Burnt District Impt Bonds.

3½s'05 J-D $6,000,000 .. June 1 1954
Overdue stock, no int. allowed .. 1,379

* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or hereafter issued."

TOTAL DEBT, SINK. FUND, &c.
City of Baltimore, Md.
Dec. 31 1914.

Gross water debt	$12,600,000
Water sinking fund	5,458,699
Net water debt	$7,141,301
Bonded and floating debt (other than water)	*$76,867,679
Sinking fund (other than water)	22,395,019
Net general debt	$54,472,660
Total bond. & float. debt	$89,467,679
Total sinking funds	27,853,718
Net gen. & water debt	$61,613,962

* This does not include the $3,000,000 sewer and $1,500,000 highway harbor loans issued Mar. 1 1915.

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

Against the net debt of $61,613,962 on Dec. 31 1914, the city reports productive assets amounting to $23,530,412 50.

On Dec. 31 1914, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—

	1914.	1913.
(Assessment about 80% cash value.)		
Tax (per M)	$19.80	$20.10
	1915.	1914.
Real est.	$516,075,764	$400,181,826
Personal	302,026,549	381,509,268
Total	818,102,313	781,691,094
(Assessment about 80% cash value.)		
Tax (per M)	.....	$19.80
(Assessment about 90% cash value.)		

POPULATION.—In 1910 was 558,485; in 1900 it was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CAMBRIDGE.

This town is in Dorchester County. Bonds are exempt from all taxes.

Funding Bonds.

5s '12 ... $20,000 ... 1917-1936

Street Bonds.

5s '10 J-J $42,000c .. July 1 '15-'35
BOND. DEBT Apr 6 '15 .. $62,000
Assessed valuation 1914 .. 4,187,775
Tax rate (per $1,000) 1914 .. $6.00
Population in 1910 .. 6,407

CECIL COUNTY.

County seat is Elkton.

Road Bonds.

5s '08 J-J $135,000 .. July 1 '18'28'38
-s '13 ... 25,000

Permanent Impt Bonds.

5s '08 ... $15,000 ... July 1 1928
BOND. DEBT May 6 '14 .. $175,000
Assessed valuation 1913 .. 15,343,654
Co. tax (per $1,000) 1914 .. $11.00
Population in 1910 .. 23,759

INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton.

CUMBERLAND.

Cumberland is the county seat of Alleghany County. Bonds tax-free.

Electric Light Bonds.

4s '98 M-N $20,000 ... May 1 1928

Consolidated Debt Bonds

5s '08 A-O $100,000c ... Apr 1 1922

Funding Debt Bonds.

5s '92 A-O $40,000 ... Apr 1 1922
5s '08 J-J 100,000 ... July 1 1928
(Subject to call after 1913.)

Water Refunding.

5s '92 A-O $50,000 ... Apr 1 1922

Water Bonds.

4s '93 F-A $100,000 ... Aug 1 1923
4½s'11 A-O 469,000c ... Oct 1 1941
4½s'14 M-N 60,000c ... Oct 1 1941
4½s'14 M-S 150,000 .. Sept 1 '15-'24
BOND. DEBT Apr 1915 .. $1,089,900
Floating debt .. 73,577
Sinking fund .. 84,009
Assess. val. '14 (80% act.) .. 16,483,480
City tax (per $1,000) 1914 .. $10.00
Population in 1910 .. 21,839

INT. at City Treasurer's office.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,000 without Act of Legislature and vote of people.

DORCHESTER COUNTY.

County seat is Cambridge.

High-School Bonds.

5s '12 J-J $8,000 .. July 1 '15-'22

Road-Impt. Bonds.

5s '11 J-J $25,000 ... 1921
5s '10 J-J 25,000c .. Jan 1 '22-'31
-s '12 ... 50,000
5s '14 J-J 21,000c $1,500 yly Jan 1
5s '15 J-J 7,500 .. July 1 '29-'33
BOND. DEBT Apr 1915 .. $111,100
Assessed valuation 1914 .. 14,000,000
State&Co. tax (per $1,000) '14 .. $13.50
Population in 1910 .. 23,689

FREDERICK.

The county seat of Frederick Co Chap. 15, Laws 1902, authorizes the refunding of the $512,000 bonds below into 3½s. No new bonds issued as yet. Inc. in 1817.

Refunding (*Red. aft. July* 1 1903).

4s J-J $512,500c ... July 1 1918

Reservoir (*Red. aft.* .. *July* 1 1904).

4s J-J $35,000c ... July 1 1924

Water-Works Impt. Bonds.

4s J-J $32,000c ... July 1 1929
(Subject to call after July 1 1909)
4½s'11 J-J $30,000c ... July 1 1951
(Optional after July 1 1931)

Funding (*Red. aft' May* 1 1930).

4½s'10 M-N $64,000c ... May 1 1950
BOND. DEBT May 12 '14 $673,500
Sinking fund .. 133,500
Tax val. '13 (abt. 7-10 act) .. 6,614,814
City tax (per $1,000) 1913 .. $11.00
Population in 1910 .. 10,411

INT. at Citizens' N. Bk., Frederick.

FREDERICK COUNTY.

Frederick is the county seat. Bonds are all exempt from county and municipal taxation.

Flood & Bridge (*Red. aft.* 1910).

4s g M-N $44,000c ... 1930

Refunding Almshouse Bonds.

3½s g J-J $123,700c ... 1940
(Subject to call after 1920)

School (*Red. beg. aft.* 15 *yrs. fr. iss.*)

4½s'10 A-O $75,000c ... Oct 1 1940
4½s'12 M-S 25,000c ... Sept 1 1942
4½s'13 M-N 25,000 ... May 1 1943
4½s'12 M-N 25,000c ... May 1 1942
4½s'14 M-N 36,000c ... May 1 1944

Jail Bonds.

4s ... $25,000

Refunding Bridge & Turnpike.

3½s ... $65,000
BOND. DEBT Aug 20 '14 .. $397,700
Sinking fund .. 9,387
Assess. val. '13 (70% act) .. 30,812,275
State&Co. tax (per $1,000) '13 .. $11.75
Population in 1910 .. 52,673

INT. at Citizens' N. Bk., Frederick.

FROSTBURG.
This city is in Allegany County. Inc. 1870. Population 1910, 6,028.
Ref. Water (*Red. after* 1904).
4s J-J $50,000c.....1929
BOND. DEBT Apr 2 1915 $50,000
Floating debt..... 50,000
Sinking fund..... 12,000
Tax valuation 1914.....3,564,470
(Assessment about 80% actual val.)
City tax (per $1,000) 1913.....$5.00
Population in 1910.....4,212
TAX-FREE.—The above bonds are exempt from taxation.
INT. at First N. Bk., Frostburg.

GARRETT COUNTY.
County seat is Oakland.
Court-House Bonds (*Tax-exempt*)
4s '07 F-A $45,000c...Aug '15-'23
TOTAL DEBT Nov 1914.. $45,000
Assessed valuation 1914..11,925,542
State&Co.tax(per $1,000) '14..$12.10
Population in 1910.....20,105
INT. at County Treasurer's office.

HAGERSTOWN.
This city is the county seat of Washington County. Founded 1762. Incorporated as Hagerstown in 1813.
Park Bonds.
4½s'15 J-J $50,000..Jan 1 '25-'34
Electric-Light Bonds.
4s J-J $49,000r..July 1 '15-'63
Street-Paving Bonds.
4s J-J $3,800r..July 1 '15-'27
Drainage Bonds.
4s '06 J-J $15,000r..Jan 1 '15-'22
Drainage and Street Bonds.
4s J-J $22,000r..July 1 '15-'25
BOND. DEBT Oct 1914.....$89,800
Tax val. '13-'14 (2-3 act)*13,174,858
City tax (per $1,000) 1914.....$6.50
Population in 1910.....16,507
* City limits extended by Act of 1914, thereby adding $3,319,926 to the tax value. This amount is only taxed at the rate of one-tenth of the rate, or 65 cents per $1,000 the first year, one-tenth to be added annually, the full rate being paid after 10 years. The valuation in the new addition is not included in that given above.
INT. payable in Hagerstown. Bds. exempt from city & county tax.

HAVRE DE GRACE.
This city is in Harford County. Inc. as a town in 1786, city 1878.
5s '02 J-D $14,000c.....1932
(Subject to call June 1912)
Street-Impt. & Fire-Ser. Bonds.
5s '08 J-D $20,000c...June 1 1938
(Subject to call after June 1 1918)
Sewer Bonds.
5s '05 J-D $20,000c.....1935
Funding Hose-House & St.Bds.
5s '10 J-D $27,000c.....1930
(Subject to call after 1920)
BOND. DEBT May 9 1913..$81,000
Assessed valuation 1914....2,473,000
Tax rate (per $1,000) 1914.....$8.50
Population in 1910.....4,212
INTEREST payable at First Nat. Bank, Havre de Grace.

KENSINGTON.
This town is in Montgomery Co.
Water and Sewer Bonds.
5s '15 --- $50,000.....
TOTAL BONDED DEBT (?)
Population in 1910.....689

KENT COUNTY.
Chestertown is the county seat.
Public School Bonds (*Tax-free*).
5s '15 J-J $6,000c 1916-1921
5s '15 J-J 48,000c 1920-1935
TOTAL BONDED DEBT (?)
Population in 1910.....16,957

LAUREL.
This city is in Prince George's County. Incorp. 1870.
Sewer Bonds.
5s '14 J-J $52,000.....July 1 1954
Water Bonds.
5s '14 J-J $23,000.....July 1 1954
Funding Bonds.
5s '14 J-J $5,000.....July 1 1954
Elec. Light & Water Bonds.
4s J-J $45,000r.....1938
5s '08 A-O 15,000c...Oct 1 1948
Street Bonds.
5s J-J $22,500c.....1917
BOND. DEBT Feb 1915.. $152,500
Sinking fund..... 18,192
Assess. val. (abt act).....1,144,370
City tax (per $1,000) 1909.....$5.50
Population in 1910.....2,415
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville.
Court-House (*Tax-exempt*).
4s '90 A-O $2,000c.....Oct 1 1915
Road Bonds (*Tax-exempt*)
4s '99 J-J $17,500c..Jan 1 '15-'47
4s '09 A-O 14,000c..Oct 1 '15-'28
4s '09 J-D 7,500r..Dec 1 '15-'21
4s '11 F-A 10,200r..Aug 1 '15-'31
4½s'12 F-A 10,000c 1914-1924
4½s'12 Ann 34,000c 1915-1947
4½s'13 F-A 24,000c..Aug 1 '15-'38
5s '14 F-A { 15,000c 1915-1929
{ 11,000c 1915-1925
School Bonds (*Tax-exempt*).
4s '04 A-O $18,000r..Oct 1 '15-'32
4s '10 F-A 8,000r..Aug 1 '15-'22
5s '14 --- 58,500.....
TOTAL DEBT April 1915 $237,200
Assess. val. '14 (¾ act)..21,186,395
County tax (per $1,000) 1914..$10.79
Population in 1910.....32,085
INT. on road bonds of '09, '12 and '13 and school bonds of 1910 at Farmers' Bank & Trust Co. in Rockville; other loans at Montgomery County Nat. Bank, Rockville.

OAKLAND.
This place is in Garrett County. Incorp. in 1862. Pop'n '10, 1,366.
Street Bonds.
4s '98 --- $2,000.....
4s '02 --- 8,000.....
Water & Sewer Bds. (*tax-exempt*).
4s '09 J-D $40,000..June 1915-'55
(Subject to call after 1934)
BOND. DEBT July 1 '15.. $48,000
Assessed valuation 1915.. 1,116,258
City tax (per $1,000) 1915.....$7.00
INT. at Garrett Nat. Bk., Oakland.

POCOMOKE CITY.
This city is in Worcester County.
Street-Impt. Bonds (*tax-free*).
5s '12 J-J $35,000c...July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898).. $25,000
Refunding bonds (1902)... 13,000
Floating debt bonds (1908) 12,000
BOND. DEBT April 1915.. 85,000
Floating debt..... 5,200
Sinking fund Jan 1915.... 6,388
Assess. val. '14 (¾ act) ...1,572,000
City tax rate (per $1,000) '14..$8.00
Population in 1910.....2,369

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free. Pop'n 1910, 36,147.
County Bonds.
5s '92 J-J $74,500c...July 1 1922
5s '08 --- 12,000c...July 1 1928
School Bonds.
5s '08 M-N $8,000c...May 1 1938
5s '00 July 3,200c.....
5s '04 July 10,000c...July 1 1934
5s '10 --- 16,000.....May 1 1940
5s '14 M-N 40,000c...May 1 1944
Road Machinery Bonds.
5s '10 M-N$16,000.....May 1 1940
BOND. DEBT May 1 '15 $179,700
Sinking fund..... 68,659
Ass'd val. '15 (abt. act.)..17,502,396
County tax (per $1,000) 1915..$11.00
INT. on issue of 1892 at Citizens' Nat. Bank, Baltimore; on $12,000 5s due 1928, and $16,000 due 1940 at office of County Commissioners; on balance at First Nat. Bank of So. Md., Upper Marlboro.

QUEEN ANNES COUNTY.
Centerville is the county seat.
School, Road & Bridge (*tax-free.*)
5s '12 J-J $69,000..July 1 '15-'37
Bridge bonds..... $10,000
Jail bonds..... 8,000
Road-equipment bonds.. 11,000
BOND. DEBT Oct 1 '14.. $98,000
Assess. val. '13 (½ act.)..10,681,600
Tax rate (per $1,000) 1914...$13.00
Population in 1910.....16,839
INT. payable at Centerville.

ROCKVILLE.
This town is in Montgomery Co.
Sewer Bonds.
5s '14 M-N$50,000.....
TOTAL BONDED DEBT (?)
Population in 1910.....1,181

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds (*tax-exempt*).
4½s'98 A-O $15,000c...$1,500 yrly
4½s'02 A-O 18,000c.....1923
4½s'10 A-O 25,000c..Apr 1 '25-'49
Court-House Bonds (*Tax-exempt*)
4½s'04 A-O $30,000c.....1925
BOND. DEBT April 1915.. $88,000
Total valuation 1914.....8,062,739
County tax (per $1,000) '14..$14.50
Population in 1910.....26,455
INT. payable at Bank of Somerset and Peoples Bank of Somerset County in Princess' Anne.

WASHINGTON COUNTY.
Hagerstown is the county seat.
-s A-O $70,100c.....1918
BOND. DEBT Nov. 1914..$70,100
Assess. val. '14(2-3 act.)..37,780,510
County tax (per $1,000) 1914..$6.90
Population in 1910.....49,617

WESTERNPORT.
This town is in Allegheny County. Inc. 1858. Bonds are tax-exempt and subject to call beg. May 1 1916.
Water-Works Bonds.
5s g '11 M-N$65,000c...May 1 1941
Bridge, Sewer and Paving.
5s '11 M-N$25,000c...May 1 1941
BOND. DEBT May 1 1914 $90,000
Sinking fund (about)..... 7,000
Water debt (incl. above).. 65,000
Ass'd val. '13 (abt. ¾ act.).1,029,787
Population in 1910.....2,763
INT. at Merc.Tr.&Dep.Co., Balt.

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes. Pop'n '10, 26,815.
School Bonds.
4s '10 J-J $30,000c..Jan 1 '16-'25
4½s'12 J-J 20,000c..Jan 1 '20-'29
4½s'14 J-J 25,000c.....
BOND. DEBT May 1 1912..$30,000
Assessed valuation 1912..12,500,000
State&Co.tax(per $1,000) '11..$10.00
INT. at Townsend Scott & Son, Balt.

ADDITIONAL STATEMENTS.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000*	*Pop'n. 1910.*
Brunswick, Frederick Co.....	$32,500	$4,907	z$971,748	z$8.00	3,721
Caroline County.....	65,500	1,500	z10,751,932	z13.10	19,216
Chestertown, Kent County...	63,000	None	†1,450,000	†5.00	2,735
Crisfield (T), Somerset Co....	52,000	1,000	†1,750,000	†8.00	3,468
Easton (T), Talbot County...	75,000	12,800	z2,014,618	z8.25	3,083
Hyattsville (T), Prince Geo.Co	56,000	5,000	z995,280	z7.50	1,917
Salisbury, Wicomico County..	71,000	6,000	z5,100,000	z5.00	6,690
Talbot County.....	70,000	None	z12,976,563	z8.00	19,620
Worcester County.....	115,000	None	z9,876,500	z10.00	21,841

* Total debt. y Figures are for 1911. d Figures are for 1912. z 1913 figures. † 1914 figures.

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

LOANS— *Name and Purpose.*	*Interest % Payable.*	*Principal When Due.*	*Principal Outstanding.*
District of Columbia.			
*50-year funding, 1874, c&r..... (payable in currency).	3.65 F-A	Aug. 1 1924	$8,533,000

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized, $14,997,300 were issued, of which $8,464,300 have been retired to date, leaving $6,533,000 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT—	*Oct. 1 '14.*	*Oct. 1 '13.*	*Oct. 1 '12.*	*Oct. 1 11.*
Total funded debt.....	$6,533,000	$6,944,650	$6,630,400	$8,308,200

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States, the total debt was $22,106,650.

On Oct. 1 1914, stock and bonds to the amount of $1,080 on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

Below we give the figures of assessed valuation of real estate and personal property. The tax rates shown in the tables are those levied on real estate values. The rate of tax on personal property varies, ranging in 1913 from 1½% to as high as 6% on the gross earnings of national banks and trust cos

ASSESSED VALUATION— *Year.*	*Real Estate.*	*Rate of Tax per $1,000.*	*Personal Property*	*Total Assess'd Valuation.*
1914.....	$345,124,144	$15.00	.....	.....
1913.....	339,198,990	15.00	$47,653,486	$386,852,476
1912.....	330,332,487	15.00	44,575,063	374,907,550
1911.....	293,389,839	15.00	42,262,672	335,652,511
1910.....	285,153,771	15.00	38,802,982	323,956,753
1909.....	276,590,774	15.00	35,591,683	312,182,457
1908.....	255,324,834	15.00	33,903,438	289,228,272
1907.....	247,306,494	15.00	31,507,929	278,814,423
1906.....	239,461,985	15.00	28,669,302	268,131,287
1905.....	217,608,296	15.00	26,575,819	244,184,115
1900.....	176,567,549	15.00	14,391,438	190,958,987
1890.....	137,626,419	15.00	11,023,167	148,649,586
1885.....	93,502,464	15.00	12,795,934	106,298,398

POPULATION.—In 1910 was 331,069 (including 94,446 negroes); in 1900 it was 278,718 (including 86,702 negroes); in 1890 it was 230,392; in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1917)..Frank B. Willis
Sec. of State (term exp. 2d Mon. Jan. '17)..C. I. Hildebrandt
Auditor (term exp. 2d Mon. Jan. 1917).....A. V. Donahey
Treasurer (term exp. 2d Mon. Jan. '17).....R. W. Archer

LEGISLATURE.—The State constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. There is no limit to length of sessions. The requirement being that State elections must be held in even years, this would make it impossible for legislators to convene until the second January after their election. Nevertheless, an amendment for the purpose of relieving this situation by changing the time for convening the Legislature was defeated in 1908; V. 87, p. 1435. (Report of Secretary of State, page 574.) The Legislature in 1910, however, passed an Act providing for the beginning of the regular session on the first Monday in January after members are elected. See V. 91, p. 894. (V. 101, O. L., page 137.) A session held in 1911 under this law was declared legal by the Supreme Court on March 28 1911. See V. 92, p. 673. (V. 83, O. S., page 412.)

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871, $9,022,721; in 1861, $14,897,273; in 1851, $17, 563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS
(*Fiscal Year ends November 15.*)

	1914.	1913.	1912.
Funded State debt (loans).....	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,312,109	5,291,412	5,254,297
Local Debts—			
Debts of counties.....	$47,110,538	$38,213,891	$31,132,276
Debts of cities, 1st & 2d class....	200,046,183	175,772,583	147,453,532
Debts of incorporated villages....	4,381,588		11,211,429
Debts of townships.....	5,424,216	4,896,424	4,084,408
Debts of special school districts..	36,722,910	28,448,561	24,892,468
Total local debts.....	$293,685,437	$247,331,459	$218,774,113

POPULATION OF STATE (U. S. Census)—

1910	4,767,121	1870	2,665,260	1830	937,903
1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,329	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1914	$4,570,962,541	$2,966,524,440	*$7,537,486,981
1913	4,418,953,299	2,300,115,670	*6,719,068,969
1912	4,335,665,521	2,145,393,637	*6,481,059,158
1911	4,273,439,712	1,927,863,876	*6,201,303,588
1910	1,656,944,631	827,370,943	2,484,315,574
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,261	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

*Property assessed at full value (*see note below*).

State tax (per $1,000) for 1901, $2.89; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, $1.345; 1911, 1912, $0.451; 1913 and 1914, $0.961; 1915, 0.45

In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value beginning with 1911.

TAX LIMITATION.—Sec. 5649-2 of the General Code as amended by the Legislature in 1911, and further amended in 1913, provides that, except as otherwise provided in Sections 5649-4 and 5649-5, the aggregate amount of taxes that may be levied on the taxable property in any county, township, city, school district or other taxing district shall not in any one year exceed 10 mills on each dollar of the tax valuation for that year and such levies in addition thereto for sinking fund and interest purposes as may be necessary to provide for any indebtedness *heretofore incurred or any indebtedness that may hereafter be incurred by a vote of the people. The amount of taxable property for purposes of this Act shall be governed by the amount of tax duplicate of the preceding year.

[* The Ohio Supreme Court on Sept. 17 1914 decided that this means prior to June 2 1911.]

Section 5649-5 permits an additional levy up to 5 mills, providing the same is authorized by the voters at the November election.

Section 5649-4 of the General Code provides that for the *emergencies* mentioned in Sections 4450, 4451, 5629, 7419 and 7630-1 a tax may be levied irrespective of the limitations mentioned above.

[At the November 1914 election the voters defeated a constitutional amendment which provided that the tax levy in every taxing district should never be in excess of 10 mills, on every $1 of valuation, exclusive of sinking fund and interest charges, unless increased by vote at a regular or general election.]

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 will be voted upon in Nov. 1916.

DEBT LIMITATION.—*FIRST, As to the State's power to contract debt*, this is regulated under the first five sections of Article 8 of the constitution. We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND, As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever, or to raise money for, or loan its credit to, or in aid of any such company, corporation or association: *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any insurance company, corporation or association organized under the laws of this State or doing any insurance business in this State for profit.* [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give. Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements*. The section contains no direct reference to railroads "nor to any other special classes of improvements or enterprises. The "inhibitions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds *not* to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS —The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

[*Note.*—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757), commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.)

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADA.

This village is in Hardin County.

Refunding Bonds.

6s	---	$1,000	Oct 1	1916
5s	---	2,000	Mar 1	1917
6s	---	1,000	Mar 1	1917
5s	---	1,000	July 1	1917
6s	---	1,000	July 1	1917
6s	---	1,700	Oct 1	1917
4½s	---	1,000	July 1	1918
5s	---	5,000	Sept 1	1923
4½s	---	5,000	June 15	1925

GEN. BD. DT. Apr 1 '15 ... $19,700
Assessment debt ... 45,000
Sinking fund ... 1,848
Assess. val. '14 (75% act.) 2,600,000
Tax rate (per $1,000) 1914 ... $11.80
Population in 1910 ... 2,465
INT. payable in Ada at Liberty Bank or 1st Nat. Bank.

ADAMS COUNTY.

County seat is West Union.

5s '15	M-S	$17,500	Mar 1	1935

Court-House Bds. (4s '11 M-S).

$10,000c	Sept 1 1921 &31	$4,000c	Sept 1	'15
		$3,000	Sept 1	'25
5,000c	Sep 1 '41	3,000c	Mch 1	'25

Funding Bonds.

4s	M-S	$50,000c	Feb 2	1917
4s '04	F-A	13,500c	Aug 1	1924
4s '09	M-S	14,000c	Mch 1	1929
5½s'13	M-S	21,000	Mch 4	'23-'43

Turnpike Bonds.

3½s'07	A-O	$68,000c	Apr 6	1922

Refunding Bonds.

3½s'06	M-N	$40,000c	Nov12 '16 &	'21
4½s'12	A-O	46,829.69c	Apr 1	'17-'47

(Part due every other year.)

5s '14	A-O	85,500	Apr 1	1934

BOND. DEBT Mar 1915 ... $313,830
Total assessed val. 1914 ... 13,566,900
State&Co. tax rate(perM) '14 ... $5.04
Population in 1910 ... 24,755
INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836.

Paving Bonds.

4½s'11	J-J	$2,000	July 1	1916
4½s'11	J-D	500	Dec 1	1915
5s '13	F-A	5,850		1915-1923
5s '13	A-O	1,000		1915-1915
		16,000		1916-1923

Fire Department Bonds.

4½s'13	M-S	$1,350	Mar 1	1919
5s '13	M-S	65,000	Mar 1	1923
5s '14	A-O	8,500	Apr 1	1919

Bridge Bonds.

4½s'10	F-A	$7,600	Aug 1	'15-'16
4½s'10	J-D	14,000	Dec 1	'15-'16
5s '13	J-J	1,000	Jan 1	1918

Cuyahoga River Purification.

4½'14	M-N	$401,270c	May 1	'16-'39
		28,000c	May 1	1934

Funding Bonds ($25,000 *ea.5yrs.*)

4s	J-D	$75,000c	June	'17-'27

Debt Extension Bonds.

4½s'05	M-S	$8,750c	Sept 1	1915
4½s	F-A	5,000	Aug 1	1915

Park Bonds.

4½s'10	F-A	$3,000	Aug 1	'15-'16
4½s'13	J-J	12,000	Jan 1	1918

Public Improvement Bonds.

4½s'09	F-A	$4,200	Aug 1	1915
4½s'09	F-A	6,200	Aug 1	'15-'16
4½s	ann	1,000	Sept 15	1915
4½s	ann	6,137.50	Aug 16	1915
4½s'10	F-A	8,420	Aug 1	'15-'16
4½s'10	F-A	21,080	Aug 1	'15-'16
5s	ann	3,000	Dec 15	'15-'17
4½s'10	J-D	15,570	Dec 1	'15-'17
5s	A-O	3,724	Oct 1	'15-'16
5s	F-A	1,800	Aug 15	1915
5s	M-S	1,900	Mch 1	'16-'17
4½s	F-A	6,000	Aug 15	'15-'17
4½s'11	J-D	4,050	Dec 1	1915
4½s'11	M-N	6,735	Nov 1	1915
4½s'11	M-S	6,905	Sept 15	1915
4½s'11	F-A	8,324	Aug 1	'15-'16
4½s	M-S	3,800	Sept 1	'15-'16
4½s	J-D	57,825	June 1	'15-'17
5s '13	M-S	6,760	Mar 1	1919
5s '13	M-S	11,230		1923
4½s'14	A-O	90,000	Apr 1	'19-'36
5s '14	J-J	2,250	July 15	1924

Street Bonds.

5s '13	J-J	$25,000	Jan 1	1918

Purchase of Land for Water Wks

4½s'11	J D	$162,000	Dec 1	1931

Purchase of Water Works.

4s '12	A-O	$815,000	Apr 1	1942

Water-Works-Extension Bonds.

4s '12	A-O	$1,128,000	Apr 1	1942
4½s'13	J-D	500,000	Dec 31	'18-'27
		750,000	Dec 31	'28-'37
		250,000	Apr 1	'16-'25
4½s'15	A-O	245,000	Apr 1	'26-'32
		30,000	Apr 1	1933

Quarantine Bonds.

4½s'11	J-D	$2,500	Dec 1	1915

Police & Fire Signal System.

5s '13	J-D	$15,875		1923

Sewer Bonds.

4s	J-D	$3,750	Dec 1	1915
4s	J-D	3,750	Dec 1	1915
5s	A-O	2,100	Oct 15	1915
5s	J-J	7,700	July 1	'15-'18
5s	M-S	8,010	Sept 15	'15-'17
4½s	M-S	16,000	Mch 15	1916
4½s	J-D	6,000	June 1	1916
4½s'11	M-N	3,750	Nov 1	1915
4½s'11	A-O	40,000	Oct 1	'15-'16
4½s'11	M-N	2,850	Nov 1	1915
4½s'11	J-D	5,800	Dec 1	1915
4½s'11	J-D	25,000	Dec 1	'15-'17
5s '13	J-J	11,000	Jan 1	1918
5s '13	A-O	2,500	Apr 1	1919
5s '14	---	56,000		
5s '14	M-S	30,000	Sept 1	1924

Refunding Bonds.

4½s	J-J	$92,400c	July 9	'15-'28
4½s'04	M-S	33,138c	Sept 1	'15-'18
5s '13	J-D	99,500	June 1	1923

Water bonds ... $4,580,000
General bonds ... 2,239,358
Assessment bonds ... 1,756,118
TOT. BD. DT. May 1915 8,575,476
Sinking fund ... 500,000
Total assessed val. 1914 ... 118,757,530
Actual value (est.) ... 150,000,000
Tax rate (per $1,000) '14 ... $14.60
Population in 1910 (Census) ... 69,069
INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

4s '09	A-O	$35,000c	Apr 1	1923
4s	M-N	16,000c	Nov 18	'15-16
4s	M-S	10,000c	Mch 8	1916
4s	M-N	5,000c	Nov 15	1915
4s	M-N	50,000c	Nov 1	'21-'25
4s	J-D	300,000c	Dec 20	'26-'37
4s '08	M-N	30,000c	Nov 1	'21-'22
4s '09	J-D	15,000c	Dec 15	'15-'17
		20,000c	Dec 15	'18-'19
4½s'13	M-S	60,000	Mch 1	'23-'29
4½s'13	M-S	50,000	Mch 18	'20-'32
4½s'13	A-O	25,000	Apr 15	'33-'36
3.65s'06	J-D	5,000c	June 30	1915
		40,000c	J'ne 30	'17-'18
		50,000c	Dec 1	'19-'21
4s '10	A-O	55,000c	Oct 4	'28-'29
4s '10	J-D	150,000c	J'ne 30	'20-'27
4s '12	J-J	63,000	Jan 9	'29-'31
4½s '13	A-O	25,000		1936 & 1937
4½s'14	J-J	75,000	Jan 9	'17-'31
4½s'14	M-S	50,000	Mar 18	'16-'20
		45,000	Mar 18	'21-'29
		6,000	Mar 18	1930
		7,000	Feb 1	1931
5s '15	F-A	20,000	Feb 1	'32-'33
		6,000	Feb 1	1934

BOND. DEBT Apr 1 '15. $1,213,000
Assessed valuation 1914 ... 118,000,000
School tax (per $1,000) 1914 ... $14.60
Population in 1915 (est.) ... 105,000
INT. payable at Treasurer's office.

ALLEN COUNTY.

Lima is the county seat.

Memorial Building Bonds.

4½s'07	M-S	$75,000c	M&S 1	'15-'22

BOND. DEBT June 1915 $75,000
Assess. val. '14 (abt. act.) 93,428,350
State&Co. tax (per $1,000) '14 ... $3.50
Population in 1910 ... 56,580
INT. at Treasurer's office.

ALLIANCE.

This city is in Stark County.

Armory Site Bonds.

4½s'12	A-O	$5,500c	Oct 1	1931

Refunding Bonds.

4s	---	$9,000		
4s	M-S	29,000	Sept 15	1920
4s	M-S	62,650	Mch 1	1922
4s '04	A-O	38,000c	Oct 15	'16 & '18
4s '05	J-D	14,500	June 5	'15-'17
5s '05	J-D	5,450	Dec 1	1925
4s '06	M-N	19,000	Nov 1	'21 & '16
4½s'07	M-N	19,250	Nov 15	1917
4½s'12	J-J	40,000c	July 15	'32-'33
5s '14	M-S	21,600	Mar 10	1930
5s '14	J-D	7,000	Dec 1	1934

Paving and Intersection Bonds.

4s '07	---	$5,350		
4s '09	M-N	15,500c	May 1	1926
4½s'12	M-S	4,000	Mch 1	1934

Street & Sewer Bds. (*City's portion*)

5s '08	J-D	$4,000	June 1	1928
5s '08	J-D	14,000	June 15	1923
5s '08	F-A	3,800	Aug 1	1926
5s '08	---	6,150		
4½s'08	---	1,500		
4½s'09	A-O	5,000	Oct 1	'15 & '17
-s	---	13,000	Dec 31	1929
4s '10	M-N	9,700	May 10	1921
4s '10	M-N	2,500	May 15	1919
4s '10	J-J	2,900	July 15	1919
4½s'10	A-O	5,000	Oct 15	1920
4½s'11	J-D	17,400c	June 15	1928
4½s'12	M-S	7,800	Mch 1	1932
4½s'12	J-J	13,800	July 1	1933
4s '12	---	19,000		
4½s'12	F-A	7,150	Aug 1	1932

ALLIANCE (*Cont.*)
Debt Extension Bonds.
4s '05 J-D $10,000 Dec 1 1925
Fire Department Bonds.
4s '05 J-J $15,000 June'15-'16-'18
4½s'08 J-J 7,000 July 15 1923
5s '13 --- 9,500 1923
Bridge Bonds.
4s '09 A-O $9,500 Apr 10 1929
Grade-Crossing Bonds (*City's por.*)
4s '09 J-D $31,000 Dec 31'32&'33
4 1-3%'11 M-N 3,800 May 15 1918
4½s'12 M-S 3,400 Mch 1 1934
Sewer Bonds.
4s M-S $29,000 Sept 15 1920
4s '04 J-D 7,000 Dec 1 1919
4s '06 F-A 10,000 Aug 1 1921
4s '07 J-J 3,600 Jan 25 1925
4s '09 J-D 135,000 1929-1934
4s '10 F-A 1,500 Aug 15 1920
4½s'13 A-O 1,500 Apr 1 1928
5s '15 M-S 2,800 Mar 1 1935
Public Bldg. Bonds
5s - $75,000 Jan 15 '37-'39
City Hospital Bonds.
5s --- $50,000 Jan 15 '35-'36
5s '15 M-S {20,000 Mar 1 '40-'41
{15,000 Mar 1 1942
Overhead Crossing Bonds.
-s --- $7,000 Dec 31 1930
Cemetery Bonds.
4s '07 J-J $6,500 Jan 25 1925
Public-Square Impt. Bonds.
5s '13 J-J $1,300 July 15 1923
Water-Works Bonds.
4s F-A $81,000 Feb 20 '20-'29
5s M-S 16,000 Sept 1915
4s '05 M-N 6,000 May 1 1920
4s '05 J-J 10,000 July 22 1925
4s '06 J-J 7,500 July1 1916
4s '06 M-N 5,000 Nov 1 1926
4s '09 M-N 24,000c May 1 '21&'23
-s --- 50,000 Dec 31 '31&'33
4½s'12 --- 140,000
Street Improvement Bonds.
4½s'07 --- $21,000
5s '10 M-S 3,900 Sept 15 1920
5s '13 J-D 4,000 Sept 1 '15-'16
5s --- 3,000 Jan 15 1929
5s '14 J-J 6,500 July 15 1939
5s '15 A-O 13,900 Apr 15 1935
5s '15 A-O 13,950 Apr 1 1940
CityHall Bonds.
5s '15 A-O $15,000 Apr 15 1937
Electric-Light Bonds.
5s M-S $6,000 Sept 15 '15-'16
4½s'12 J-D 15,000c Dec 15 1930
TOTAL DEBT June '14 $1,351,354
Water debt sink. fund 389,500
Assessed valuation 1912 16,998,740
Actual value (est) 18,000,000
Total tax (per $1,000) 1912 $12.70
Population in 1910 15,083
INT. payable at Treasurer's office.

ALLIANCE SCHOOL DISTRICT.
4s '08 M-N $22,000 May 4 '16-'26
--- 7,500 Apr 1916-'22
4s '10 M-S 120,000r 1925-1935
4s '11 M-S 50,000 Mch 21 1931
5s '14 M-S 70,000 1934
5s '14 A-O 50,000 Oct 1 '15-'34
BOND. DEBT Sept 1 '12 $216,500
INTEREST is payable at Alliance

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
Bridge Bonds.
5s '13 M-S $800c Sept 1 '15-'16
Judgment Bonds.
5s '13 M-S $6,000c Sept 1 '15-'20
Sewer Bonds.
4s M-S $48,000c Sept 20 1937
5s M-S 6,500c Sept 1 1926
4½s'12 M-S 4,000c 1915-1919
4½s'12 M-S 6,000c Mch 1 '16-'21
5½s'13 M-S 6,500c Sept 1 '15-'20
Fire Department Bonds.
5½s'13 M-S $800c Sept 1 '15-'16
Street Bonds.
4½s'12 M-S $400c Mar 1 1916
5½s'13 M-S 17,000 M-S '15-'23
6s '14 M-S 15,500 M-S '15-'24
Refunding Bonds.
5s '06 A-O $2,750c A-O 1915-'17
4s '09 M-S 4,000c Mch 20 '16-'19
4½s'10 Mch 7,000c Mch 1 '16-'22
Water-Works Bonds.
5s '07 M-S {$18,000c Mch '16-'33
{8,000c Sept '15-'32
5s M-S 10,000c Sept 1 1918
GEN. BD. DT. Jan 5 '14 $151,800
Assessment debt(add'l) 114,090
Floating debt 4,800
Sinking fund 5,036
Assess. val.'13(90% act.) 9,439,040
Tax rate (per $1,000) 1913 $13.45
Population in 1910 6,795
INT. on refunding 4½s at Farmers' Bank, Ashland, and on other bonds at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $45,000c M&S 1 '15-'37
5s '07 M-S 13,000c M-S 1915-'27
5s '14 M-S {2,000 Sept 1 '17-'18
{18,000 Sept 1 '19-'27
{80,000 Sept 1 '28-'47
TOT. BD. DT. May 1 '15 $158,000
Assess. val. '15 (abt. act.) 10,789,870
Sch. tax rate (per $1,000) 1915 $4.45
INT. at First Nat. Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (*County's Portion*).
5½s'13 A-O $51,000 A-O '15-'23
5s --- 25,000 1923
River Improvement Bonds.
4½s --- $26,500 June 1 1915
5½s --- 7,500 Aug 1 1915
4½s --- 25,000 Oct 1 1916
Flood-Emergency Bonds.
5s '15 M-S $60,000 M-S '16-'25
Bridge Bonds
5s J-J $17,000c Jan 1 1917
4½s'12 M-S 18,000 M&S '15-'19
5s '13 J-D 16,000 J&D '15-'18
5½s'13 M-S 36,000 M&S '15-'23
5½s'13 A-O 51,000 A-O '15-'23
5s '14 M-S 50,000 M-S '16-'35
BOND. DEBT May 1915. $300,000
Assess. val. '12 (abt.act.) 38,662,740
County tax (per $1,000) '14 $10.79
Population in 1910 22,975
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1910, 18,266.
Subway Bonds.
4s '08 A-O $42,000 Oct 1 '15-'28
4s '12 A-O 24,000c Oct 1 '15-'21
Street Paving Bonds.
5s '06 A-O $5,000c Oct 1 1915
5s '08 A-O 6,600c Oct 1 '15-'18
5s '09 A-O 12,000c Oct 1 '15-'18
5s '11 A-O 31,200c Oct 1 '15-'20
5s '12 A-O 1,600 Oct 1 '15-'16
5s '12 A-O 8,330 Oct 1 '15-'21
5s '13 A-O 22,500 Oct 1 '15-'23
Refunding Electric Bonds.
5s A-O $1,000 Oct 1915
River Improvement Bonds
4s '09 A-O $337,500c Oct 1 '15-'29
Sewer Bonds.
5s '12 A-O $4,800 Oct 1 '15-'16
TOTAL DEBT Apr 1 '14 $562,095
Assess. val. '13 (abt.act.) 25,625,480
Tax rate (per $1,000) 1913 $13.00
INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST.
4½s'06 A-O $26,000c Oct 1 '15-'40
4½s'07 A-O 26,000c Oct 1 '15-'27
4½s'08 A-O 5,000c Apr 1 '16-'25
4½s'08 A-O 11,250c A & O 1926
4½s'10 A-O 6,500c A & O '15-21
4½s'11 A-O 8,500c Oct 1 '15-'31
4½s'13 A-O 10,000c A&O '27-'36
5s '13 A-O 20,000 1922-1941
5s '14 A-O 175,000 Oct 1 '17-'41
BOND. DEBT June 1914. $306,000
Assess. val. '14 (abt.act.) 21,234,240
School tax (per $1,000) 1914 $4.152
Population in 1914 (est.) 15,000
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
Flood-Emergency Bonds.
5½s'13 A-O $45,000 Apr 1 '16-'18
5s '13 A-O 16,000c Apr 1 '16-'23
Road Improvement Bonds.
4½s'08 A-O $9,000c Apr 15 '16-'18
4½s'08 M-S 8,000c Sept 1 '15-'18
4½s'09 M-S 12,000c Mar 1 '16-'19
4½s'09 A-O 4,800c Apr 1 '16-'19
4½s'09 M-N 7,200c May 1 '16-'19
4½s'09 M-S 17,500c Sept 1 '15-'19
4½s'09 J-D 5,000c June 1 '15-'19
4½s'09 F-A 5,000c Aug 1 '15-'19
4½s'09 A-O 9,000c Oct 1 '14-'19
4½s'10 A-O {25,000c Apr 1 '16-'20
{10,000c Apr 1 '17-'20
4½s'12 M-S 3,000c Sept 1 '15-'17
4½s'12 M-S 2,000c Sept 1 '15-'18
5s '14 A-O {10,000 Oct 1 '15-'19
{10,000 Oct 1 '20-'23
5s '15 A-O {10,000 Oct 1 1916
{92,000 Oct 1 '17-'24
BOND. DEBT May 1915 $404,822
County's share of above 131,918
Assess. val. '14 (abt.act.) 85,329,710
State&Co. tax(per $1,000) '14 $2.766
Population in 1910 59,547
INT. at County Treas. office.

ATHENS.
This village is in Athens County.
Armory Site Purchase.
5s '14 M-S $6,500 Sept 1 '15-'24
Refunding Bonds.
6s M-N $60,000c 1918-'23 '25
($20,000 on May 1 each year.)
5s J-J $20,000c June 1 1926
5s M-S 1,000c Sept 1 1915
Electric-Light Bonds
5s '07 M-S $11,000c Sept 1 '15-'25
Sewer Bonds.
5s '10 M-S $3,270c Sept 1 '15-'20
Funding Bonds.
5s '06 A-O $1,500c Aug 1 '15-'17
BOND. DEBT June 21 '13 $210,878
Sinking fund Apr 30 1913 34,899
Assess. val. '12 (abt. act.) 6,736,000
Tax rate (per $1,000) 1912 $12.00
Population in 1910 5,463

ATHENS SCHOOL DISTRICT.
4s '06 M-S $52,000c 1915-1931
4s '10 A-O 29,500c M&S '15-'35
BOND. DEBT April 1915. $81,500
Assess. val. '14 (abt. act.) 8,008,942
School tax (per $1,000) 1914 $3.76
Population in 1914 (est.) 5,500
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Flood-Emergency Bonds.
6s '13 M-S $25,000 M&S '15-'17
Infirmary Bonds
5s M-S $17,000c Sept 1 '15-'20
Road Improvement Bonds
5s M-S $200,000c 1929-1939
BOND. DEBT Apr 3 '15. $242,000
Assess. val. '14 (act.val.) 38,584,764
State&Co. tax (per $1,000) '14 $3.40
Population in 1910 47,798
INT. payable at Treas. office.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds
5s '09 --- $45,000 Sept 1 1923
5s '10 --- 20,000 Sept 1 1928
Refunding Bonds.
4½s'10 J-J $27,000 J&J '15-'28
6s '13 M-S 8,000 Mar 1 1926
5½s'13 M-S 42,000 M&S '15-'16
Hospital Bonds
4½s'10 J-J $8,000 July 1 '15-'22
Road Bonds.
5s '13 --- $7,000 Sept 1 1921
Ditch Bonds.
6s '14 M-N $26,050 Sept 1 1916
Bridge Bonds.
5s '98 J-J $2,000 July 1 '15-'16
5s '04 J-J 10,000 J&J '15-'20
5s '07 J-J 16,000 J&J '15-'23
5s '04 J-J 4,000 July 1 '15-'17
5s '09 F-A 10,000 M&S 1 '15-'20
5s '11 J-J 25,000c J&J 1 '15-'27
5s '13 J-J 17,000c M&S 1 '15-'23
5s '13 M-S 89,000 M&S '15-'38
5s '14 M-S {46,000c Mar 1 '16-'28
{24,000c Sept 1 '16-'27
BOND. DEBT Apr 1 1915 $365,050
Assess. val. '14 (abt.act.) 46,551,960
County tax (per $1,000) 1914 $3.05
Population in 1910 31,256
INT. payable at Treas. office.

BARBERTON.
This village is in Summit County. Inc. 1892. Popula. 1910, 9,410.
5s '14 --- $15,000
Electric-Light Bonds.
5s '13 J-J $105,000 July 1 '15-'33
5s '14 M-N 19,000 May 1 '16-'34
Sewer Bonds.
5s '06 --- $1,900c
5s '07 J-D {1,000c Mar 1 1916
{774c Mar 1 1917
5s '07 M-N 1,000c Mar 1 1916
5s '07 M-S {781c Mch1 1917
{2,500.80c Sep 1 '15-'17
5s '13 M-S 2,855 Mar 1 '16-'21
Water Bonds.
5s '09 F-A $9,670c Sept 1 '15-'19
5s '13 J-J 22,500 July 1 '15-'23
Street Bonds.
5s '08 F-A $12,016.80c Sept 1 '15-'18
4s '10 M-S 17,500c Sep 19 '15-'21
5s '11 F-A 3,795c Mch 1 '16-'21
5s '14 J-D 2,950c June 1 '15-'19
Water-Main Extension Bonds.
5s '15 F-A $17,500c 1916-1933
Street & Sewer (*City's Portion*).
5s '15 A-O {$8,000 Apr 1 '16-'23
{150 Apr 1 1924
Funding Bonds.
5s '06 M-S $2,086.50c Sep 1'15-'17
BOND. DEBT April 1915 $404,635
Floating debt 2,500
Sinking fund 18,662
Assessed valuation 1914 14,711,250
Tax rate (per $1,000) 1914 $13.40
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'02 M-S $2,000 Sept 1 1916
4½s'03 M-S 18,000 Sept 1 1923
4½s'09 M-S 13,500 Sept 1 1929
4½s'10 M-S 10,000 Sept 1 1924
4½s'10 M-S 23,500 Sept 1 1929
4½s'10 M-S 5,000 Sept 1 1924
4½s'12 M-S 48,000c Sept 1 '15-'39
4½s'15 M-S {50,000c Sept 1 '25-'34
{100,000c Sept 1 '35-'44
BOND. DEBT Apr 1915. $270,000
Assessed val. '15 (about) 15,445,880
School tax (per $1,000) '15 $4.80
INT. at Central Sav. & Tr. Co., Barberton.

BARNESVILLE.
This village is in Belmont County. Inc. 1816. Pop'n 1910, 4,233.
Water Bonds.
5s '04 A-O $60,000c Apr 1 '16-'44
GEN. BD. DT. Apr 1915 $60,000
Assessment debt 29,280
Floating debt 1,784
TOTAL DEBT April 1915. 91,064
Sinking fund 6,810
Assess. val. '14 (abt. act.) 4,000,570
Tax rate (per $1,000) 1914 $13.20
INT. at Village Treasurer's office

BELLAIRE.
This city is in Belmont County.
Water Bonds.
4½s'07 M-S $25,000c Mch 1 1917
4½s'07 M-S 10,000c Sept 1 1917
City-Hall Bonds.
4s '00 M-S $18,000c Mch 1 '16-'24
Refunding Water Bonds
4s '03 F-A $50,000c Feb 1 1923
4s A-O 100,000c Oct 1 '20&'30
Refunding Bonds.
4s '06 F-A $10,000c Feb 1 1916
TOTAL DEBT Jan 1915. $317,502
Sinking fund 48,731
Assessment debt (incl.) 102,502
Assess. val. '14 (abt.act.) 13,468,610
Total tax (per $1,000) 1914 $13.40
Population in 1910 12,946
INT. at First Nat. Bank, Bellaire.

BELLAIRE SCHOOL DIST.
4s '09 F-A $9,000c Aug 30 1916
4s '09 M-S 9,000c Sept 15 1916
4s M-S 126,500c 1916-1931
4s M-S 32,500 Sept 1916
5s M-S 23,000 1917-1921
6s --- 20,000 Sept'17-'21
BOND. DEBT May 1915 $220,000
Assessed valuation 1914 11,787,745
School tax (per $1,000) 1914 $3.89
INT. at First Nat. Bk., Bellaire.

BELLEFONTAINE.
This city is in Logan County. Inc. Feb. 19 1835. Pop'n 1910, 8,238.
Electric Light Bonds.
5s '14 J-J $36,000 Jan 1 1919
Light and Paving.
6s F-A $5,000 Aug 1 '15-'19
Gas and Electric Bonds.
4½s'05 M-S $50,000 Sept 1 1935
(Subject to call after Sept 1 1915.)
Fire Department Bonds.
5s '05 M-S $5,000 Sept 1 '15-'24
5s '14 --- 8,500 1917-1924
6s '15 --- 1,500 1917-1918
Refunding Bonds.
6s M-S $8,000 J&J '15-'16
Sewer Bonds.
5s '09 M-S $21,000 Sept 1 1939
(Subject to call Sept. 1 1919.)
5s '11 M-S $28,500c Mar 1 1930
(Optional after March 1 1921)
4½s'12 M-S $3,600c Mar 1 1930
(Optional beginning March 1 1921.)
Refunding Gen'l Impt. Bonds.
4½s'04 M-S $2,160 Sept 1 1915
Paving Bonds.
4s '07 M-S $3,000c Sept 1 '15-'17
4s '07 M-S 1,500c Mar 1 '16-'17
Water-Works.
6s F-A $13,000c Feb 1917-'19
6s F-A 5,000c Feb 1916
6s M-S 16,000c M&S 1 '21-'37
TOTAL DEBT Jan 1 1915. $192,110
Sinking fund 77,774
Tax valuation 1914 7,424,940
Total tax (per $1,000) 1914 $15.30
INT. on the refunding bonds at the First Nat. Bk., N. Y.; on others at People's Nat. Bk., Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $60,000 M&S 1 '16-'40
(Subject to call after March 1 1917.)
4s '09 M-S $4,000 M&S1 '16-'19
4½s'10 M-S 35,000 M&S 1 '19-'41
BOND. DEBT April 1915 $99,000
Assess. val. '14 (90% act.) 7,200,000
School tax (per $1,000) 1913 $5.00
INT. at office of City Treasurer.

BELLEVUE.
This village is in Huron County.
General Street Bonds.
5s '13 A-O $2,000 Mar 1 '16-'19
5s '15 A-O {3,500 Mar 1 '21-'27
{3,000 Sept 1 '21-'26
5s '15 A-O 1,800 Mar 1 '25-'27
Water Bonds.
5s --- $7,000 Aug 1 1919
4s --- 17,500 Sept 1 1923
4½s --- 10,000 Sept 1 1924
Sidewalk-Improvement Bonds.
5s --- $1,000 Mar 1 1918
Sewer and Drainage Bonds.
5s --- $2,000 Sept 1 1920
Cemetery Bonds.
4s M-S $2,800c Sept 1 1917
City-Hall Bonds.
4s J-J $8,750c Jan 17 1930
TOT. BD. DT. Mar 1914 $97,574
Sinking fund 8,229
Assessed valuation 1913 6,602,980
Total tax (per $1,000) 1913 $12.00
Population in 1910 5,209
INT. on water bonds in New York; on cemetery bonds in Fremont; on all other bonds in Cincinnati.

BELMONT COUNTY.
County seat is St. Clairsville.
Road Bonds (*assessment*).
5s '14 A-O $427,500 A&O '15-'24
Gen. Co. bds Nov 1914 None
Road bonds (assessment) 427,500
Turnpike bonds (assessment) 113,000
Assess. val. '14 (80% act.) 82,000,000
State&Co. tax (per $1,000) '14 $3.00
Population in 1910 76,856
INT. on road bonds at Treas. office

BEREA.
This village is in Cuyahoga County. Inc. May 1 1851. Pop'n '10, 2,609.
Water Bonds.
4s M-N $9,000 M&N 1 '15-'19
4s M-N 2,500c May 1916-'20
4s M-N 5,000c Nov 1 '15-'19
4s M-N 500c Nov 1 1920
5s '10 A-O 3,000c Oct 1 '15-'20
General street 5s $5,500
Water-main-extension 5s 3,500
Electric-Light Bonds.
4s M-N $1,000c May 1 '16-'17
4s '06 M-N 500c Nov 1 1915
5s '10 A-O 11,000c A&O 1 '15-'20
GEN. BD. DT. May 1915. $46,102
Assessment bonds 21,869
Assess. val. '12 (70% act.) 1,682,005
Total tax (per $1,000) 1912 $15.00
INT. at Bank of Berea Co. in Berea

BEREA SCHOOL DISTRICT
4s '12 A-O $60,000 A&O 1 '16-'45
4½s'14 A-O 15,000c A&O '20-'34
BOND. DEBT Apr 2 1915. $75,000
Assessed val. 1914 2,600,000
INTEREST at Treasurer's office.

BERLIN TOWNSHIP.
This township (P. O. Berlin Hgts.) is in Erie County.
Road-Improvement Bonds.
5s '15 F-A $30,000 Feb 20 -16-'25
TOTAL BONDED DEBT (?)
Assessed valuation 1913 3,362,990
INT. at Berlin Heights Bank Co.

BERLIN TWP. SCH. DIST.
This district (P. O. Delaware) is in Delaware County.
5½s'15 M-S {$10,000 Mar 1 '16-'35
{20,000 Sept 1 '16-'35
TOTAL BONDED DEBT (?)
INT. at Deposit Banking Co., Delaware.

BEXLEY.
This village (P. O. Columbus) is in Franklin County.
Water and Sewer Bonds.
4½s'12 A-O $90,000c Aug 1 1942
BOND. DEBT May 1 '15. $107,000
Assessed valuation 1914 2,880,000
Tax rate (per $1,000) 1914 $11.20
Population in 1910 682
INT. payable in Columbus.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
St.-Impt. Bonds (*City's portion*).
4½s'12 M-S $2,362.50 Mar 1'16-'22
Armory Bonds
-s '12 --- $2,700 1916-1923
Fire Bonds.
-s '13 --- $1,600 1915-1918
Park Bonds (*Opt. $5,000 yearly*).
4s '11 M-S $35,000c Mar 1 1919
Refunding Bonds
5s '98 M-S $2,500 M&S '15-'17
-s '96 --- 600 1915
4s '99 M-S 2,500 M&S '15-'17
4s '02 M-S 6,000 M&S '15-'21
4s'03-04 M-S 13,200 Mar 1 '18-'24
4s '07 M-S 3,150c M&S '15-'18
5s '05 M-S 6,600 M&S '21-'24
4s '12 M-S 13,500 Sept 1 '20-'21
GEN. BD. DT. Jan 1 '15 $89,500
Assessment debt 71,730
Sinking funds 18,500
Assessed valuation 1914 5,650,000
Population in 1910 5,222
INT. at 1st Nat. Bk., Bowl.Green.

BOWLING GREEN SCH. DIST.
4s '12 M-S $95,000 M&S 1 '15-'48
BOND. DEBT Apr 14 '15. $100,000
Assessed valuation 1912 5,307,410
School tax (per $1,000) 1912 $8.10
INT. payable at First Nat. Bank, Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds
4s --- $12,000c Mar 3 1933
Street-Improvement
4s --- $75,000c 1928
3s '07 A-O 10,000 Apr 1 1917

BRIDGPORT.
Water
5s --- $13,500 ---------- 1915
BOND. DEBT Sept 1 '12 $113,000
Assessed valuation 1912---3,518,085
Tax rate (per $1,000) 1912----$14.40
Population in 1910----------3,974

BROOKLYN HEIGHTS SCH. D.
This district (P. O. Cleveland) is in Cuyahoga County.
5s '15 A-O $7,000c--Apr 1 '17-'23; $22,000c--Apr 1 '24-'34; $6,000c--Apr 1 '35-'36
TOTAL BONDED DEBT (?)
INT. at Home Sav. & Bkg. Co., Cleveland.

BRYAN.
This village is in Williams County. Incorporated about 1840.
Improvt Bds (*Village's Portion*).
4½s'12 M-S $15,000----1929-1931
Street-Improvement Bonds
4½s'12 M-S $12,000c--M&S 1 '25-'27
4½s'12 M-S 13,500c--Sept 1 '15-'22
4½s'12 M-S 7,500c--M&S '28-'29
5s '13 F-A 11,000c--M-S 1933-35
Water & Electric-Light Bonds
5s '07 M-S $20,000c--M&S 1 '15-'18
5s '08 M-S 10,000c--M&S 1 '21-'22
4½s'11 M-N 18,000c--M&S 1 '15-'19
4½s'12 M-S 7,000c--M&S 1 '21-'23
4½s'12 M-S 5,000c--M&S 1 1925
4½s'12 J-D 10,000c--M&S '25-'26
Funding Bonds
4½s'99 M-S $2,000c----1915-1916
4s '01 M-S 7,000c----1917-1923
Water Refunding Bonds.
5s '07 M-S $24,000c ----1915-1926
Assessment Bonds
5s M-S $52,327c----1915-1925
TOTAL DEBT Jan 1913--$245,765
Assess. val. '12 (abt. act.)-3,762,570
Tax rate (per $1,000) 1912---$15.00
Population in 1911----------3,641
INT. pay. in Bryan and N.Y. City.

BUCYRUS.
This city is in Crawford County.
Sewer-Improvement Bonds.
5s '13 M-S $21,000c ----1916-1922
5s '14 M-S 11,500c ----1915-1922
Street Imp Bonds (*City's Portion*)
4½s'10 M-S $21,500c---M-S '15-'23
4½s'09 --- 7,000----1916-1919
5s '05 --- 7,200----1916-1921
4s '07 --- 3,000----1916-1918
Fire-Department Bonds
5s '04 M-S $5,000r--Mar 1 '16-'20
4½s'12 --- 5,500----1916-1920
A C W M Co Bonds
5s '00 --- $15,000----1915-1920
Subway Improvement Bonds
4½s'12 A-O $6,000----1915-1920
GEN. BD. DT. Jan 1 '15 - $107,900
Assessment bonds---------- 24,000
Floating debt---------- 23,102
Sinking fund---------- 5,304
Assess. val. '14 (abt. act.)10,684,550
Total tax(per $1,000) 1914--- $13.40
Population in 1910----------8,122

BUTLER COUNTY.
County seat is Hamilton.
Flood-Emergency Bonds.
5s '13 M-N$75,000--June 1 '20-'29
4½s --- $25,000---Jan 1 1931; $150,000--Jan 1 '32-'34
Court-House Rebuilding Bonds
4s '12 M-S $50,000c--Sept 1 '20-'24
Refunding Bonds
4½s J-J $10,000--July 1 '16-'18
4s J-J 29,600----July '15-'18
Bridge Bonds.
4½s J-J $63,000c--Jan 1 '16-'24
4s J-J 4,000c----Jan 1916
4½s'14 M-N500,000c----------
County Fund.
4½s J-J $19,200c--July 1 '15-'17
3.65s J-J 24,500c--July 1 '15-'21
BOND. DEBT Feb 1 1915--$964,500
Assess.val.'14 (abt.act.)-118,797,820
State&Co. tax (per $1,000) '12--$2.52
Population in 1910----------70,271
INT. payable at Treas. office.
* The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

CAMBRIDGE.
This city is in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c---Sept 1 1928
4s J-J 17,000c---July 1 1929
4s J-J 4,000c---June 1 1926
4s '05 A-O 5,000----Apr 1 1925
4s '07 F-A 10,000----Feb 1 1927
4s '07 J-J 10,000----July 1 1927
4s --- 3,500----------1926
4s --- 5,500----------1928
Fire-Apparatus Bonds.
5s '15 M-S $3,500c---Mar 1 1921
Refunding Bonds.
4s F-A $15,000c---Aug 1 1916
4s J-J 21,500c---Jan 1 1923
Bridge Bonds.
4s '07 J-J $2,000----July 1 1927
Cemetery Bonds.
4s J-J $7,000c---Jan 1 1919
Water Bonds.
4½s J-J $38,000--Jan 1 '16-'34
4½s J-J 16,000c---Nov 1 1923
4s '05 J-J 4,500c---July 1 1925
4s '07 J-J 5,000----July 1 1927
4s --- 15,000----------1931
5s '15 M-S 235,000----------
Refunding Water Bonds.
4s Jan $8,000c--Jan 1916-1923
Park Bonds.
4s J-J $16,000c--Jan 1915-1930
4s '12 Sept 23,000--Sept 10 '15-'37
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c---July 1 1928
4s --- 16,000----1918 & 1920
4½s --- 9,000----------1923
4½s --- 2,000----------1924
4s --- 2,000----------1925
4s --- 76,000----1926-1927
4s --- 18,000----------1924
5s '15 M-S 18,000c--Mar 1 '16-'35
BOND. DEBT Apr 14 '15--$663,842
Floating debt---------- 10,000
Sinking fund---------- 19,100
Assess. val. '14 (abt. act.) 12,901,375
Total tax (per $1,000) 1914---$13.20
Population in 1910----------11,327
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 $20,000 -----1915-1934
4s '01 7,000 -----1915-1921
4½s'08 M-S 50,000c--M&S '15-'34
4s '06 s a 29,000 -----1915-1943
5s '15 M-S 12,000--Mar 1 '17-'28; 13,000--Sept 1 '16-' 8
BOND. DEBT Apr 3 '15---$133,500
Assess. val. '15 (abt. act.) 1,458,500
School tax (per $1,000) 1915---$0.92
Population in 1915 (est)------15,000
INT. at Cent. Nat. Bk., Cambridge.

CANTON.
County seat of Stark Co.
Refunding Water Bonds.
3½s'00 J-D $6,000c--Dec 21 1915
4s '03 M-S 5,000c---Sept 1 1928
4½s'03 M-S 12,000c---Sept 1 1923
4s '04 J-J 5,000c--July 15 1918
4s '04 F-A 10,000c--Aug 20 1918
Water-Works Bonds.
4s '04 F-A $50,000c--Aug15 '21-'22; 50,000c&rAug15' 6-27
4½s'08 F-A 15,000c---Aug 1 1918
4½s'10 M-S 85,000c---Sept 1 1930
4½s M-S 40,000r---Sept 1 1930
4½s'12 M-S 25,000c&r-Mar 1 1932
5½s'13 M-S 25,000c---Mar 1 1923
5s '14 M-S 3,500c---Sept 1 1924
5s '14 --- 21,600c---Mar 1 1934
5s '14 --- 40,000r---Mar 1 1934
Street Signs.
4½s'12 --- $12,000c---Mar 1 1922
Hospital Bonds.
5½s'13 M-S $5,000c---Sept 1 1933
Market-House Bonds.
5s '02 J-J $75,000c-July 1 '15-'17
4s '02 J-J 53,000c---July 1 1925
4s '04 M-S 25,000c---Mar 1 1920
4½s'03 M-S 2,800c---Sept 1 1918
Fire Department Bonds.
4s '06 J-D $29,000c---June 1 1926
4½s'10 M-S 7,300c---Sept 1 1920
4½s'12 Mar 70,000c---Mar 1 1932
4s '06 J-D 1,000r---June 1 1926
5½s'14 M-S 5,000c---Sept 1 1924
Park Bonds.
4s '06 J-D $4,000c---June 1 1926
4s '07 J-J 1,800r--July 20 1917
4½s'11 M-S 2,000c---Mar 1 1921
5½s'13 M-S 50,000c---Mar 1 1938
5s '14 M-S 8,500c---Sept 1 1922
4½s --- 5,000----Mar 1 1921
Funding Bonds.
5s '03 A-O$106,000c---Apr 1 1928
Police-Sta.-Impt. Bonds.
5½s'13 M-S $5,000c---Sept 1 1923
Sewer Bonds.
4s '07 J-D $2,200c---June 1 1917
4s '07 J-J 4,600r---July 1 1917
4s '07 J-D 8,000c---Dec 1 1917
4s '07 J-D 7,000r---Dec 1 1917
4s '08 J-D 12,000c---June 1 1918
4½s'08 A-O 5,600c---Oct 5 1918
4½s'10 M-S 29,000c---Mar 1 1920
4½s'10 M-S 1,300c---Sept 1 1920
4½s'09 M-S 6,000c---Mar 1 1919
4½s'09 M-S 10,000c---Sept 1 1919
4½s'11 M-S 1,680c---Sept 1 1921
4½s'11 M-S 1,000c---Sept 1 1921
4½s'11 M-S 600c---Sept 1 1916
4½s'12 M-S 37,400c---Sept 1 1922
4½s'12 M-S 6,500c---Mar 1 1922
4½s'12 --- 900c---Mar 1 1920
4½s'13 --- 18,100c---Mar 1 1923
4½s'12 M-S 1,600c---Mar 1 1922
5½s'13 M-S 38,100c---Mar 1 1923
5s '13 M-S 216,000c---Sept 1 1953
5½s'14 M-S 11,700c---Mar 1 1924
5s '14 M-S 8,000c---Sept 1 1924
5s '14 M-S 5,000c---Sept 1 1919
5s '14 M-S 9,000c--Sept 1 '16-'18; 1,700c---Sept 1 1919
5s '14 M-S 3,000--Sept 1 '16-'18; 500----Sept 1 1919
5½s'14 --- 11,350----Mar 1 1924
5s --- 9,000r---Sept 1 1953
4½s --- 8,000r---Sept 1 1922
5s --- 35,000r---Sept 1 1953
Street Bonds (*City's Portion*).
4s '08 F-A $42,000c---Aug 1 1918
4½s'08 M-S 2,500c---Sept 1 1918
4½s'10 M-S 100c---Sept 1 1915
4½s'11 M-S 40,900c---Mar 1 1916
4½s'11 M-S 6,800c---Mar 1 1917
4½s'11 M-S 10,300c---Mar 1 1919
4½s'11 M-S 1,000c---Sept 1 1916
4½s'11 M-S 400r---Mar 1 1916
4½s'11 M-S 8,000c---Sept 1 1919
4½s'11 M-S 3,500c---Sept 1 1919
4½s'12 M-S 3,400c---Mar 1 1917
4½s'12 M-S 13,000c---Mar 1 1920
4½s'12 M-S 42,500c---Sept 1 1920
4½s'12 M-S 6,500c---Sept 1 1917
5½s'12 M-S 400c---Sept 1 1917
4½s'13 M-S 9,800c---Mar 1 1921
5½s'13 M-S 9,000c---Mar 1 1918
5½s'13 M-S 31,500c---Mar 1 1921
4½s'13 M-S 6,400c---Mar 1 1921
5½s'13 M-S 57,200c---Mar 1 1923
5½s'13 --- 12,100----Sept 1 1921
5½s'14 M-S 101,200c---Mar 1 1920
5s '14 M-S 12,000----Mar 1 1924
5s½'14 M-S 9,800----Mar 1 1923
5s '14 M-S 5,000c---Sept 1 1924
5s' 14 M-S 23,000c---Sept 1 1920
5s '15 M-S 13,000c---Mar 1 1920
5½s'14 --- 4,200c---Mar 1 1922
5½s --- 11,800r---Sept 1 1923
Refunding Bonds
4½s'03 F-A $13,000c--Aug 20 1923
4s '03 M-S 5,000c---Sept 1 1928
4s '04 F-A 12,000c----Feb 1 1924
4s --- 10,000r---Feb 1 1924
4s '05 F-A 22,000c---Feb 1 1930
4s '06 J-D 29,000c---June 1 1916
4s '07 M-S 59,332.45c Mar 11 1917
4½s'00 F-A 30,000c--Feb 1 '15 &'18
3½s'00 J-D 25,000c--Dec 21 1915
4s '03 M-S 7,000r---Sept 1 1919
4s '04 J-D 5,000c--June 15 1918
4s '04 J-J 10,000r---July 2 1921
4s '04 J-J 5,000c---July 1 1919
4s '06 J-J 10,000c---July 2 1916
4s '09 M-S 24,000c---Mar 1 1929
4s '09 M-S 13,000c---Sept 1 1929
4s M-S 2,000r---Mar 1 1929
Jail-Construction Bonds.
5s '15 M-S $5,500c---Mar 1 1925
Sanitary-Plant Bonds.
3½s'01 A-O $20,000c--Oct 21 1916
Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c---June 1 1926
GEN. BD. DT. Jan 1 '15.$2,126,262
Assessment debt (add'l)-- 1,051,960
General sinking fund----- 133,653
Water debt (included) --- 389,600
Assess. val. '12 (abt. act.) 59,469,310
City tax (per $1,000) 1912--$12.30
Population in 1910----------50,217
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.
5s M-N $12,000c ---------- 1915
5s J-D 40,000c-1918-19-20-21
5s F-A 23,000c ----1916-1917
4s M-S 75,000c ----1917-1918
4s '05 M-N 30,000c-May 1 '24'-25
4s '06 M-S 30,000c---Mar 1 1926
4s '07 F-A 20,000c--Feb 16 1927
4s '08 F-A 30,000c--Feb 27 1928
4s '08 J-D 60,000c--Dec 15 1928
4s '09 M-N 34,000c--May 27 1929
4s '10 F-A 36,000c--Feb 17 1930
4s '11 A-O 39,000c--Apr 28 1931
5s '14 A-O 225,000----Apr 8 1954
5s '14 J-D 50,000----Dec 4 1954
5s '15 F-A 275,000----Feb 3 1955
4½s'15 A-O 250,000----Apr 1 1955
BOND. DEBT Apr 1 '15..$1,229,000
Assess. val. '14 (¾ act.)--73,510,157
School tax (per $1,000) '14-'15.$4.12
Population in 1914 (est.)------60,000
INT. in N. Y. on bonds due in 1914 and 1915 at Chemical Nat. Bank; on bonds due 1918 and 1921 at Hanover Nat. Bk.; all others at Kountze Bros.

CARROLLTON SPEC. SCH. DIST
This district is in Carroll County.
4s '12 M-S $46,000c.M&S 1 '15-'38
5s '14 M-S 10,000c---Sept 1 1916; 2,000--M-S 1 '17-'18
TOTAL DEBT Sept 21 '14 $60,000
Assessed valuation 1914---1,976,900
Tax rate (per $1,000) 1914----$7.15
Population in 1913 (est.)------2,000
INT. payable at Cummings Trust Co., Carrollton.

CELINA.
County seat of Mercer Co. Inc. Apr. 2 1861. Pop'n '10, 3,493.
Street & Park Impt. Bonds.
5½s'13 M-S $10,000c---Sept 1 1918
Highway Bonds.
4s '00 J-J $25,000.July 20 '16-'20
Light-Plant Bonds.
4s '00 J-D $25,000c.June12 '15-'25
5s Sept 12,000c.Sept 15 '15-26
Water and Light Bonds.
5s '13 Dec $10,000c---Dec 1 1923
Sewer Bonds.
5s '14 Mar $80,000 -----1920-1939
Refunding Bonds.
4½s'05 J-J $20,000c---Jan 1 1925; 22,000c---Jan 1 1935
4s '10 M-N 20,000c ----1919-1922
3.90s'01 F-A 25,000.Aug 25 '23-'32
5s '13 Mar 22,000--Mar 1 '23-'44
Street bonds 4s 4,936; 4½s 31,000; 5s 27,370
5s '14 Dec 10,000--Dec 1 '19-'28
Water-Works Bonds.
6s A-O $50,000--Oct 22 '15-'31
4½s'10 Sept 6,000--Sept 1 '25-'39
BOND. DEBT Mar 1914-- $368,981
Spec. assess. debt (incl.)-- 36,780
Water debt (included)---- 78,000
Assess. val. '13 (abt. act.)-3,956,090
Total tax (per $1,000) 1913---$15.00
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
6s --- $6,000--yearly to 1917
4s --- 35,000 -----1917-1934
4½s --- 15,000 -----1934-1941
BOND. DEBT May 12 '15 $56,000
Assess. val. '14 (abt. act.)-4,551,450
School tax (per $1,000) 1914-- $4.90
INT. payable at Treasurer's office.

CHAGRIN FALLS SCH. DIST.
This district is in Cuyahoga Co.
Issue of $38,000 is taxable, $2,700 issue non-taxable.
5s '14 A-O $38,000c.A & O '19-'37
5s M-S 2,700c--$400 due yly
5s '14 A-O 12,000c.A&O '16-'27
BOND. DEBT Apr 3 '15----$52,70
Assessed valuation 1914---1,850,000
Tax rate (per $1,000) 1914----$1.54
Population in 1914 (est.)------2,500
INT. at Chagrin Falls Banking Co.

CHICAGO JUNCTION.
This village is in Huron Co. Inc. 1882. Population 1910, 2,950.
Public-Hall Bonds.
4½s'12 F-A $20,000c.Aug 1 '18-'37
5½s'14 M-N 2,500--May 1 '16-'20
Electric-Light Bonds.
5s M-S $3,000--Mar 1 '16-'17
General Street Bonds.
5s Oct $1,125c---Apr '16-'18
4½s'12 J-D 2,500--Dec 1 '18-'22
5½s'14 F-A 9,000--Aug 1 '16-'25
Sewer Bonds.
5s Apr $6,000--Apr 2 '16-'27
4½s'12 J-J 14,000c.July 1 '15-'28
Water-Works Bonds
6s F-A $10,000--Feb 1 '16-'25
5s F-A 10,000--Feb 1 '26-'35
5s M-S 2,000--Mar 1 '18-'21
GEN. BD. DT. Apr 1 '15---$83,500
Assessment debt (add'l)--- 33,432
Sinking fund---------- 6,865
Assess. val. '14 (abt. act.)-4,030,005
Tot. tax(per$1,000)'14-15(est) $13.60
INT. paid at Village Clerk's office.

CHICAGO JUNCTION SCH. DIST
5s '10 M-N$43,000c----1915-1941
5s '10 A-O 20,000cA&O 14 '23-'42
BOND. DEBT May 1 1915--63,000
Assessed valuation 1914-- 4,502,085
School tax (per $1,000) 1915---$4.67
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.
This city is in Ross County.
Flood and Paving Bonds.
4½s'14 --- $38,408----------1934
General Bonds.
5s '13 M-S $11,000c---Sept 1 1943
Sewer Bonds.
4½s'14 J-D $31,000----June 1 1934
General Flood Bonds.
5s '14 M-S $2,540----Mar 1934
Second St. Ry. Bonds.
4½s'12 Aug $1,110---Aug 15 1922 (Subject to call $110 yearly.)
Street & Sewer Bonds (*General*).
4½s'05 --- $3,600---July 25 1915
4½s'05 --- 18,000---June 20 1915
4s '06 --- 16,500----July 6 1916
4s '05 --- 10,700---Aug 15 1915
4s '06 --- 16,500---Aug 15 1916
4s '06 --- 4,000----Apr 1 1918
4s '07 --- 2,800---Sept 15 1917
4½s'07 --- 4,800----Mar 1 1922
4s '07 --- 30,000---May 15 1928
4s '08 M-S 2,400---Sept 15 1923
4s '09 J-J 17,000----July 1 1929
4s '09 --- 3,400---Mar 15 1924
4s '09 --- 1,250----Nov 1 1928
4s '10 --- 6,500---June 15 1939
4s '10 --- 6,000----July 1 1930
4s '11 --- 1,100----Mar 1 1931
4s '11 --- 3,250---June 15 1931
4s '11 --- 1,100----June 1 1931
4s '12 --- 5,000----Mar 9 1932
4s '12 --- 2,250---Sept 10 1922
4s '12 --- 1,500----Sept 3 1932
4s '12 --- 25,000---Dec 30 1932
5s '13 Sept 1,000----Sept 1 1933
5s '13 M-S 1,650---Sept 20 1933
4½s'14 M-N 6,400---May 1 1934
5s '15 M-S 5,905---Mar 15 1925
Assessm't Bonds 4s 4½s & 5s. $75,845.50 due from 1915 to 1924.
Fire Department Bonds
4s '08 --- $10,000---Aug 15 1928
4s '10 --- 3,250----Apr 1 1930
Safety Dept. Impt. Bonds.
5s '13 Sept $22,000----Sept 1 1933
Park Bonds
4s '11 --- $1,500---Sept 15 1921
Canal Crossing Bonds
4s '11 --- $1,650---Aug 20 1931
City Prison Bonds
4s '10 --- $3,250----Apr 1 1930
Deficiency Bonds.
5s '14 M-S $41,300---Jan 25 1924
Refunding Bonds (Gold)
4½g'92 J-D $40,000----Dec 1 1916 (Subject to call part yearly on Dec. 1)
GEN. BD. DT. May 1 '15.. $331,513
Assessment debt---------- 75,845
Floating debt---------- 10,000
Sinking fund---------- 18,000
Assess. val. '14 (abt. act.) 17,360,465
Total tax (per $1,000) 1914---$11.40
Population in 1910----------14,508
INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.
6s J-J $1,000c--July 22 1917
4½s'04 M-S 1,000c---Sept 1915
4½s J-J 10,000c---July 1 1920
3s '06 J-J 3,000c---July 1 1921
4s '11 M-S 40,000c.M&S 1 '22-'41
4s '12 M-N 25,000c----1916-1928
4½s'15 --- 60,000----Apr 1 1935 (Subject to call beginning 1921)
BOND. DEBT May 1915. $124,000
Assessed valuation 1914--16,699,225 (Assessment about 85% actual value)
School tax (per $1,000) 1914---$3.05
Population in 1914 (est.)------16,000
INT. at office of Treasurer.

CINCINNATI.
Henry T. Hunt, Mayor; Ira D. Washburn, Aud.; C. T. Greve, Sec. Sinking Fund Trustees.
Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819. The following villages have since been annexed:
Avondale, Clifton, Linwood, Riverside, Westwood, Hyde Park, Evanston, Bond Hill, Winton Place, Delhi, College Hill, Saylor Park, Carthage, Madisonville, Mt. Airy, Mt. Washington, Pleasant Ridge, Oakley, Hartwell, Fernbank and Kennedy Heights. A proposition to annex Elmwood Place was also favored by the voters of Cincinnati on Nov. 5 1912, but was defeated by the village itself. Bonds marked thus—sf—are held in sinking fund.
Bath House
3½s'03 J-J sf$22,000----July 1 1928
4s '08 J-D sf5,000---Dec 15 1928
4s '10 J-J 4,500----Jan 1 1930
4s '10 M-S sf15,000---Mar 15 1930
4s '10 A-O sf5,000----Oct 1 1930
Bridge Bonds
4s '89 J-D $68,000----June 1 1939 (Subject to call June 1 1919.)
3½s'01 A-O $50,000----Apr 1 1921 (Subject to call after April 1 1911.)
4s '06 A-O sf36,000----Oct 1 1936
4s '07 J-D sf3,500---June 30 1927
4s '08 J-J sf26,000---Jan 27 1938
4s '08 J-J sf28,000----July 1 1928
4s '09 M-N sf10,000---Nov 1 1939
4s '10 A-O sf7,500---Apr 15 1930
4s '10 M-N sf6,200----May 1 1940
4s '10 M-N sf15,000----May 1 1930
4s '12 --- 31,500----July 1 1942
4½s'13 J-D 12,000----June 2 1943
Highway Improvement Bonds
4s '94 J-J sf$50,000----Jan 1 1934 (Subject to call after Jan. 1 1914.)
Cinc South Ry Ter (*Optionvl 40 years after date*).
3½s'02 J-J sf500,000----July 1 1965
3½s'03 J-J 500,000----July 1 1965
3½s'04 J-J 500,000----July 1 1965
3½s'05 J-J 500,000c---July 1 1965
3½s'06 J-J 500,000c---July 1 1965
4s '12 J-D 100,000---Dec 18 1965
4s '14 J-J 100,000c---July 1 1965
Cinc South Ry Ref (*Optional 30 years after date*).
3½s'02 J-J $7,802,000; sf8,000--July 1 1952
4s '08 J-J $600,000c---July 1 1958
3½s'06 M-N 4,595,000c---May 1 1956
4s '09 J-J 750,000---July 15 1959

CINCINNATI (*Continued*).—

Fire Department Bonds

4s	'04	M-S	$325,000	Sept 1	1934
3½s	'05	M-N	75,000c	Nov 1	1935
4s	'07	J-J	23,000c	July 18	1937
3.65s	'07	M-N	sf25,000	May 2	1937
3.65s	'07	J-J	sf22,500	July 5	1937
4s	'07	J-J	sf4,000	July 15	1937
4s	'08	M-S	sf26,000	Mar 1	1928
4s	'08	J-J	sf40,000	Jan 2	1938
4s	'08	F-A	sf20,000	Feb 25	1938
4s	'10	J-D	sf25,000	Dec 15	1940
4s	'12	J-J	140,000	July 1	1927
4s	'12	---	20,000	Sept 1	1922
4½s	'14	J-J	100,000	June 2	1934
4½s	'15	M-S	50,000	Mar 1	1935

Avenue Pavement

3½s	'01	J-D	$150,000	Dec 1	1920

(Subject to call after Dec. 1 1910.)

3½s	'02	J-D	sf75,000	June 1	1922

(Subject to call after June 1 1912.)

City-Hall Repair

4s	'10	F-A	sf$12,000	Aug 15	1930
4s	'10	A-O	sf4,000	Oct 1	1930

Police Department Bonds

3½s	'05	M-N	$75,000c	Nov 1	1935
4s	'07	J-J	sf3,500	July 15	1957
4s	'10	A-O	sf75,000	Apr 15	1950
4s	'12	J-J	100,000	July 1	1932
4½s	'15	M-S	50,000	Mar 1	1935

Library Bonds

4s	'04	J-J	$12,000c	Jan 1	1924
4s	'04	A-O	30,000	Oct 1	1934
4s	'05	J-J	sf31,000	Jan 1	1935
4s	'07	J-J	12,500	July 15	1957
4s	'08	F-A	sf3,000	Feb 1	1928
4s	'09	A-O	sf2,000	Oct 1	1929
4s	'10	J-D	sf16,000	June 1	1950
4s	'11	---	13,000	Apr 1	1931
4½s	'13	J-D	6,000	June 16	1953

Trunk Sewer (*Opt. 20 yrs. aft. date*)

4s	'92	J-D	$300,000c&r	June 1	1932

Garbage Bonds

3½s	'02	M-N	sf$37,000	Nov 1	1922

Refuse-Disposal Station

3.65s	'07	J-J	$90,000	July 15	1927
3.65s	'07	J-J	sf60,000	July 15	1927
4½s	'13	J-D	6,000	June 16	1953

Asphalt-Repair-Plant

4s	'07	J-J	$15,000c	July 15	1937
4s	'08	J-D	sf6,000	June 1	1928

Health Department Laboratory.

4s	'13	M-S	$3,350	Mar 1	1928

Drinking Fountain Bonds.

4s	'13	M-S	$5,000	Mar 15	1933

Public Improvement Bonds.

4s	'13	F-A	$5,000	Feb 1	1933
4½s	'13	F-A	3,900	Aug 15	1933

Pumping Station Bonds.

4s	'13	M-S	$40,000	Mar 1	1953

(Subject to call beg. Mar. 1 1933)

4s	'13	M-S	$75,000	Mar 1	1933
4s	'13	J-D	10,000	Dec 15	1933

Grade-Crossing-Abolition

4s	'10	J-D	$800,000c	Dec 15	1950

Subway Bonds

4s	'12	M-N	$50,000	Nov 1	1952

Sewer-Construction

4s	'04	A-O	$250,000	Apr 1	1924
3½s	'05	M-N	350,000c	May 1	1935
3½s	'03	M-N	sf5,000	Nov 1	1923
4s	'07	J-J	24,000	July 25	1937
3.65s	'06	F-A	250,000c	Aug 13	1936
4s	'08	F-A	sf6,800	Aug 20	1918
4s	'08	J-J	sf56,000	July 1	1933
4s	'09	J-J	473,000c	July 15	1949
4s	'09	J-D	17,500	Dec 15	1924
4s	'10	A-O	41,000c	Apr 15	1940
4s	'10	J-D	3,420	June 1	1920
4s	'10	J-D	5,500	June 15	1920
4s	'10	M-S	sf1,400	Sept 15	1920
4s	'10	J-D	sf1,500	Dec 1	1920
4s	'10	A-O	sf12,500	Oct 15	1930
4s	'10	M-N	sf3,500	Nov 1	1930
4s	'10	J-D	sf15,000	Dec 15	1930
4s	'10	M-N	sf4,500	May 15	1940
4s	'11	---	9,500	Sept 15	1921
4s	'11	---	16,700	Sept 15	1931
4s	'11	---	81,280	Sept 15	1941
4s	'11	---	3,500	Oct 2	1921
4s	'11	---	30,000	Dec 15	1931
4s	'12	F-A	38,000	Aug 15	1932
4s	'12	---	12,000	Dec 1	1932
4s	'11	---	10,250	Dec 26	1931
4s	'12	---	1,500	Oct 1	1932
4s	'12	---	25,000	Sept 17	1932
4s	'12	---	23,000	Sept 1	1932
4s	'12	---	20,500	Sept 1	1932
4s	'12	J-D	75,000	Dec 20	1932
4s	'12	M-N	69,000	Nov 10	1932
4s	'12	---	1,000	Apr 1	1917
4s	'12	---	3,500	Feb 15	1932
4s	'12	---	14,000	June 15	1932
4s	'12	---	2,100	May 1	1932
4s	'12	---	500	May 1	1932
4s	'12	---	3,150	June 1	1932
4½s	'13	J-D	400,000	June 16	1953
4½s	'13	J-J	50,000	July 7	1943
4½s	'13	M-S	24,500	Sept 5	1933
4½s	'13	A-O	600,000	Oct 1	1953
4s	'13	M-S	28,000	Mar 15	1933
4s	'13	A-O	6,600	Apr 1	1933
4s	'13	F-A	54,500	Feb 1	1933
4½s	'13	M-N	55,000	May 1	1933
4s	'13	M-S	16,500	Mar 1	1933
4s	'13	M-N	23,000	May 20	1933
4½s	'13	F-A	7,000	Aug 1	1933
4½s	'13	M-N	6,500	Nov 15	1933
4½s	'13	J-D	17,100	Dec 15	1933

Special Condemnation

3½s	'01	A-O	$50,000	Apr 1	1921

(Subject to call after April 1 1911.)

3½s	'03	J-J	$25,000	Jan 1	1923

Con Sinking Fund

4s	'91	J-J	$75,000	July 1	1941
			sf2,000	July 1	1941

(Subject to call after July 1 1921.)

4s	'96	J-D	sf44,425	Dec 14	1921

(Subject to call after Dec. 14 1916.)

4s	'97	M-S	sf43,175	Sept 1	1922

(Subject to call after Sept. 1 1917.)

4s	'81	J-D	sf129,000	June 8	1931

(Subject to call after June 8 1911.)

4s	'81	J-J	$967,000	July 1	1931
			sf878,000	July 1	1931

(Subject to call after July 1 1911.)

Con Sinking Fund Refunding

3.65g	'97	F-A	$3,600,000	Feb 1	1937
4s	'10	A-O	1,100,000c	Apr 1	1960

(Subject to call April 1 1940.)

Hospital Bonds

3½s	'00	F-A	sf$25,000	Aug 1	1915
3½s	'02	M-S	sf45,000	Oct 1	1927
3½s	'03	J-J	100,000	Jan 1	1928
3½s	'05	J-D	sf175,000	Dec 1	1935
			25,000		
3½s	'05	M-S	$250,000c	Mar 1	1935
3.65s	'07	F-A	204,000	Feb 15	1937
4s	'07	J-J	sf20,000	July 25	1917
3.65s	'06	M-N	300,000	Nov 5	1931
4s	09	M-S	100,000c	Sept 15	1959
4s	'09	M-N	135,000	Nov 1	1929
4s	'10	F-A	300,000c	Aug 1	1960
			sf200,000		
4s	'10	J-D	1,000,000c	Dec 15	1960
4s	'11	J-J	400,000c	July 1	1966
4s	'11	---	30,000	Sept 15	1931
4s	'12	---	10,000	Feb 1	1952
4s	'11	---	3,500	Sept 15	1931
4s	'12	M-N	250,000c	May 1	1962
4s	'12	J-D	25,000	June 1	1942
4s	'12	J-J	37,500	Jan 15	1962
4s	'11	J-D	54,000	Dec 15	1961
4s	'12	J-D	115,000	Dec 1	1942
4½s	'13	J-J	340,000	July 1	1943
4½s	'13	M-S	25,000	Sept 1	1933
4½s	'14	J-J	300,000	Jan 2	1954
4½s	'14	J-J	75,000	Jan 2	1954

Public Hall-Constr. Bonds.

4½s	'15	J-J	$25,000	Jan 2	1945

Elevated Roadway Bonds

4s	'11	M-N	$60,000c	May 1	1924

Municipal Lodging House.

4s	'10	A-O	sf$20,000	Apr 15	1920

Workhouse Bonds.

4s	'93	J-D	$100,000	June 1	1923
4s	'94	J-D	sf6,000	June 1	1924
3½s	'05	A-O	20,000	Apr 1	1925
4s	'12	---	3,000	July 15	1917

Market-House Bonds.

3½s	'01	J-D	$50,000	June 1	1921

(Subject to call after June 1 1911.)

4½s	'02	A-O	sf$6,000	Oct 1	1927

Park Bonds

4s	'93	J-D	sf$35,000	June 1	1923
4s	'04	J-J	500,000c	July 1	1954
4s	'04	M-S	sf25,000c	Sept 1	1924
3½s	'05	J-D	350,000c	June 1	1955
3½s	'02	J-D	sf50,000	July 1	1927
4s	'06	A-O	sf20,000	Oct 1	1956
4s	'07	J-D	86,000c	June 30	1957
4s	'07	J-J	17,500	July 15	1957
4s	'07	J-J	sf800	July 25	1957
4s	'07	A-O	300,000c	Oct 15	1957
4s	'09	M-S	25,000c	Sept 1	1949
4s	'09	M-S	25,500c	Sept 15	1949
4s	'09	J-J	35,000c	July 30	1919
4s	'07	M-S	sf10,000	Sept 1	1957
4s	'08	A-O	65,000c	Apr 1	1958
4s	'08	A-O	50,000c	Apr 1	1948
4s	'08	F-A	sf40,000	Aug 20	1928
4s	'08	F-A	sf20,000	Feb 1	1938
4s	'09	M-N	sf35,000	May 1	1949
4s	'10	A-O	50,000c	Apr 1	1950
4s	'10	J-D	1,000,000c	Dec 15	1950
4s	'10	M-N	sf5,000	May 1	1930
4s	'10	M-N	sf10,000	May 15	1930
4s	'10	M-S	sf10,000	Mar 15	1950
4s	'10	M-S	sf5,000	Sept 15	1950
4s	'12	F-A	75,000	Feb 12	1952
4½s	'13	M-N	660,000	May 1	1953
4s	'13	F-A	90,000	Feb 1	1953

Condemnation Bonds.

4s	'04	A-O	$50,000c	Apr 1	1924
4s	'04	M-S	30,000	Sept 1	1934
3½s	'05	A-O	sf75,000	Apr 1	1935
3.65s	'07	M-S	sf4,500	Mar 15	1927
4s	'07	J-D	sf19,500	Dec 31	1947
4s	'07	J-J	sf5,500	July 1	1957
3.65s	'07	A-O	35,000	Apr 15	1947
4s	'07	J-J	10,000c	July 25	1947
4s	'07	A-O	130,000	Oct 30	1947
4s	'08	J-J	150,000	Jan 2	1948
4s	'08	J-D	sf26,000	June 15	1928
4s	'08	F-A	sf4,000	Aug 20	1928
4s	'08	F-A	sf20,000	Feb 28	1938
4s	'08	F-A	sf30,000	Feb 28	1948
4s	'09	M-S	9,000	Sept 1	1949
4s	'09	A-O	sf15,000	Oct 15	1949
4s	'09	J-D	sf4,700	Dec 1	1949
4s	'09	J-D	6,175	June 15	1919
4s	'09	A-O	sf4,500	Oct 15	1929
4s	'09	J-D	sf3,500	Dec 15	1929
4s	'09	F-A	48,000	Aug 1	1949
4s	'10	F-A	sf1,000	Feb 15	1920
4s	'10	J-D	2,000	June 15	1920
4s	'10	A-O	sf28,300	Apr 15	1920
4s	'10	M-N	sf700	May 1	1920
4s	'10	A-O	sf3,000	Oct 15	1920
4s	'10	J-D	sf300	Dec 1	1920
4s	'10	A-O	sf10,000	Apr 15	1925
4s	'10	A-O	sf10,500	Oct 15	1925
4s	'10	J-D	sf2,000	Dec 1	1925
4s	'10	J-J	4,500	Jan 1	1930
4s	'10	J-J	sf13,000	Jan 1	1930
4s	'10	M-S	sf44,500	Mar 15	1930
4s	'10	M-N	sf9,500	May 1	1930
4s	'10	M-N	sf6,000	Nov 1	1930
4s	'10	J-D	sf9,500	Dec 1	1930
4s	'10	A-O	sf8,500	Oct 15	1940
4s	'10	F-A	sf20,000	Feb 1	1950
4s	'10	A-O	sf7,500	Apr 15	1950
4s	'10	M-N	sf3,700	May 1	1950
4s	'10	J-D	sf20,500	June 1	1950
4s	'10	M-S	sf46,000	Sept 15	1950
4s	'10	A-O	sf11,100	Oct 15	1950
4s	'10	M-N	sf25,000	Nov 1	1950
4s	'11	---	2,500	Dec 30	1931
4s	'12	---	4,200	Mar 1	1952
4s	'12	---	6,000	July 1	1932
4s	'12	---	10,000	July 15	1932
4s	'11	---	8,000	Dec 1	1931

Epidemic Emergency Bonds.

4s	'11	---	$10,000	July 1	1921

House of Refuge Bonds.

4s	'96	J-J	$34,000	July 1	1926
			sf6,000	July 1	1926
3½s	'05	A-O	30,000	Apr 1	1925
4s	'13	F-A	80,000	Feb 17	1938
4½s	'13	F-A	250,000	Feb 1	1938

Special Assessm't Bonds. 4, 4½, 4¾, 5 & 6%.

1913	$235,640.59	1917	$115,938.06
1914	183,559.37	1918	92,892.40
1915	149,682.54	1919	48,728.10
1916	132,949.08	1920	16,950 40

Waterworks (*Opt. 20 yrs. aft. date*)

3½s	'98	F-A	$540,900	Aug 1	1938
			sf9,100	Aug 1	1938
3.65s	'97	F-A	sf50,000	Feb 1	1937
3½s	'97	F-A	sf250,000	Aug 1	1937
3s	'99	F-A	1,000,000	Aug 1	1939
3s	'01	F-A	1,000,000	Feb 1	1941
3½s	'02	F-A	sf75,000	Feb 1	1942
3½s	'03	F-A	1,000,000	Feb 1	1943
3½s	'03	F-A	500,000	Aug 1	1943
3.65s	'04	J-J	1,075,000	July 1	1944
3½s	'05	F-A	1,000,000c	Feb 1	1945
3½s	'06	F-A	500,000c	Feb 1	1946
3.65s	'06	J-J	sf250,000c	July 1	1946
3.65s	'06	F-A	245,000c	Aug 1	1946
4s	'06	M-S	1,000,000c	Sept 1	1946
4s	'06	M-S	sf$5,000	Sept 1	1946
4s	'06	M-S	sf92,000	Sept 15	1916
			30,000		
4s	'07	F-A	1,000,000c	Feb 1	1947
3.65s	'07	F-A	40,000	Feb 25	1937
3.65s	'07	F-A	sf60,000	Feb 25	1937
4s	'07	F-A	500,000c	Aug 1	1947
4s	'08	F-A	250,000c	Feb 1	1948
4s	'08	F-A	200,000c	Feb 28	1938
4s	'08	F-A	500,000c	Aug 1	1948
4s	'09	M-N	150,000c	May 1	1939
4s	'10	M-S	200,000	Mar 1	1930
4s	'10	M-S	150,000c	Sept 15	1950
4s	'11	J-J	125,000c	Jan 2	1931
4s	'11	---	160,000	Apr 15	1951
4s	'12	M-N	199,500c	Mar 1	1952
4s	'12	F-A	96,000	Aug 1	1932
4s	'12	M-S	160,000	Sept 1	1942
4s	'12	---	31,500	Feb 1	1932
4s	'12	---	2,000	Dec 1	1932
4½s	'13	M-N	135,000	Nov 15	1953
4s	'13	M-S	225,000	Mar 1	1953
4½s	'14	A-O	604,000	Apr 10	1934
4½s	'14	M-S	100,000	Sept 1	1934
4½s	'15	J-J	250,000	Jan 2	1955

Flood-Emergency Bonds.

4½s	'13	---	$200,000		1953
4½s	'13	A-O	125,000	Apr 21	1953

McLean Ave. Sewer. Letter U2.

4s	'07	J-J	sf$13,000	July 20	1937

Eden Park Reservoir.

4s	'13	M-S	$125,000	Mar 15	1953

Water Main Bonds.

4½s	'13	J-D	$12,000	June 2	1953

Stable Bonds.

3.65s	'06	J-J	$25,000	July 9	1926
4s	'06	J-D	sf14,000	Dec 1	1926

Infirmary Improvement.

4s	'04	J-J	$40,000c	Jan 1	1923

University Letter H2.

4s	'94	J-J	$100,000c	July 1	1918
4s	'09	M-S	550,000c	Sept 15	1949

University (Eng. Annex).

4s	'09	J-J	$26,300	July 15	1949

University Bldg. & Equipment.

4s	'12	J-D	$75,000	June 15	1932
4s	'12	---	100,000	June 15	1952
4½s	'14	J-J	450,000	Jan 2	1954

(Subject to call Jan 2 1934)

Comfort Station Bonds.

3.65s	'07	A-O	$25,000c	Apr 15	1927
4s	'13	F-A	10,000	Feb 15	1933

Viaduct Bonds.

4s	'92	J-D	$350,000c	June 1	1922
4s	'03	M-S	sf10,000	Mar 1	1923
4s	'04	F-A	300,000	Aug 1	1934
4s	'04	A-O	7,500	Apr 1	1924
3½s	'06	F-A	425,000c	Feb 1	1936
3.65s	'06	M-N	140,000c	Nov 5	1926
3.65	'07	M-N	sf 20,000	May 25	1927
4s	'07	A-O	257,000c	Oct 15	1937
4s	'08	F-A	115,500c	Feb 1	1938
4s	'08	M-N	sf50,000	Nov 1	1928
4s	'09	A-O	sf4,500	Oct 1	1929
4s	'11	A-O	250,000c	Apr 1	1941
4s	'10	A-O	sf283,000	Apr 15	1950
4s	'11	---	21,000	Sept 15	1931
4½s	'15	F-A	165,000	Feb 15	1955
4½s	'15	J-J	50,000	Jan 15	1935

Turnpike Bonds.

4s	'03	A-O	sf$18,500	Apr 1	1933

General Street Bonds.

3½s	'02	J-J	$200,000	July 1	1927
3½s	'02	A-O	sf50,000	Oct 1	1927
3½s	'03	M-N	sf75,000	Nov 1	1923
4s	'04	J-J	sf25,000	Jan 1	1924
4s	'04	A-O	300,000	Apr 1	1924
3½s	'05	M-S	250,000c	Sept 1	1925
4s	'04	F-A	sf200,000c	Aug 1	1924
3½s	'05	F-A	sf500,000c	Feb 1	1925
3.65s	'06	F-A	500,000c	Aug 13	1916
3.65s	'07	F-A	sf7,000	Feb 25	1932
4s	'07	M-N	sf16,000	May 8	1917
4s	'07	J-D	363,000c	June 30	1922
4s	'07	J-J	10,000c	July 20	1927
4s	'07	F-A	sf5,800	Aug 30	1917
4s	'07	F-A	sf78,000	Aug 30	1922
4s	'07	J-J	8,000	July 25	1922
4s	'08	A-O	528,000c	Apr 1	1923
4s	'08	A-O	sf1,000c	Apr 15	1928
4s	'08	F-A	sf6,500	Aug 20	1918
4s	'08	J-J	sf800	July 15	1928
4s	'08	F-A	sf6,000	Aug 20	1928
4s	'09	J-J	1,899,000c	July 15	1929
4s	'09	F-A	115,000	Aug 2	1929
4s	'09	J-D	8,000	June 1	1929
4s	'09	M-S	3,200	Sept 1	1929
4s	'09	A-O	sf31,000	Oct 1	1929
4s	'10	M-S	288,000	Mar 1	1930
4s	'09	F-A	13,000	Aug 1	1929
4s	'10	F-A	sf2,200	Feb 15	1920
4s	'10	M-S	sf5,500	Mar 15	1920
4s	'10	J-D	10,000	June 1	1925
4s	'10	J-D	20,370	June 15	1925
4s	'10	A-O	sf24,500	Apr 15	1930
4s	'10	J-D	sf10,000	June 1	1930
4s	'10	J-D	sf28,250	June 15	1930
4s	'10	J-J	sf4,000	July 1	1930
4s	'10	M-S	sf16,100	Sept 15	1930
4s	'10	A-O	sf102,845	Oct 15	1930
4s	'10	M-N	sf33,500	Nov 1	1930
4s	'10	J-D	sf44,500	Dec 1	1930
4s	'11	---	32,200	Apr 1	1931
4s	'11	---	1,500	July 1	1921
4s	'11	---	4,500	Sept 15	1926
4s	'11	---	2,100	Sept 15	1916
4s	'11	---	7,500	Sept 15	1921
4s	'11	---	30,700	Sept 15	1931
4s	'11	---	5,900	Oct 2	1931
4s	'11	---	9,000	Dec 1	1931
4s	'11	---	3,500	Dec 15	1931
4s	'12	F-A	73,000c	Feb 15	1932
4s	'12	M-N	31,000	May 1	1932
4s	'12	J-D	51,000	June 1	1932
4s	'12	F-A	220,000	Aug 15	1932
4s	'12	M-S	120,500	Sept 1	1932
4s	'12	---	21,500	Nov 15	1932
4s	'12	---	750	Nov 15	1932
4s	'12	---	42,500	Nov 15	1932
4s	'12	---	3,500	Feb 15	1932
4s	'12	---	28,500	Sept 1	1932
4s	'12	---	42,500	Aug 1	1932
4s	'12	---	17,500	July 15	1932
4s	'12	---	3,000	July 15	1917
4s	'12	---	1,500	Aug 1	1932
4s	'12	---	4,500	June 15	1952
4s	'12	---	2,500	July 1	1932
4s	'12	---	7,000	Dec 1	1931
4s	'12	---	2,500	May 1	1932
4s	'12	---	17,000	May 1	1927
4s	'12	---	11,000	Apr 15	1927
4s	'11	---	17,500	Dec 1	1931
4s	'11	---	19,700	Dec 1	1931
4s	'11	---	18,500	Dec 1	1941
4s	'12	---	7,000	Apr 1	1932
4s	'12	---	3,186	Apr 1	1932
4s	'12	M-N	$21,500	Nov 15	1932
4s	'13	F-A	100,000	Jan 27	1933
4s	'13	M-S	113,000	Mar 6	1933
4½s	'13	J-D	346,500	June 2	1933
4½s	'13	J-D	140,000	June 2	1925
4½s	'13	J-J	116,000	July 1	1933
4½s	'13	F-A	51,000	Aug 1	1933
4½s	'13	J-D	44,100	June 16	1933
4½s	'13	M-N	2,200	Nov 15	1933
4½s	'13	A-O	69,000	Oct 15	1933
4½s	'13	A-O	5,000	Oct 15	1923
4½s	'13	J-J	10,700	July 1	1933
4½s	'13	J-J	17,000	July 21	1933
4s	'13	M-N	10,300c	May 20	1933
4s	'13	F-A	113,000	Feb 1	1933
4s	'13	F-A	45,500	Feb 1	1933
4s	'13	M-N	8,300	May 1	1933
4s	'13	M-S	4,500	Mar 15	1928
4s	'13	A-O	930	Apr 1	1933
4s	'13	M-S	1,675	Mar 1	1953
4s	'13	M-S	7,500	Mar 15	1953
4½s	'13	A-O	61,500	Oct 15	1933
4½s	'14	J-J	80,000	Jan 2	1934
4½s	'13	J-D	280,000	June 2	1925
4½s	'15	J-J	37,500	Jan 15	1935

Sewer & Street Bonds.

4½s	'13	J-D	$9,000	June 2	1953
4½s	'13	M-N	11,700	Nov 1	1933

AVONDALE.

Street Improvement.

4s	'91	J-D	$50,000	June 1	1921
4s	'91	J-J	50,000	July 1	1921
4s	'92	J-J	25,000	Jan 1	1922
4s	'93	A-O	50,000	Apr 1	1923
4s	'94	J-J	15,000	Jan 1	1924
4s	'94	M-N	30,000	May 1	1924
4s	'95	M-N	10,000	Nov 1	1925
5s	'93	J-D	17,000	June 1	1923

Street, Fire and Police.

5s	'90	A-O	$18,000	Oct 1	1915
5s	'91	J-D	15,000	June 1	1916

Sewer Loan.

5s	'90	F-A	$8,000	Aug 1	1915
5s	'92	F-A	5,000	Aug 1	1917
5s	'93	J-J	sf7,500	July 1	1918

BOND HILL.

Water Pipe Bonds.

5s	'95	M-S	$17,000	Sept 1	1920

Culvert & Drainage Bonds.

5s	'00	A-O	$7,000	Apr 1	1920

Street Repair Bonds.

5s	'00	A-O	$18,00	Apr 1	1920

Sewer Bonds

4s	'03	M-S	$40,000	Mar 30	1923

CLIFTON.

General Improvement Bonds

4½s	'88	J-J	$500	July 1	1918
			99,500		
4½s	'90	M-N	50,000	May 1	1920

Sewer Bonds

4½s	'87	J-J	$50,000	July 1	1917

Water Bonds

4½s	'92	A-O	$12,000	Apr 15	1922

CINCINNATI (*Concl.*)—
Electric-Light & Water-Works
5s — $10,000 — 1924
4s J-J 25,000 Jan 2 1932
(Subject to call after Jan. 2 1922.)
-s — $6,000
4s '08 — 10,000c Apr 24 1933
Subway Bonds
4½s M-N $11,500 Nov 1 1928
(Subject to call after 1918.)
Debt-Extension Bonds
5s M-N $8,300 Nov 1 1923
Town-Hall Bonds
4s '08 M-N $2,500 May 6 1933
Street & Sewer Improv't Bonds
4s '05 M-S $7,500 Mar 1 1930
5s '09 Jan 1 140c Jan 4 '16-'19
Water-Works Bonds
5s — $15,000 — 1922
4s '07 A-O 5,000c Apr 10 1932
4½s — 15,000 — 1922
4s '07 J-D 27,000 Dec 31 1932
Fire Department Bonds
4s '09 A-O $10,000 Apr 14 1934
4s '10 J-J 3,500 Jan 2 1935
Town-Hall Sewer Bonds
-s — $1,609
Improvement Bonds
-s — $13,213

OAKLEY.
Street Bonds (*City's Portion*).
5s '10 July $4,000c July 1 1940
5s '11 M-N 2,500 May 15 1941
4½s'12 — 11,250 Sept 23 1952
Town-Hall Bonds
4s '02 M-N $2,930 Nov 1 1932
Refunding Water Bonds
3.90s'00 J-J $35,000 July 2 1920
Refunding Bonds
3½s'00 J-J $9,000 July 2 1920
Water Bonds
4s '06 M-S $4,000 Sept 1 1936
4½s'09 Aug 3,000 Aug 2 1939
5s '10 July 1,600c July 1 1940
4½s'11 M-N 2,500 May 15 1941

RIVERSIDE.
Highway Improvement Bonds
5s '95 J-J sf$15,000 Jan 1 '25-'29
Water-Works
5s '95 M-N sf$35,000 Nov 15 1930
Street & Sewer Improvement
5s '94 F-A sf$8,000 Aug 15 '15-18
5s '94 A-O 6,000 Oct 15 '20-'22
5s '94 A-O sf4,000 Oct 15 '23-'24

WINTON PLACE.
Town-Hall Refunding.
5s '95 A-O $12,000 Oct 2 1925
(Subject to call after Oct 2 1915.)
Water-Supply Bonds.
5s '95 M-N $25,000 May 14 1925
(Subject to call after May 14 1915.)
Sewer-Construction Bonds.
4s '03 J-J $45,000 July 1 1933
Street-Improvement Bonds.
4s '03 J-J $3,000 July 1 1933
INT. payable at Am. Exch. Nat. Bank, N. Y., and Third Nat. Bank, Cinc., the authorized agents of the Sinking Fund Trustees.

WESTWOOD.
Water Bonds.
5s '95 J-J sf$20,000 July 1 1915
Sidewalk Bonds.
5s '95 M-S sf$20,000 Sept 2 1925
Turnpike Bonds.
5s '95 J-D sf$20,000 Dec 9 1925

TOTAL DEBT, SINK. FUND, &C. *Apr.* 16 1915.

Gen. bonds, other than Cinc. Southern Ry.	$48,902,840
Assess. bonds, paid by special assessments	1,909,676
	$50,812,516
Cinc. Sou. Ry. constr.	$14,932,000
Cinc. Sou. Ry. Terminals	2,600,000
Total Cinc. Sou. Ry. bonds	$17,532,000
Other general bonds	48,902,840
Assessment bonds	1,909,676
Total bonds, all classes	$68,344,516
Less Deductions—	
Water debt	$14,248,530
Sinking fund, available for all bonds other than water & railway (which are self-supporting and for which the sinking fund is—	
Water $1,924,303	
South. Ry. 1,683,950	
$3,608,253	—7,749,993
	$21,998,524
	$28,813,992
Deduct assessment bonds	1,909,676
Net amount not self-supporting	$26,904,316

Note.—Since the date of the above statement, $100,000 Cincinnati Sou. Ry. Terminal bonds have been issued.

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902, the lease was modified and extended to Oct. 12 1966 at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second and $1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of $200,000 thereof per annum was extended and made payable at the rate of $40,000 per annum, with 3% interest on the remaining deferred payment until fully paid. The legislation under which the lease was extended also provided for the issuance of $2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have already been issued $200,000 in bonds also known as terminal facilities and permanent betterments bonds, and a similar provision has been made for the payment of sinking fund and interest by the leasing company.

ASSESSED VALUATION, &C.—Assessed val. and tax rate have been as follows:

Years.	*Assessed Valuation.* $	*Tax p. $1,000* $
1914 (est.)	596,000,000	----
1913	----------	15.62
1912	*525,826,770	15.00
1911	*500,000,000	12.64
1910	256,253,260	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

* In 1911 and later years assessment represents about full value.

POPULATION.—In 1910 population (U. S. Census) was 363,591; in 1900, 325,902; in 1890, 296,908; in 1880, 255,139; in 1870, 216,239.

CINCINNATI SCHOOL DIST.
4s M-S $250,000c Sept 1 1936
(Subject to call after Sept 1 1906.)
3½s M-S 42,500c Sept 1 1936
(Subject to call after Sept 1 1906.)
3s A-O 130,000c Oct 1 1940
(Subject to call after Oct 1 1910.)
3½s A-O 33,500c Oct 1 1940
(Subject to call after Apr 1 1912.)
3½s'05 M-N 100,000c May 1 1945
3½s'05 A-O 150,000c Oct 16 1945
3.65s'06 J-D 250,000c June 25 1946
4s 1906 M-N 200,000c Nov 26 1946
4s '08 A-O 250,000c Apr 13 1948
4s '08 M-S 200,000c Sept 8 1948
4s '09 M-S 300,000c Mar 30 1949
4s '09 J-D 180,000c June 21 1949
4s '10 M-S 250,000c Mar 28 1950
4s '10 J-D 240,000c Dec 5 1950
4s '11 J-D 300,000c Dec 4 1951
4s '12 A-O 350,000c — 1952
4½s'14 F-A 100,000 Feb 9 1934
4½s'14 A-O 100,000c Apr 13 1934
4½s'15 M-S 200,000 Mar 8 1935
Oakley Bonds.
4s '10 M-S $80,000c Mar 14 1950
4½s'10 M-N 25,000c Nov 1 1950
4½s'12 A-O 5,000c Apr 1 1952
Kennedy Heights Bonds.
4s '12 J-D $50,000 June 19 1952
4s '12 J-D 15,000 Dec 19 1952
4½s'13 M-S 1,250c Sept 10 1923
Hartwell Bonds.
5s '06 A-O $900 $100 yearly
5s '09 J-D 1,300 $100 yearly
5s '86 F-A 3,000 $1,500 yearly
5s '87 A-O 4,900 $600 yearly
Pleasant Ridge Bonds.
4½s'09 J-J $50,000c Jan 2 '19-'49
4½s'09 F-A 20,000 Aug 17 1929
4½s'11 A-O 1,500 April 1916
College Hill Bonds.
5s A-O $9,000c $500 yearly
Sayler Park Bonds.
4s M-N $3,000c $500 yearly
Madisonville Bonds.
4s M-N $30,000c May 11 1930
4s F-A 6,000c Feb 24 1932
4s J-D 2,500c Dec 29 1936
4s A-O 25,000c Oct 3 1938
4s M-S 100,000c Mar '38-'39
4s F-A 3,000c Aug 23 1943
Warsaw Bonds.
5s M-S $6,000c Sept 15 '15-17
South Bend Bonds.
5s '00 M-N $1,000c $100 yearly
5s '08 J-D 4,500c 500 yearly
Bond Hill Bonds.
6s F-A $4,000c Aug 1 1923
6s J-D 4,000c Dec 23 1923
Riverside Bonds.
5s M-S $5,000c Mar 1 '16-'25
BOND. DEBT Apr 1 '15 $4,091,850
Sinking fund 37,275
Assessed valuation 1915 607,500,000
School tax (per $1,000) 1915 $4.10
Population in 1910 363,591
INT. on Cincinnati and Madisonville bonds payable at Amer. Exch. Nat. Bank, N. Y., on all others at Fifth-Third Nat. Bank, Cincinnati.

CLARK COUNTY.
Springfield is the county seat.
5s '14 A-O $40,500c A-O '15-'28
5s '14 A-O 28,500 A-O '15-'24
Flood Emergency Bonds.
5½s'13 J-D $95,000c June 2 '15-'33
Bridge Bonds.
4s M-S 4,000c M&S '15-'19
4s '09 F-A 7,500c F&A '15-'19
4s J-D 9,000 J&D '15-'19
5s M-S 9,000 M&S '15-'24
5s J-J 3,500c J&J 15 '15-'18
5s J-J 4,000c J&J 15 '15-'19
Channel Impt. Bds. (*Assessment*).
5s '11 F-A $1,000c F&A '15-'16
Funding Bonds.
4s '05 M-S $43,500c M&S '15-'24
Memorial Building Bonds.
4s '12 J-D $245,000c J&D 30 '15-39
County Office Bldg. Bonds.
5s M-S $23,500c M&S '15-'22
GEN. BD. DT. Apr 1 '15 $515,000
Sinking fund 26,030
Assess. val. '14 (abs. act.) 99,039,660
County tax (per $1,000) 1914 $2.55
Population in 1910 66,435
INT. at County Treasurer's office.

CLERMONT COUNTY.
Batavia is the county seat.
Flood Emergency Bonds.
5s '13 J-D $25,000 June 1 '16-'44
5s '15 J-J 25,000 1918-1942
Refunding Bonds.
-s — $14,700
Highway Bonds.
5s '14 M-S $45,000 Mar '16-'24
Deficiency Bonds.
5s June $27,000c June '15-'23
Toll-Pike Purchase.
4s '09 Sept $18,750c Sept 1 '15-'29
4s '09 M-S 5,500c Mar 1 '16-'26
4s '11 A-O 10,000c Oct 1 '15-'24
4s '11 J-J 9,000 July 1 '25-'33
Experiment Farm Bonds.
4s — $7,200 Mar '16-'21
Bridge Bonds.
4s J-J $4,000c Jan 1 '16-'21
5s June 2,000c June 1 1915
5s Ma 6,000c Mar 16-'18
4½s'13 J-J 10,000 —
BOND. DEBT Apr 9 '15 $215,000
Assess. val. '14 (90% act.) 26,000,000
State&Co.tax (per $1,000) '14 $3.45
Population in 1910 29,551
INTEREST payable in Batavia.

CLEVELAND.
Thos. Coughlin, Director of Finance.
Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburg, Nottingham and Euclid. Home rule charter adopted July 1 1913. Of the bonds outstanding, about 50% are registered, the remainder coupon.
Bridge Bonds.
4s A-O $90,000 Apr 1 1926
4s A-O 249,000 Oct 1 1926
4s A-O 30,000 Oct 1 1915
4s A-O 100,000 Oct 1 1916
4s J-J 100,000 Jan 1 1918
4s J-D 100,000 June 1 1918
4s J-J 175,000 Jan 1 1921
4s A-O 150,000 Apr 1 1920
4s M-S 20,000 Sept 1 1924
4s A-O 240,000 Oct 1 1918
4s '04 A-O 100,000 Apr 1 1925
4s '04 M-S 100,000 Mar 1 1916
4s '06 A-O 236,000 Apr 1 1929
4½s'11 A-O 300,000c Apr 1 1931
4s '11 A-O 100,000c Oct 1 1924
4s '11 M-N 60,000c May 1 1924
4½s'11 A-O 550,000c Oct 1 1942
4s J-D 100,000 June 1 1923
4½s'15 A-O 200,000 Oct 1 '15-'26
Park Bonds.
4s A-O $500,000 Oct 1 1923
4s A-O 500,000 Apr 1 1924
4s M-S 50,000 Sept 1 1924
4s A-O 600,000 Apr 1 1927
4s A-O 400,000 Apr 1 1928
4s A-O 500,000 Oct '29&'31
4s A-O 500,000 Oct 1 '33&'35
4s A-O 255,000 Apr 1 1924
4s '06 A-O 574,000 Apr 1 1929
4s '05 M-S 375,000 Mar 1 1917
4s 10'10 A-O 50,000 Oct 1 1940
4½s'11 M-N 45,000c May 1 1931
4½s'11 A-O 650,000c Oct 1 1938
4½s'11 A-O 18,000c Oct 1 1936
4.10s'11 J-D 145,000c Dec 1 1936
4s '12 A-O 350,000c Apr 1 1942
4s '12 A-O 225,000c Oct 1 1947
4½s'14 F-A 250,000 Feb 1 1934
4½s'14 J-D 30,000 June 1 1934
4½s'15 A-O 100,000c Apr 1 '16-'65
Police Department Bonds.
4s A-O $100,000 Apr 1 1917
4s M-N 125,000 May 1 1925
4s '12 A-O 30,000c Apr 1 1942
4s '12 A-O 35,000c Oct 1 1947
Sewer, General.
4s A-O $400,000 Apr 1 1927
4½s'08 A-O 225,000 Apr 1 1928
Cemetery Bonds.
4s A-O $100,000 Apr 1 1927
4s M-S 25,000 Sept 1 1922
4s '06 A-O 25,000 Apr 1 1920
4s A-O 25,000 Apr 1 1925
Hospital Bonds.
4s '05 M-S $100,000 Mch 1 1918
4.10s'10 A-O 12,000 Oct 1 1930
4.10s'10 A-O 250,000 Oct 1 1940
4½s'14 M-N 75,000 May 1 1944
Sewer District Bonds.
4s A-O $196,000 Oct 1 1920
4s J-D 480,000 June 1 1925
4s A-O 23,000 Oct 1 1916
4s A-O 93,000 Oct 1 1917
4s A-O 26,000 Oct 1 1918
4s A-O 20,000 Apr 1 1919
4s M-S 220,000 Mch 1 1919
4s '06 A-O 58,000 Apr 1 1921
4s '09 A-O 139,000 Apr 1 1919
4s '10 A-O 98,000 Apr 1 1920
4½s'13 A-O $655,000 Apr 1 1931
4½s'14 M-S 170,000 Mar 1 1939
Intercepting Sewer Bonds.
4s A-O $100,000 Apr 1 1920
4s A-O 500,000 Apr 1 1921
4s A-O 200,000 Oct 1 1921
4s J-D 500,000 June 1 1922
4s A-O 350,000 Oct 1 1926
4s '04 A-O 184,000 Oct 1 1927
4s A-O 290,000 Apr 1 1928
4½s'08 A-O 500,000 Apr 1 1930
4½s'11 A-O 300,000c Oct 1 1946
4½s'14 M-S 200,000 Mar 1 1939
4½s'14 F-A 200,000 Feb 1 1934
4½s'15 A-O 470,000 Apr 1 '16-'62
Water Works.
4s M-S $275,000 Mch 1 1921
4s A-O 500,000 Apr 1 1917
4s J-J 100,000 Jan 1 1918
4s A-O 1,200,000 Oct 1 1926
4s A-O 300,000 Apr 1 1920
4s A-O 400,000 Apr 1 1922
4s M-S 100,000 Sept 1 1922
4s J-D 300,000 June 1 1922
4s M-S 50,000 Sept 1 1924
4s M-S 425,000 Mch 1 1919
4s A-O 450,000 Apr 1 1925
4s '05 A-O 200,000 Oct 1 1920
4s '06 A-O 175,000 Apr 1 1920
4½s'08 A-O 350,000 Apr 1 1928
4½s'13 A-O 200,000 Apr 1 1931
4s '10 A-O 800,000 Apr 1 1940
4½s'11 J-D 400,000c June 1 1945
4½s'14 M-S 2,500,000 Mar 1 1949
4½s'14 A-O 1,000,000 Oct 1 '15-'64
4½s'15 J-D 2,000,000 Oct 1 '15-'64
Fire Department.
4s A-O $147,000 Oct 1 1918
4s A-O 25,000 Apr 1 1920
4s M-N 205,000 May 1 1925
4s '05 M-S 30,000 Mch 1 1919
4.10s'10 A-O 90,000c Oct 1 1930
4½s'11 A-O 25,000c Apr 1 1931
4s '12 A-O 45,000c Apr 1 1942
4s '12 A-O $125,000c Oct 1 1947
4½s'14 F-A 50,000 Feb 1 1935
4½s'15 A-O 200,000c Apr 1 '16-'55
House of Correction Bonds.
4s '06 A-O $10,000 Apr 1 1920
4s '12 A-O 75,000c Apr 1 1942
4s '12 A-O 230,000c Oct 1 1947
Funded Debt.
4s A-O $276,000 Oct 1 1916
4s A-O 100,000 Apr 1 1919
4½s'08 A-O 225,000 Oct 1 1924
4s '10 A-O 127,000 Oct 1 1920
4s '11 M-N 100,000c Nov 1 1924
4s '12 A-O 222,000c Oct 1 1927
Grade Crossing Bonds.
4s J-D $50,000 June 1 1918
4s F-A 200,000 Feb 1 1919
4s '05 M-S 500,000 Mch 1 1923
4s '06 A-O 500,000 Apr 1 1930
4s '10 A-O 2,000,000 Oct 1 1940
4s '11 J-D 15,000c June 1 1931
4s '12 A-O 35,000c Apr 1 1942
4½s'14 — 100,000 Feb 1 1935
4½s'14 A-O 10,000 Oct 1 '15-'24
Market House Bonds.
4s A-O $110,000 Oct 1 1923
4s J-D 50,000 June 1 1918
4s '06 A-O 150,000 Apr 1 1928
4.10s'10 A-O 150,000 Oct 1 1940
4s '12 A-O 25,000c Apr 1 1942
4½s'14 F-A 75,000 Feb 1 1932
Public Bath Bonds.
4s A-O $5,000 Apr 1 1919
4s '05 M-S 20,000 Mch 1 1917
4s '06 A-O 35,000 Apr 1 1929
4½s'11 A-O 40,000c Oct 1 1936
4½s'14 F-A 40,000 Feb 1 1932
River and Harbor Bonds.
4s A-O $500,000 Oct 1 1926
4s A-O 250,000 Oct 1 1928
4s A-O 100,000 Oct 1 1919
4s A-O 200,000 Apr 1 1920
4s '04 A-O 150,000 Apr 1 1925
4s '05 M-S 50,000 Mch 1 1916
4s '12 A-O 25,000c Oct 1 1947
4s '12 J-D 200,000c Dec 1 1943
4½s'14 F-A 600,000 Feb 1 1943
Electric Light Bonds.
4s '12 A-O $600,000 Apr 1 1947
4s '13 A-O 200,000 Apr 1 1947
4½s'13 A-O 500,000 Apr 1 1948
4½s'14 M-S 800,000 Mar 1 1949
4½s'15 J-J 18,000 Jan 1 1925
4½s'14 J-D 500,000 Dec 1 '15-'39
General Street Bonds.
4s A-O $116,000 Oct 1 1927
4s '06 A-O 70,000 Apr 1 1929
4½s'11 M-N 80,000c May 1 1941
4s '12 A-O 500,000c Oct 1 1937
4s '05 F-A 250,000 Aug 1 1916
4.10s'10 A-O 288,000 Oct 1 1930
4s '12 A-O 450,000c Apr 1 1937
4½s'14 M-S 200,000 Mar 1 1939
4½s'14 F-A 350,000 Feb 1 1932
4½s'14 F-A 700,000 Feb 1 1934
4½s'14 F-A 32,000 Feb 1 1932
4½s'14 J-D 65,000 June 1 1935
4½s'15 F-A 325,000 Feb 1 '16-'40
4½s'15 F-A 350,000 Feb 1 '16-'50
4½s'15 A-O 1,017,000c Nov 1 '16-'19
Giddings Brook Bonds.
4s A-O $50,000 Oct 1 1918
Dugway Brook Bonds.
4s '11 J-D $180,000c Dec 1 1947
4½s'14 A-O 175,000 Oct 1 '15-'49
Morgana Sewer Bonds.
4s '05 M-S $25,000 Mch 1 1916
City Hall Bonds.
4s A-O $700,000 Oct 1 1921
4.10s'10 A-O 200,000 Oct 1 1940
4½s'11 M-N 30,000c May 1 1941
4.10s'11 J-J 1,100,000c July 1 1936
4½s'14 F-A 900,000 Feb 1 1933
4½s'14 A-O 425,000 Oct 1 1944
Public Hall Impt. Bonds.
4s '12 A-O $175,000c Oct 1 1952
Garbage Plant Bonds.
4s A-O $100,000 Oct 1 1916
4s M-S 155,000 Sept 1 1923
4s '12 A-O 50,000c Oct 1 1952
4½s'15 A-O 30,000c Apr 1 '16-'30
City Farm School Bonds.
4s '04 A-O $15,000 Apr 1 1925
4s '05 M-S 20,000 Mch 1 1918
4s '06 A-O 25,000 Apr 1 1920
4½s'11 M-N 8,000 May 1 1931
4s '11 A-O 35,000c Oct 1 1924
4s '12 A-O 25,000c Apr 1 1942
Infirmary Bonds.
4s '06 A-O $160,000 Apr 1 1920
4½s'11 M-N 10,000c May 1 1931
East 65th St. Improvement.
4½s'14 F-A $25,000 Feb 1 1935
Central Viaduct Repair.
4½s'14 F-A $110,000 Aug 1 1935
Street Improvements.

Bonds.	*Notes.*	*Maturity.*
825,500	$23,054	1915
728,000	17,064	1916
559,500	14,288	1917
240,500	5,152	1918
3,500	2,610	1919
3,500	-------	1920
3,000	-------	1921
4,000	-------	1922

Infirmary & Hospital Bonds.
4s '12 A-O $175,000c Oct 1 1947
4s '12 A-O 725,000c Apr 1 1942
4½s'14 F-A 200,000 Feb 1 1932

DEBT OF ANNEXED VILLAGES.

NEWBURGH.
Street Improvement.
4½s&5s — $162,047.69 1916-1922
General Sewer.
4½s — $40,000 Apr 1 1932
4½s — 9,000 Apr 1 1932
4½s — 4,000 Apr 1 1932
Water.
General 5s — $50,000 Sep 1 1925
Buckeye Rd 4½ 3,960 Oct '15-'20
Elroy St 4½s — 375 Apr 1916
Kinsman Rd 4½ 697.20 Oct '15-'16
Kyselia Ave 4½ 634.30 Oct '15-'16
Weidner Av 4½ 1,100 Oct '15-'16
Corlett Ave 4½ 1,234 Oct '15-'16
East May St 4½ 620 Oct '15-'16
Ferncliffe St 4½ 980 Oct '15-'16
Inwood St 4½ 300 Oct '15-'16
Graham Ave 4½ 800 Oct '15-'16
Union Ave 4½ 12,200 Oct '15-'21
Brett Ave 5s — 2,087 Oct '15-'17
E. 130th St 5s 300 Oct '15-'17

CLEVELAND (*Concluded*).—

NOTTINGHAM.

Water Special.

5s	---	$6,500	July 1 '16-'20
4½s	---	5,000	July 1 '16-'20
5s	---	9,500	Nov 1 '15-'20
4½s	---	17,762.52	Nov 1 '15-'22

Water General.

4½s	---	$21,000	July 1 '15-'22

Town Hall.

4½s	---	$2,000	July 1 '15-'16
4½s	---	5,000	Nov 1 '17-'21

Sackett Ave. Sewer.

4½s	---	$3,500	July 1 '15-'21

Park Rd. Sunset Dr. & Forest Ave. Sewer.

4½s	---	$1,911	June 1 '15-'22

General Paving.

4½s	---	$3,506.70	May 1 '15-'21

Sackett Ave. Paving.

4½s	---	$16,000	Nov 1 '15-'22

CORLETT.

Water.

4s	---	$44,000	Apr 15 1926
5s	---	4,000	June 1 1928
5s	---	3,000	Apr 1 1929

General Sewer.

5s	---	$3,000	June 1 1928

Street Impt.

5s	---	42,432.93	1915-1919

COLLINWOOD.

Water.

4s	---	$60,000	June 1 1925
4s	---	40,000	Apr 1 1926
4s	---	30,000	Apr 1 1928
4½s	---	6,000	Dec 1 1928

Electric Light.

4½s'14	---	$18,000	Jan 1 1925
4s	---	22,000	Apr 1 1916

Bridge.

5s	---	$12,000	Apr 1 '16-'27

Grade.

4s	---	$27,000	Apr 1 1926

Street.

5s	---	$23,000	July 1 191
5s	---	4,000	Oct 1 1917
5s	---	7,500	June 1 19.9

Sanitary Sewer.

5s	---	$26,500	Oct '15-'17

Street Impr.

5s	---	$74,270	1915-1920

Library.

4½s	---	$8,500	May 1 1928

GLENVILLE.

Fire.

4½s	---	$10,000	Apr 1 1917

Light.

4½s	---	$10,000	Apr 1 1917

Sewer.

4½s	---	$60,000	Apr 1 1917

Water.

4½s	---	$20,000	Apr 1 1917
5s	---	21,000	Oct 1 1919

Street Impt.

5 & 6	---	$27,250	1916-1921

SOUTH BROOKLYN.

Electric Light.

5s	---	$30,000	Mch 1 1922

General Sewer.

5s	---	$60,000	July 1 1922
5s	---	30,000	May 1 '16-21-26

Water.

5s	---	$25,000	Oct 1 1924
5s	---	2,500	Sept 15 1915

EUCLID.

General Road Improvement.

4½s&5s	---	$2,535.18	Oct '15-'18

Water.

4½s&5s	---	$54,343.04	Oct '15-'27

Street Improvement.

4½s&5s	---	$60,794	Oct '15-'23

INT. at Am. Exch. Nat. Bk., N.Y.

Apr. 2 1915.

GEN. BDS. outst'g	$37,199,541.88
Street impt. bonds	2,789,502.62
Street impt. notes	62,118.00
Water bonds	12,189,893.06
TOTAL DEBT	52,241,055.56
Sinking funds	3,474,498.14
Total ass'd val. 1914	872,385,855
Tax rate (per $1,000) 1915	$15.10

POPULATION.—In 1910 was 560,663; in 1900 was 381,768.

CLEVELAND SCHOOL DIST.

4s		F-A	$150,000c	Feb 1 1921
4s		A-O	1,125,000c&r	Apr 1 1922
4s '05		J-D	300,000c	June 7 1925
4s '06		M-N	350,000c	May 21 1926
4s		M-N	200,000c&r	May 1 1920
4½s'08		J-D	450,000c	June 1 1928
4s '09		J-J	200,000c	July 19 1929
4½s'10		J-J	500,000c	July 25 1930
4½s'11		F-A	500,000c	Aug 21 1931
4s '12		M-S	300,000c	Mar 25 1932
4s '12		J-J	1,100,000c	July 1 1932
4½s'14		A-O	500,000	Oct 1 1934
4½s'15		J-J	600,000c	Jan 18 1935
4½s'15		J-J	500,000c	Jan 18 '16-'35

Nottingham Bonds (Annexed Jan. 14 1913).

4½s		J-J	$42,000c	Jan 2 '16-'36
4s		A-O	2,500c	Oct 2 '15-'19

Glenville Bds. (Annexed July '05.)

5s		A-O	$6,000c	Oct 1 '15-'17
5s		M-S	44,000c	Sept 1 '15-'36

Collinwood Bonds (Annexed).

5s		M-S	$1,000c	Sept 1915
5s		M-S	4,000c	Sept 1 '16-'19
4s		A-O	8,000c	Oct '15-'22
4½s		A-O	66,000c	Oct '15-'36
4½s		A-O	75,000c	Oct '15-'39

Brooklyn Village Bonds.

6s		M-S	$4,000c	Sept '15-'16

South Brooklyn (Annexed 1906.)

4½s		A-O	$14,000c	Oct '15-'28
5s		J-J	6,000c	July '15-'20

TOT. DEBT Apr 30 '15..$6,947,500
Sinking fund (cash & sec) 771,318
Assessed valuation 1915..885,000,000
School tax (per $1,000) 1915..$4.315

INTEREST on coupon 4s and 4½s at Amer. Exch. Nat. Bank, N. Y.; on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland; on $44,000 Nottingham bonds at Cleve. Tr. Co.; on $2,500 at Nottingham Sav. & Bkg. Co.

CLEVELAND HEIGHTS.

This village is in Cuyahoga Co. Inc. May 3 1903. Pop'n 1910, 2,955.

Water-Works Bonds.

4½s&5s	---	$53,100		1915-1923
5s '14	A-O	8,000c	Oct 1	'15-'22

Sewer-Construction Bonds.

5s '14	A-O	$1,000c	Oct 1	'15-'16

Highway Bonds.

5s '14	A-O	$500	Oct 1	1915
		8,000	Oct 1	'16-'22

Street Bonds (*General*).

4½s&5s	---	$91,511	1912-1920

Street Bonds (*Assessment*).

4½s&5s	---	$969,450	1912-1923

TOT. BD. DT. Sept 1 '11 $1,069,961
Assess. val. '12 (abt. act.) $14,763,690
Tax rate (per $1,000) 1914..$8.90

CLEVELAND HTS. SCH. DIST.

4½s'09	A-O	$25,000c	Oct 1	'20-'32
4½s'10	A-O	16,000		1915-1930
4s '01	A-O	9,000	Oct 1	'15-'23
4½s'05	A-O	28,000	Oct 1	'15-'29
4½s'11	A-O	5,000c		1925-1929
4½s'11	A-O	7,000c	Oct 1	'20-'26
5s	A-O	20,000c	Oct 1	'16-'19
		180,000c	Oct 1	'20-'37
5s '15	A-O	3,000c	Oct	1 1916
		7,000c	Oct	1 1917
		8,000c	Oct	1 1918
		78,000c	Oct 1	'19-'31
		35,000c	Oct 1	'32-'36

BOND. DEBT Oct 1914.. $291,000
Assessed valuation 1913..26,000,000
School tax (per $1,000) 1913...$2.00
Population in 1914 (est.).....4,750

INT. at Treasurer's office.

COLUMBIA TOWNSHIP.

This township (P. O. Columbia Sta. R. F. D.) is in Lorain County.

Road Bonds.

5s '13	A-O	$50,000	A-O	'15-'33

BOND. DEBT Apr 1 1915..$63,000
Assessed val. 1914.....18,415,750
Tax rate (per $1,000) '14.....$11.68
Population in 1910.....1,084

INT. at Sav. Dep. B. & T. Co., Elyria

COLUMBUS. George J. Karb, Mayor; M. A. Gemuender, Sec'y Sinking Fund Trustees.

This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mch. 3 1834. New city charter adopted at election May 5 1914. Ordinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496. State Supreme Court on Feb. 3 1914 held valid $700,000 grade-crossing-elimination bonds. V. 98, p. 464.

In the table below bonds marked (*) are subject to call 20 years before maturity; those marked (†) 10 years before.

Flood Emergency Bonds.

4½s'13	M-S	$25,000	Sept 1	1923
5s '13	April	100,000	Sept 1	1923
5s '13	May	65,000	Sept 1	1923
5s '13	M-S	20,000	Sept 1	1933
5s '13	May	50,000	Sept 1	1922
5s	M-S	13,000	Sept 1	1923
5s '13	M-S	7,500	Sept 1	1933
5s '13	M-S	18,000	Sept 1	1923
5s '13	M-S	7,000	Mar 1	1924
4½s'14	---	12,000	Sept 1	1924

Miscellaneous Bonds.

4s '03	M-S	*$54,000c	Sept 1	1933
4s '03	A-O	*25,000	Apr 1	1933
4s '09	A-O	15,000	Oct 1	1939
4½s'08	A-O	12,000	Oct 1	1938
4s '11	M-S	21,500	Sept 1	1921
4s '12	M-S	1,500	Sept 1	1932
5s '13	M-S	8,500	Sept 1	1918
5s '13	M-S	13,000	Sept 1	1923
5s '13	M-S	11,000	Sept 1	1933
4½s'14	---	1,000	Sept 1	1924

Street Opening & Widening Bds

4s '07	A-O	$4,700c	Oct 1	1917
4½s'07	M-S	1,200c	Sept 1	1927
4½s'08	A-O	5,000c	Apr 1	1919
4s '08	A-O	5,500c	Oct 1	1928
4s '09	A-O	1,500	Apr 1	1919
4s '09	M-S	5,500	Sept 1	1920
4s '09	A-O	9,000	Oct 1	1939
4s '10	M-S	8,000	Sept 1	1930
4s '11	M-S	30,000	Sept 1	1921
4s '12	M-S	4,000	Sept 1	1932
5s '13	M-S	1,500	Sept 1	1924
5s '13	M-S	3,000	Sept 1	1933
4s '13	M-S	5,000	Sept 1	1932
5s '13	---	3,000	Sept 1	1923
5s '13	---	5,000	Dec 1	1923
4½s'14	---	6,000	Sept 1	1934
4½s'14	---	6,000	Sept 1	1924
4½s'14	---	20,000	Mar 1	1944
4½s'14	---	50,000	Sept 1	1924
4½s'14	---	2,000	Sept 1	1919

Refunding Sewer Bonds.

4s '10	A-O	$300,000	Apr 1	1930
4s '11	J-J	200,000	Jan 1	1931

Viaduct Bonds.

4s '03	M-S	†$12,000c	Mar 1	1923
4s '12	M-S	10,000	Sept 1	1932
4s '12	M-S	1,500	Mar 1	1917
4s '12	M-S	250,000	Sept 1	1942
4s '12	M-S	35,000	Sept 1	1937
4s '12	M-S	35,000	Mar 1	1932
4s '13	M-S	4,000	Mar 1	1932

Public Impt. (City's Portion).

4½s'05	M-S	$110,000c	Sept 1	1915
4s '05	M-S	100,000c	Mar 1	1916
4½s'06	M-S	25,000c	Sept 1	1916
4s '06	M-S	200,000c	Sept 1	1916
4s '06	M-S	50,000c	Sept 1	1917
4s '07	A-O	50,000c	Oct 1	1918
4s '08	M-S	150,000c	Mar 1	1919
4s '08	M-S	40,000c	Sept 1	1920
4s '09	M-S	100,000c	Mar 1	1920
4s	M-S	465,000c	Sept 1	1921
4s '10	M-S	$20,000	Nov 1	1920
4s '12	M-S	400,000	Mar 1	1923
4s '12	M-S	80,000	Sept 1	1932
4s '12	M-S	200,000	Mar 1	1933
4s '13	M-S	25,000	Sept 1	1923
4½s'14	---	100,000	Sept 1	1934
4½s'14	---	145,000	Sept 1	1929
4½s'14	---	5,000	Sept 1	1924

Viaduct Refunding Bonds.

4s '09	J-J	$150,000c	July 1	1929
3½s'02	J-J	†95,000c	July 1	1922
4s '02	M-N	†400,000c&r	Nov 1	1922

Grade-Crossing Bonds.

4s '06	M-S	$4,000c	Mar 1	1947
4s '07	A-O	1,000,000c	Oct 1	1947
4½s'13	M-S	700,000	Sept 1	1952

Subway Bonds.

4½s'14	---	$5,000	Sept 1	1934

Track-Repair Bonds.

5s '14	---	$4,000	Sept 1	1918

Library Bonds.

3½s'02	J-J	*$40,000c	July 1	1932
4s '03	A-O	†40,000c	Apr 1	1923
4s '05	M-S	†30,000c	Mar 1	1925

Water-Works Bonds.

4s '88	J-J	$50,000c	July 1	1918
4s '98	J-D	125,000c&r	June 1	1928
4s '03	M-S	†50,000c	Mar 1	1923
4s '03	M-S	*45,000c	Sept 1	1933
4s '04	A-O	*250,000c	Apr 1	1934
4s '05	A-O	*240,000c	Apr 1	1935

(Subject to call beg. April 1 1915.)

4s '12	---	271,000	Sept 1	1942
4s '04	M-S	1,200,000c	Mar 1	1945

(Subject to call after March 1 1920.)

4s '07	A-O	$175,000c	Oct 1	1947
4½s'08	M-S	40,000c	Sept 1	1938
4½s'14	---	125,000	Sept 1	1934
4½s'14	---	100,000	Sept 1	1944

Sanitary, Garbage & Cleaning.

4½s'04	F-A	$75,000	Aug 1	1924

(Subj. to call beginning Aug. 1 1914.)

4s '11	M-S	$30,000	Mar 1	1926
4s '11	M-S	43,000	Sept 1	1931
4s '12	M-S	45,000	Sept 1	1942
4s '12	M-S	2,000	Sept 1	1915
5s '13	M-S	5,000	Sept 1	1918
5s '13	M-S	4,000	Sept 1	1919
4s '11	M-S	40,000	Sept 1	1920
4s '06	M-S	290,000c	Sept 1	1936
4s '12	M-S	7,000	Sept 1	1922
4s '13	A-O	55,000	Apr 1	1933
5s '13	M-S	7,000	Sept 1	1943
5s '14	---	16,000	Sept 1	1916
5s '14	---	5,000	Sept 1	1919
4½s'14	---	2,000	June 1	1919
4½s'14	---	50,000	Sept 1	1917

Park Bonds.

4s '03	M-S	*$8,500c	Mar 1	1933
4s '04	A-O	†2,000r	Oct 1	1924
4s '05	M-N	3,000c	Nov 1	1915
4½s'07	A-O	6,000c	Oct 1	1927
4s '10	A-O	5,000	Oct 1	1930
4s '10	M-S	7,000	Sept 1	1930
4s '10	A-O	15,000	Oct 1	1930
4s '11	M-S	14,500	Sept 1	1931
4s '12	A-O	5,000	Oct 1	1931
4s '12	---	25,000	Mar 1	1933
4s '12	---	4,000	Sept 1	1930

(Subject to call after Sept. 1 1913)

4½s'14	---	$1,500	Sept 1	1924
4½s'14	---	1,500	Sept 1	1919

City-Hall Bonds.

4s '07	M-S	$16,000c	Sept 1	1927

Water-Works Refunding.

4s '07	M-S	$150,000c	Apr 1	1937
3½s'01	M-N	180,000c	Nov 1	1919
4s '08	J-D	75,000c	Dec 1	1938
4s '08	A-O	100,000c	Nov 1	1938
4s '10	M-N	175,000	Nov 1	1930

Sewer Bonds.

4½s'91	M-S	$250,000c&r	Sept 1	1921
4s '98	J-D	10,000c	June 1	1918
3½s'02	J-J	†48,000c	July 1	1922
4s '02	F-A	*265,000c&r	Aug 1	1932
4s '03	M-S	*175,000c	Mar 1	1933
4s '03	M-S	*1,200,000c	Sept 1	1933
4s '05	M-S	†337,000c	Mar 1	1925
4s '05	M-S	*17,000c	Mar 1	1935
4s '06	M-S	60,000c	Sept 1	1936
4s '06	M-S	8,000c	Sept 1	1916
4½s'07	M-S	6,000c	Sept 1	1937
4s '07	A-O	75,000c	Oct 1	1937
4½s'08	M-S	47,000c	Mar 1	1938
4½s'08	M-S	25,000c	Mar 1	1933
4s '10	M-N	5,000	Nov 1	1920
4s '09	M-S	11,000	Sept 1	1921
4s '10	M-S	2,500	Sept 1	1920
4s '11	M-S	108,000	Sept 1	1931
4s '11	M-S	3,000	Sept 1	1921

(Subject to call beg. Sept. 1 1912.)

4s '11	M-S	3,000	Sept 1	1921
4s '12	M-S	75,000	Sept 1	1932
4s '12	M-S	6,000	Mar 1	1922
4s '12	M-S	50,000	Sept 1	1942
4s '12	M-S	10,000	Sept 1	1931
4s '12	M-S	65,000	Sept 1	1933
4s '12	M-S	315,000	Sept 1	1937
5s '13	M-S	35,000	Mar 1	1943
5s '13	M-S	10,000	Sept 1	1933
5s '13	---	2,000	Mar 1	1924
4½s'14	---	25,000	Sept 1	1924
4½s'14	---	30,000	Sept 1	1944

Work-House Bonds.

4s '02	F-A	*$60,000c	Aug 1	1932
4s '03	A-O	*35,000c	Apr 1	1933

Fire Department Bonds.

4s '96	J-D	$100,000c	June 1	1916
4½s'08	A-O	55,000c	Oct 1	1938
4s '07	A-O	25,000c	Oct 1	1936
4s '09	A-O	33,000c	Oct 1	1939
4s '12	M-S	60,000	Sept 1	1932
4s '12	M-S	40,000	Sept 1	1942
5s '13	M-S	10,000	Sept 1	1933
5s '13	M-S	8,000	Sept 1	1933
5s '13	M-S	7,500	Sept 1	1923
4½s'14	---	5,000	Sept 1	1934

Electric-Light Bonds.

4s '97	J-D	$68,000c	Dec 1	1927
4s '01	A-O	*110,000c	Apr 1	1931
4s '03	J-J	*122,000c	Jan 1	1933
4s '03	M-S	*145,000c	Sept 1	1933
4s '04	M-S	*20,000c	Sept 1	1934
4s '05	M-S	*53,000c	Mar 1	1935
4s '06	M-S	140,000c	Mar 1	1936
4s '08	M-S	15,000c	Mar 1	1928
4s '09	M-S	45,000c	Sept 1	1939
4s '10	M-S	2,500	Sept 1	1920
4s '11	M-S	75,000	Sept 1	1941
4s '11	M-S	20,000	Sept 1	1921
4s '12	M-S	45,000	Sept 1	1942
5s '13	M-S	30,000	Sept 1	1933
4½s'14	---	15,000	Sept 1	1934
4½s'14	---	25,000	Sept 1	1924

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at office of the City Treasurer.

TOTAL DEBT, SINK. FDS., &c.:	*Oct.* 1 1914.	*Dec.* 31 1913.
Tot. bd. dt.	$17,975,600	$17,573,100
Sink. funds	3,962,844	3,827,116
Net debt	$14,012,756	$13,745,984
Water debt (incl. above)	$3,226,000	$3,126,000

The total bonded debt on Oct. 1 1914 incl. street impt. bonds payable by special assessment to the amount of $3,998,200. The sinking fund receives yearly about $500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assess. val. and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per $1,000.*
	$	$	$
1914	----------	*275,045,160	13.50
1913	13,745,984	*252,999,580	14.60
1912	13,524,998	*247,576,390	13.40
1911	11,299,297	*235,660,100	13.50
1910	10,154,404	101,588,930	31.20
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value, formerly ⅓ actual value.

The 1914 tax rate given above includes State tax of $0.45, county $2.12, city, $6.57 and school $4.36.

POPULATION.—In 1910 (Census), 181,511; in 1900 it was 125,560; in 1890 it was 88,150; in 1880 it was 51,677; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.

4½s'96	F-A	$25,000c	Aug 1	1916
4s '97	M-S	75,000c	Mar 1	1917
4s '98	M-S	65,000c	Mar 1	1918

(Subject to call after Mar. 1 1908)

4s '99	M-S	$65,000c	Mar 1	1919
3½s'01	F-A	85,000c	Feb 1	1921
3½s'02	M-S	65,000c	Mar	11922
3½s'03	M-S	75,000c	Mar 1	1923
4s '05	J-J	25,000c	July 1	1925
4s '06	M-S	150,000c	Mar 1	1926
4s '09	F-A	60,000c	Aug 2	1929
4s '11	F-A	126,000c	Aug 1	1931
4s '10	A-O	150,000c	Apr 1	1930
4s '12	J-D	85,000	Dec17	1932
5s '13	M-S	80,000c	Sept 2	1923
4½s'14	J-D	60,000c	June 1	1954

(Subject to call beg. June 1 1934.)

4½s'15	F-A	225,000	Feb 18	1955

***Shepard Special District.**

5s	M-S	$1,200c	Semi-an.	M&S

***St. Clair Special District.**

5s	A-O	$10,000c	Apr 1	'18 &'23

BOND. DEBT Apr 1 '15..$1,427,200
Sinking fund..... 334,837
Val. school prop. '15 (est). 5,600,000
Assessed val. 1915.....282,450,440

(Assessment at actual value.)

School tax (per $1,000) '14-'15..$4.36
Population in 1915.....210,000

*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912, 4½s of 1914 and 1915 and 5s of 1913; also bonds assumed, at the Clerk's office; other int. at Nat. Park Bank, N.Y. City.

CONNEAUT.

This city is in Ashtabula County.

Refunding Bonds.

5s '14	---	$9,000	1922

Electric-Light Bonds.

5s	A-O	$20,000c	Jan 1	1916
4s	M-S	20,000c	Aug	1921

Street Bonds (*General*).

5s	Aug	$3,500c	Aug	1915
4½s	ann	22,825c	yrly to	1917

Street Bonds (*Assessment*).

4½s	June	$49,320c	yrly to	1917
5s	M-S	120,325c		

Park Bonds.

4½s	Oct	$22,000c	Oct	1936

Land Purchase Bonds.

4½s'11	July	$5,444.39	July 15	'21-26

GEN. BD. DT. Jan 1 '15....$97,269
Assessment debt..... 122,052
Floating debt..... 5,393
Sinking fund..... 51,486
Assessed val. '14 (about act) 11,179,430
Tot. tax rate (per $1,000) '14..$12.90
Population in 1910.....8,319

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.

6s	M-S	$4,400c	Sept 1	1918
4s	J-J	12,500c	July 1	1921
4½s	J-J	59,000c	July 1	1943
5s	J-J	2,500c	Jan 1	1919
5s	J-J	3,000c	July 1	1920
5s	M-S	2,500c	Sept 1	1918
5s	J-J	1,100c	July 1	1915
6s '15	M-S	20,000	M-S	1916-'35

BOND. DEBT Sept 1 '14.. $85,000
Sinking fund..... 6,745
Assess. val. '14 (abt. act.).10,196,030
School tax (per $1,000) 1914..$4.45
Population in 1914 (est.).....10,000

INTEREST payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.

Water Works

4½s	---	$14,000	
6s	---	13,000	

Refunding Bonds.

4½s	M-S	$11,000c	Sept 1	'15-'25
4½s	M-S	10,000c	Mar 1	1935

Hospital Bonds.

4s	M-S	$6,000c	Sept	1920

Library Bonds.

4½s	M-S	$3,000	May 5	1919

Fire Department Bonds.

4½s'06	M-S	$5,000c	Sept 1	'15-'1

COSHOCTON *(Concluded)*—
GEN. BD. DT. Apr 1915....$62,000
Assessment debt (add'l).... 76,760
Sinking fund.... 16,500
Assess. val. '14 (abt. act.).11,630,220
Total tax (per $1,000) 1915..$13.20
Population in 1910....9,603
INT. payable at City Treas. office

COSHOCTON COUNTY.
County seat is Coshocton.
Road and Bridge Bonds.
5s '14 J-J $95,000..M-S 1 '15-'24
BOND. DEBT May 15'15. $192,000
Assessed valuation 37,089,700

COSHOCTON SCHOOL DIST.
4s M-S {$1,500....Sept 1 1916 / 12,000....Sept 1 1925
4½s'12 M-S 80,000..M&S 1 '17-'33
4½s'14 M-S 20,000....M&S '16-'25
5s '15 M-S 22,000..M-S 1 '17-'34
BOND. DEBT Apr 3 '15....$144,500
Ass'd val. '14 (90% act.)..12,000,000
School tax (per $1,000) 1914....$3.30
Population in 1915 (est.)....11,000
INT. at Comm'l Nat. Bk., Coshocton.

CRAWFORD CO. ROAD DIST. NO. 1.
Refunding Bonds.
5s '14 J-D $12,000....June 1 1927
Road-Improvement Bonds.
6s '01 F-A $15,000c 1916
5s '05 M-S 15,000c....1917
5s '06 J-J 20,000c....July 1 1918
5s '07 A-O 50,000c..Aug 1 '19-'21
5s '08 M-S 10,000c..Sept 1 '15-'16
5s '09 M-S 30,000c..Sept 1 '23-'24
5s '10 M-S 10,000c....Sept 1 1925
5s M-S 15,000c....Sept 1 1922
4½s'12 A-O 12,000c..Apr 1 '21-'25
5s '12 M-S 18,000c....Sept 1 1926
5s '13 A-O 16,000c....A-O '17-'23
5s '15 M-S 20,000c....Sept 1 1926
BOND. DEBT May 1915..$223,000
Assessed valuation 1914...22,154,480
INT. payable at office of Treas.

CRESTLINE.
This village is in Crawford County. Inc. 1856. Population 1910, 3,807.
General Street Bonds.
5s '13 A-O $6,400..Apr 10 '15-'23
5s '13 M-S 4,950..Sept 1 '15-'23
5s' 12 M-S 4,600..Sept 1 '15-'21
Water-Works Bonds.
4s '05 M-N$75,000..May 1 '25-'34
4s '06 F-A 11,000..Aug 1 '35-'37
4½s'09 M-S 5,000..Sept 1 '15-'19
4s '06 F-A $7,000..Aug 1 '15-'22
Refunding Bonds.
4s '06 F-A $7,000..Aug 1 '15-'22
4s '08 A-O 9,000..Oct 1 '15-'23
GEN. BD. DT. Apr 10 '15..$126,750
Assessment bonds (add'l).... 30,824
Assessed valuation 1914....3,551,880
Tax rate (per $1,000) 1914....$15.00
INT. at First Nat. Bk., Crestline.
The $75,000 water bonds are payable at Am. Ex. Nat. Bank, N. Y.

CRESTLINE SCHOOL DIST.
4½s'10 M-S $34,000c..Sept 1 '15-'31
—s '13 --- 2,000....
BOND. DEBT Apr 1915.. $38,000
Floating debt.... 3,500
Assessed val. 1914....3,551,760
Population in 1914 (est.)....5,000
INT. at First Nat. Bk., Crestline.

CROOKSVILLE SCH. DIST.
This district is in Perry County.
5s '14 A-O $24,000..Apr 1 '19-'42
5s '14 A-O 11,000..Apr 1 '19-'40
TOTAL BOND. DEBT....(?)

CUYAHOGA COUNTY.
County seat is Cleveland.
Flood Emergency Bonds.
6s '13 J-D $29,067c....Dec 1 1915
6s '13 A-O 45,000c....Oct 1 1915
Refunding Bonds.
4s '01 A-O$130,000..Oct 1 '15-'26
Public County Bldg. Bonds.
4s '02 F-A$376,000..Aug 1 '15-'21
4s '06 A-O 120,000..Oct 1 '15-'25
4s '09 A-O 925,000..Oct 1 '15-'29
4s '10 A-O 225,000..Oct 1 '15-'29
4½s'08 A-O 764,000..Oct 1 '15-'27
4½s'10 A-O 240,000..Oct 1 '15-'30
4½s'11 A-O 480,000..Oct 1 '15-'30
4s '12 A-O 190,000c..Oct 1 '15-'33
4s '11 A-O 170,000..Apr 1 '16-'32
4s '12 A-O 170,000..Apr 1 '16-'32
5s '13 A-O 50,000..Oct 1 '15-'22
5s '14 A-O 25,000c..Oct 1 '15-'24
Bridge Bonds.
5s '05 A-O $12,000..Oct 1 '15-'20
5s '08 A-O 6,000..Oct 1 '15-'20
4s '07 A-O 22,633..Oct 1 '15-'18
4s '09 A-O 492,000..Oct 1 '15-'28
4s '11 A-O 460,000..Oct 1 '15-'41
4s '13 A-O 6,000..Oct 1 '15-'23
4s '13 A-O1,888,000..Oct 1 '15-'43
4½s'08 M-S 9,000..Sept 1 '15-'23
4½s'08 M-S 181,000..Sept 1 '15-'29
4½s'09 A-O 26,000..Oct 1 '15-'27
4½s'10 A-O 10,000..Oct 1 '15-'19
4½s'12 A-O 18,750..Oct 1 '15-'23
5s '13 A-O1,000,000..Oct 1 '15-'43
5s '13 A-O 200,000..Oct 1 '20-'43
5s '14 A-O {330,000c.A&O '20-'30 / 320,000c.A&O '31-'40
GEN. BONDS Apr 1915..$8,920,410
Special assessment bonds 3,095,818
Sinking fund.... 208,930
Assessed val. 1914....1,063,544,180
Actual valuation (est.).1,200,000,000
Tax rate (per $1,000) 1915....$2.17
Population in 1900....439,120
Populaton in 1910....637,425
INT. at office of County Treasurer

DARKE COUNTY.
County seat is Greenville.
Road Impt. Bonds.
4½s --- {$46,500....Aug 1915 / 67,000....Aug '16-'17
Ditch Bonds.
4½s --- $46,000....Sept '15-'16
4½s --- 30,000....Dec '15-'17
5s --- 49,000....Oct '15-'18
Refunding Road Bonds.
5s '13 F-A {$10,000....Aug 18 1915 / 50,000....Aug 18 1918
Bridge Bonds.
4½s'10 M-S $10,000c....Sept 8 1916
5s '13 J-D 62,000c....Dec 1918
BOND. DEBT Oct 1914.. $390,500
Total valuation 1913....68,804,720
State & Co. tax (per $1,000) '13 $3.20
Population in 1910....42,933
INT. at County Treasurer's office.

DAYTON. Hugh E. Wall, Director of Finance.
County seat of Montgomery Co. Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913, in effect Jan. 1 1914.
Refunding Bonds.
5s '10 A-O $20,000....Oct 1 1927
4½s'11 A-O 25,000....Apr 1 1927
4½s'11 J-D 47,000..June 1 '27-'36
Bridge Bonds.
3½s'02 J-J $56,000c July 15 '15-'22
4s '04 J-J 4,000c..July 1 '15-'18
4s '03 M-N110,000c..Nov 2 '15-'25
4s '04 F-A 14,000c..Feb 1 '16-'29
4s '05 M-N 30,000c..May 1 '16-'18
4s '05 A-O 16,000c..Apr 15 '16-'23
4s '06 M-S 1,000c....Mar 1 1916
5s '07 A-O 2,000....Oct 1 '15-'16
4s '08 M-N170,000c..May 1 '17-'35
4s '10 F-A 170,000c..Feb 1 '21-'35
4½s'11 M-S 16,000..Mar 1 '21-'28
4s '12 J-J 15,000c..Jan 1 '19-'21
4s '12 A-O 65,000c..Apr 1 '19-'31
4s '12 M-S 15,200c..Sept 1 '24-'31
4½s'12 J-D 3,000....Dec 1 1919
5s '13 F-A 20,000c..Aug 1 '25-'28
5s '14 M-N 15,000c....Nov 1 1934
Garbage-Crematory Bonds.
3½s'02 J-J $20,000c July 15 '15-'18
Fire-Department Bonds.
4s '05 F-A $6,000c..Aug 1 '15-'17
4s '08 J-D 16,500c....June 1 1923
4s '09 F-A 3,500....Feb 1 1924
4½s'10 M-S 2,600c..Sept 1 '19-'20
4½s'11 M-S 2,900..Sept 1 '19-'21
5s '13 F-A 119,000..Aug 1 '25-'32
Miami River Impt. Bonds.
4s '11 A-O $15,000c..Apr 1 '24-'28
4s '11 J-D 50,000c..Dec 1 '24-'33
4s '12 A-O 385,000c..Apr 1 '20-'37
Retaining-Wall Bonds.
4½s'10 M-S $3,200c..Sept 1 '19-'21
5s '13 A-O 1,600....Apr 1 1922
Market-House Bonds.
4s '09 F-A $35,000c..Feb 1 '20-'21
5s '13 F-A {5,180c....Aug 1 1925 / 20,000c..Aug 1 '26-'27
Flood-Emergency Bonds.
4s '08 J-J $15,000c....July 1 1926
5s '08 F-A 8,000....Aug 1 1918
5s '13 M-N800,000c..May 1 '23-'32
5s '13 M-S 50,000 1923-1932
Water-Works Bonds.
3½s'00 J-D $12,000c....June 1 1915
3½s'02 J-J 80,000c..July 1 '15-'22
4s '05 J-J 1,000....July 1 1915
4s '06 J-D 50,000..June 1 '15-'19
4s '05 M-N500,000c..May 1 '16-'25
5s '07 J-D 6,000..June 1 '15-'17
4s '08 M-N 8,500....May 1 1919
4s '10 M-N 19,000c..May 1 '16-'34
4½s'11 M-N 5,000c....May 1 1920
4s '11 M-S 20,000c..Sept 1 '23-'26
4s '11 J-D 9,000..Dec 1 '20-'24
4s '11 J-D 31,500c..Dec 1 '21-'26
4s '12 A-O 25,000c..Apr 1 '22-'26
4s '12 A-O 120,000c..Apr 1 '20-'31
5s '13 A-O 45,000c..Apr 1 '17-'25
5½s'14 J-D 90,000c....Dec 1 1944
5s '15 F-A 150,000c....Feb 1 1945
Public-Safety-Equip. Bonds.
4s '12 J-D $25,000..June 1 '20-'24
Boulevard Bonds.
4s '07 J-J $6,000c..July 1 '15-'17
4s '07 A-O 100,000c..Apr 1 '17-'20
4s '06 A-O 4,000 ....Apr 1 1916
Park Bonds.
5s '07 J-J $31,000c....July 1 1921
4½s'11 M-S 7,200c....Sept 1 1919
4½s'11 A-O 5,200..Oct 1 '19-'23
4s '12 A-O 9,000c..Apr 1 '18-'20
4½s'12 M-S 2,700c....Sept 1 1919
4s '12 J-D 5,000....Dec 1 1919
Underground-Wire Bonds.
4s '07 J-D $25,000....June 1 1917
Public-Service Deficiency.
4s '09 F-A $82,000..Feb 1 '16-'24
Levee Bonds.
4s A-O $60,000c..Oct 1 '15-'18
5s '07 A-O 1,000 ....Apr 1 1917
Sewer Bonds.
5s '93 A-O $25,000....Apr 1 1916
5s '93 A-O 25,000....Apr 1 1918
4s '05 J-D 5,000c..June 1 '15-'19
4s '06 J-J 10,000....Jan 1 '16-'25
4s '06 J-D 2,000c ..June 1 1916
4s '06 J-D 164,000..June 1 '15-'21
4s '07 J-D 55,000..June 1 '21-'22
4s '07 F-A 2,000c..Feb 1916-'17
4s '08 J-D 89,500c..June 1 '23-'26
5s '10 F-A 4,000c..Feb 1 '15-'19
5s '10 A-O 1,000 ....Apr 1 1916
4½s'10 M-S 8,500c..Sept 1 '19-'26
5s '10 J-D 3,000c..June 1 '15-'17
4½s'11 M-S 1,800....Sept 1 1919
4½s'11 A-O 51,000..Apr 1 '26-'35
4½s'11 A-O 11,000....Apr 1 '19-'24
4½s'11 A-O 4,000c....Oct 1 1920
4½s'11 J-D 6,000c..Dec 1 '20-'25
4½s'11 J-D 20,000c..Dec 1 '20-'24
4s '12 J-D 8,000c..June 1 '20-'27
4s '12 J-D 35,000c..June 1 '20-'26
5s '13 A-O 72,200c..Apr 1 '26-'33
5s '13 F-A 1,600....Aug 1 1924
5s '13 M-S 3,600..Sept 1 '31-'33
5s '13 M-S 6,500..Sept 1 '24-'29
5s '13 J-D 5,000....Dec 1 1935
5s '13 J-D {3,500....Dec 1 1928 / 30,000..Dec 1 '29-'34
5s J-D 33,500..Dec 1 '28-'34
5s J-J 4,500....July 1 1924
5s '15 M-S 40,300c....Mar 1 1936
Asphalt-Repair Plant Bonds.
4s '12 A-O $2,500c..Apr 1 '20-'22
Bd. of Health Emergency Bonds
4½s'12 J-D $3,000c..June 1 '19-'21
4s '12 A-O 3,000..Apr 1 '19-'21
4s '12 J-D 3,000..Dec 1 '19-'21
5s '13 A-O 5,000....Oct 1 1923
Police Department Bonds.
5s '07 A-O $1,000....Oct 1 1915
4½s'10 M-S 8,600..Sept 1 '19-'22
General Improvement Bonds.
4s '08 F-A $23,000....Aug 1 1928
General Street Impt. Bonds.
4s '07 A-O $45,000..Apr 1 '16-'17
4s '07 J-J 20,000....July 1 1915
5s '93 A-O 100,000..Apr 1 '16-'19
3½s'02 A O 20,000....Mar 1 1920
5s '08 M-S 24,000..Mar 1 '16-'18
5s '08 F-A 18,500c..Feb 1 '16-'17
4s F-A 36,000..Aug 1 '15-'18
4s '05 J-J 11,000c..July 1 '15-'25
3½s'06 M-N 3,000c ..May 1 1916
4s '05 F-A 1,300c....Aug 1 1915
5s '08 F-A 15,000....Feb 1 1918
5s '05 J-D 5,500..Jan 15 '16-'26
4s '05 M-N 4,000..Nov 1 '15-'18
5s A-O 75,000c..Apr 1 '17-'19
3½s'99 J-D 10,000c....Dec 1 1918
3½s'03 F-A 12,000c....Feb 1 1923
5s '91 M-N {25,000c....Nov 1915 / 50,000c..Nov '17 & '19
4s '08 M-N 30,000c..May 1 '16-'18
4s '09 J-J 12,000c..July 1 '15-'20
5s '09 A-O 3,000c..Oct 1 '15-'17
5s '09 A-O {1,000....Oct 1 1915 / 2,000..Oct 1 '17 & '19
5s '09 A-O 1,000....Oct 1 1915
4s '10 A-O 10,000..Apr 1 '16 & '18
4s '10 A-O 3,000 ....Apr 1 1916
5s '10 J-D 5,000c..June 1 '15-'19
4s '10 J-D 7,000c..June 1 '15-'17
4½s'10 M-S 2,000c....Sept 1 1919
4½s'11 A-O 11,000c..Oct 1 '19-'23
4s '11 M-S 3,000c....Sept 1 1925
4½s'12 A-O 8,000c..Apr 1 '19-'22
4½s'10 M-S 10,500c..Sept 1 '20-'24
4½s'10 --- 10,000..Oct 1 '19-'23
4½s'11 A-O 58,000c..Apr 1 '24-'35
4½s'11 A-O 13,500c..Apr 1 '20-'26
4s '11 M-S 25,000c..Sept 1 '20-'24
4s '11 M-S 28,300c..Sept 1 '19-'24
4½s'11 A-O 50,000..Apr 1 '26-'35
4½s'11 M-S 6,700..Sept 1 '19-'24
4s '11 M-S 25,000..Sept 1 '20-'24
4½s'11 M-S 3,500..Sept 1 '19-'21
4½s'11 M-S 1,600....Sept 1 1919
4½s'11 A-O 5,000..Oct 1 '19-'23
4½s'12 J-J 5,700c..Jan 1 '20-'24
4½s'12 J-J 4,400c..Jan 1 '20-'23
4½s'12 J-J 8,000c..Jan 1 '16-'23
4s '12 A-O 45,000c..Apr 1 '21-'29
4s '12 J-D 20,400c..June 1 '20-'23
4s '12 J-D 5,700c..June 1 '20-'24
4s '12 J-D 3,900c..June 1 '20-'22
4½s'12 J-J {1,200....Jan 1 1919 / 7,000..Jan 1 '20-'26
4½s'12 M-S {8,000..Sept 1 '22-'25 / 3,000....Sept 1 1926
4½s'13 A-O 18,300c..Apr 1 '24-'27
5s '13 A-O 40,900c..Apr 1 '28-'31
5s '13 M-S 600....Sept 1 1922
5s '13 J-D 1,200....Dec 1 1926
5s '13 F-A 7,200..Aug 1 '24-'27
5s '13 M-S 2,500..Sept 1 '29-'30
5s '13 J-D 2,000....Dec 1 1926
5s '13 J-D {4,500....Dec 1 1927 / 10,000..Dec 1 '28-'29
5s '13 M-N 7,200....Nov 1 1931
5s J-D 14,500..Dec 1 '27-'29
5s F-A 550....Feb 1 1926
General Lighting Bonds.
4½s'11 M-N $25,000c ....$5,000 every five years begin. June 1 1920
4s '11 J-D $30,000c..Dec 1 '20-'25

Assessm't Bds.—*Paving 5s & 6s.*

Due.	*Amount.*	*Due.*	*Amount.*
1915	$78,100	1920	$61,750
1916	103,800	1921	62,250
1917	89,750	1922	58,350
1918	88,150	1923	54,150
1919	63,750	1924	25,250

Assessm't Bonds—*Sewer 4s & 5s.*

1915	$30,400	1920	$8,000
1916	32,500	1921	14,500
1917	28,000	1922	6,200
1918	21,500	1923	8,500
1919	14,000	1924	1,000

Assess't Bds.—*Other 4½s, 5s, 6s.*

1915	$11,258	1918	$22,050
1916	22,700	1919	2,500
1917	20,100	1920	4,200

GEN. BDS. Apr 1 1915...$5,755,580
Assessment debt (add'l)... 934,108
TOTAL DEBT Apr 1 '15.. 6,689,688
Sinking fund.... 403,500
NET DEBT April 1 1915.. 6,286,188
Population in 1900....85,333
Population in 1910....116,577

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1914	*$166,831,200	$13.60
1913	*153,774,660	14.40
1912	*150,005,610	12.80
1911	*143,230,810	13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

* Assessment for 1911, 1912, 1913 and 1914 about actual value.
INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.
Refund. & Deficiency Bonds.
5s J-J $50,000c..June 1 '15-'16
4s J-J 40,000c..July 1 '17&'21
School Bonds.
4s M-N$50,000c....May 1 1918
4s M-S 36,000c....Mch 1 1919
4s M-S 50,000c....Mch 1 1920
4s A-O {30,000c....Apr 1 1917 / 60,000c....Apr 1 1922
4s '12 J-D 200,000c..Dec 19 '23-'30
5s '14 A-O 120,000..Apr 16 '21-'33
5s '15 J-D 200,000c..June 1 '31-'38
BOND. DEBT Apr 1 '15 $636,000
Sinking fund (investm'ts)... 66,500
Assess. val. 1914....168,238,030
(Assessment about full value.)
School tax (per $1,000) 1915...$3.728
Population in 1915 (est.)....135,000
INTEREST payable at American Exchange Nat. Bank, New York.

DEFIANCE.
This city is in Defiance County.
Flood-Emergency Bonds.
5s '13 M-S $8,000....1916-1923
Sewer Bonds.
—s '09 --- $5,000....
5s '15 M-N 3,500c..Mar 1 '20-'26
Refunding Bonds.
5s '97 M-S $22,000c.. 2,000 yearly
4s '98 M-S 19,000c.. 2,000 yearly
4s '99 M-S $19,000c.. 2,000 yearly
4s '00 M-S 20,000c.. 2,000 yearly
4s '01 M-S 18,000c.. 2,000 yearly
4s '02 M-S 10,500c.. 1,000 yearly
4s '04 M-S 58,000c....1924
4s '04 M-S 50,000c....1942
4s '04 M-S 9,000c..$2,000 yearly
—s '08 --- 64,500....
Street Bonds.
—s '08 --- $16,500....
—s '09 --- 69,400....
GEN. BD. DT Apr 1 1915.. $260,000
Assessment debt (add'l)... 69,295
Floating debt.... 16,010
Assess. val. '14 (abt. act.).9,000,000
Tax rate (per $1,000) 1914....$14.20
Population in 1910....7,327
INT. payable at the City Auditor's office.

DEFIANCE COUNTY.
Defiance is the county seat.
Road Bonds.
5s '14 M-S $31,000....Sept 1 1923
Ditch Bonds.
6s '14 M-S $4,500....Mar 1 1917
Building Bonds.
4s '12 J'ne $13,000c 1915-1927
Bridge Bonds.
4½s'08 M-S $10,000c..Sept 1'15-'16
4s M-S 48,000....Sept 1 1922
5s '13 M-S 65,000c..Sept 1 '17-'29
BOND. DEBT Oct 1 '14.. $171,500
Assess. val. '14 (abt.act.)..39,000,000
County tax (per $1,000) 1914...$2.68
Population in 1910....24,498
INT. at Treasurer's office.

DELAWARE.
This city is in Delaware County. Inc. 1815. Population 1910, 9,076.
Judgment Bonds.
5s '14 --- {$300....Mar 1 1917 / 9,000..May 1 '18-'26
Flood-Emergency Bonds.
5s '13 --- $5,985..Sept 1 '15-'23
5s '13 J-D 1,200..Sept 1 '15-'18
Ditch Bonds.
4s '06 M-N $500c.. Apr 1 1916
Funding Bonds.
5s '12 M-S $8,891.81cMch1'16-24
5s '12 A-O 12,000c..Mar 1 '16-'27
5s '12 A-O 5,238.42cMar1'16-'25
Sub-Fire-Station Bonds.
5s '07 J-J $3,000c..July 1 '15-'17
General Street Bonds.
5s M-S $53,524.01c..Y'ly to '19
4s M-S 3,200c..Y'ly to 1917..
5s '10..M-S 2,520c..Sept 1 '15-'20
5s '12 A-O 900c..Mar 1 '16-'18
5s '13 M-S 8,000c..Mar 1 '16-'23
5s '13 J-J 4,000c..Sept 1 '15-'22
5s '14 --- 3,000..Sept 1 '15-'24
5s '14 J-J 1,400c..Sept 1 '15-'21
Refunding Bonds.
5s '09 M-N $2,500c..Mar 1 '16-'20
5s '10 M-N 2,500c..Mar 1 '16-'20
5s M-S 17,920c..Y'ly to 1919
4½s M-S 20,000....Y'ly to 1924
4½s'12 J-D 8,000c..Dec 1 '16-'23
Sidewalk Bonds.
5s '13 J-D 1,200c..Sept 1 '15-'18
Sewer Bonds.
5s M-S $6,470c..Y'ly to 1917
5s '14 --- 640..Mar 1 '16-'19
GEN. BD. DT. July 1914 $163,189
Assessment debt (add'l)... 246,914
Cash on hand.... 14,082
Assessed valuation 1913...8,947,310
Total tax (per $1,000) 1913...$15.00
INT. payable at Delaware Nat. Bank (sinking fund depository).

DELAWARE SCHOOL DIST.
4½s'12 M-S {$22,000c..Mar 1 '16-'37 / 11,500c..Sept 1 '15-'37
5s '14 M-S 2,500..Sept 1 '15-'19
BOND. DEBT Nov 1914....$37,000
Assess. val. '13 (abt. act.)..9,349,260
School tax (per $1,000) 1913...$4.60
Population in 1913 (est.)....9,200
INT. at Deposit Bank Co., Delaware.

DELAWARE COUNTY.
Delaware is the county seat. County incorporated in 1808.
Flood-Emergency Bonds.
5s '13 M-S$110,500...M&S '15-'23
5s '14 M-S 95,000c...M-S '15-'24
5s '15 M-S {40,000..Sept 1 '15-'24 / 40,000..Mar 1 '16-'25
Road Bonds (*Assessment*).
4s-4½s ... $410,544....Up to 1920
Ditch Bonds (*Assessment*).
4s-4½s ... $74,649....Up to 1918
Funding Bonds.
4½s'12 M-S $8,050c..Mar 1 '16-'22
5s '14 M-S 20,900..M&S '15-'24
TOT. BD. DT. May 19'15 $977,530
Assessed valuation 1914..43,845,260
Tax rate (per $1,000) 1913....$4.50
Population in 1910....27,182
INTEREST at Treasurer's office.

DELPHOS.
This city is in Allen County.
Water-Works Bonds.
5s --- $30,000....Sept 1 1922
5s --- 10,000....May 1 1926
5s --- 5,000....Oct 1 1920
Sewer Bonds.
5s --- $18,000....Sept 1 1921
Street Bonds (*City's Portion*).
5s --- $13,000....Dec 1 1920
5s --- 6,000....Sept 1 1918
5s '14 J-D 16,044.43June 1'15-'21
(See V. 99, p. 360, for maturity.)
Refunding Bonds.
4½s --- $20,000...Nov 15 1929
TOT. BD. DT. Jan 1 1914..$128,000
Assessed valuation 1913...4,500,000
Tax rate (per $1,000) 1913....$15.00
Population in 1910....5,038

DELPHOS SCHOOL DISTRICT.
This district is in Allen and Van Wert Counties.
4½s'g'10 s-a $82,500c..Apr 1 '16-'45
4½s'12 M-S 25,000cMar 20 '16-'45
BOND. DEBT Mar 1912.. $123,000
Assessed valuation 1911...4,717,349
School tax (per $1,000) 1910..$10.00
INT. at Fourth Nat. Bank, N. Y.

EAST CLEVELAND.
This city is in Cuyahoga County. Incorp. as a village Feb. 11 1895; as a city Feb. 17 1911.
Library Bonds.
5s '14 M-S $50,000 Aug 31 1944
Water Bonds.
4½s'96 A-O $35,000 Oct 1 1916
4s '98 M-N 20,000 May 1 1918
4s '00 M-N 50,000 May 1 1925
4s '07 M-N 23,000 Nov 1 1927
4s '08 M-N 15,500c Nov 1 1928
4½s'11 M-N 9,000 Nov 1 1921
4s M-N 9,500 Nov 1 1922
5s A-O 41,000 Apr 1 1933
5s M-S 4,325 Apr 1 1923
Paving Bonds.
5s M-N $7,700 May 1 1918
4½s M-N 3,551.91 Nov 1 '20-'23
4½s M-N 7,300 M&N '20-'27
4½s'13 A-O 11,500 Apr 1 1923
5s '13 A-O 12,500 Apr 1 1923
5s M-S 1,800 Apr 1 1923
Highway-Improvement Bonds.
4½s A-O $5,000 Apr 1 1923
Public-Bldg. & Repair Bonds.
4½s M-N $1,500 May 1 1923
Current Expense Bonds.
5s '15 A-O $60,000 Apr 1 1923
Motor Truck Bonds.
5s M-S $7,000 Mar 1 1925
Playground & Park Bonds.
5s A-O $11,000 Apr 1 1923
Sewer & Street (*City's Portion*).
4s '12 M-N $13,800c May 1 1922
4s M-N 7,300 Nov 1 1922
Sewer Bonds.
4s '98 M-N $100,000 May 1 1923
4s '01 M-N 20,000 May 1 1921
4s '09 M-N 5,500 May 1 1929
4½s'11 M-N 18,500 Nov 1 1921
Municipal-Site Bonds.
4s M-N $7,000 Nov 1 1922
Fire-Engine Bonds.
4½s'10 M-N $10,000 Nov 1 '21-'30
Fire & Police-Signal Apparatus.
4½s'10 M-N $10,000 May 1 '21-'40
Lighting Bonds.
4s '98 M-N $5,000 May 1 1918
GEN. BD. DT. May 17 '15 $533,277
Assessment debt (add'l) 355,755
TOT. DEBT May 17 '15 889,532
Sinking funds 133,155
Population in 1910 9,179

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland, Cleveland Trust Co. and Guardian Savings & Trust Co.

EAST CLEVELAND SCH. DIST.
4½ g '04 J-D $115,000c Dec 15 1934
5s g J-D 2,500c J&D 1 '15-'16
4s '07 M-S 50,000 Sept 19 1927
4½s'08 M-N 9,000c Nov 21 1928
4½s'09 J-J 100,000c Jan 17 1930
4s '12 A-O 16,000 Oct 1 1931
4s '12 A-O 15,000 Oct 1 1932
4½s J-D 150,000c Dec 16 1932
5s '14 A-O 38,000 Oct 4 1934
BOND. DEBT May 1915 $495,500
Sinking fund 31,770
Assess. val. '14 (80% act.) 34,291,765
School tax (per $1,000) 1914 $5.00
Population in 1914 (est) 15,000

INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland.

EAST LIVERPOOL.
This city is in Columbiana County.
Street-Improvement Bonds.
4s M-S $18,000c 1915-1932
5s --- 4,000 $1,000 yearly
5s --- 3,822.51 $1,000 yearly
5s --- 19,000 Sept 1 '17-'35
5s --- 4,500 Apr 1 '16-'18
5s Oct 3,896c 1915-1918
5s '11 M-S 29,406 Sept '19-'33
5s '14 F-A 5,581.75 Feb 1 '20-'22
5s '14 F-A 10,285c Aug 1 '16-'20
5s '14 M-S $5,000c Sept 1 '16-'20
Funding Bonds.
4½s F-A $92,925c Aug 17 1933
(Subject to call after Aug. 17 1913.)
Playground Bonds.
5s $7,000 Oct 1 '15-'21
Wharf-Construction Bonds.
5s '14 Jan $1,000 Jan 1 1916
7,500 Jan 1 '17-'21
City's Share Impt. Bonds.
5s --- $2,700 June 1 1917
Water Bonds.
4s M-N $24,000c May 24 1937
(Subject to call after May 24 1917.)
5s J-D $18,500c June 1 1923
4s --- 105,000 July '20-'40
Sewer Bonds.
5s '11 M-S $1,252 Sept 15 1919
5s '13 Sept 4,000 Sept 1 '15-'18
1,200 Sept 1 1919
5s --- 1,300 Aug 1 1917
5s --- 3,000 $1,000 yearly
Emergency Flood Bonds.
5s --- $15,000 Oct 1 1922
Motorization Bonds.
5s --- $33,000 Jan 1 '16-'26
Refunding Bonds.
4s --- $62,000 Mar 1 1925
Garbage Disposal Bonds.
5s Apr $33,000 $3,000 yearly
Library Bonds.
4s J-D $20,000c Dec 1 1919
GEN. BD. DT. May 1 '15 $521,973
Assessment debt 87,609
Sinking fund 14,707
Assessed valuation 1914 23,105,990
Total tax (per $1,000) 1914 $12.60
Population in 1910 20,387

INTEREST on the $62,000 street bonds is payable in New York and on the $19,000 and $4,820 street bonds at the City Treasurer's office.

EAST LIVERPOOL SCH. DIST.
School Bonds.
5s J-D $36,000c June '15-'33
4s '08 M-S 6,000c 1915-1917
4s F-A 17,100c Aug '15-'23
4s J-J 15,000c July 1 '15-'29
4s '09 F-A 69,000c Feb 1 '25-'47
4s '10 F-A 14,000c Aug 1 '18-'24
4s '12 J-D 135,000c June 1 '23-'52
5s '14 --- 1,000c 1924
34,000c 1925-1941
TOTAL DEBT Sept 1 '13 $301,000
Assess. val. '13 (70% act.) 23,947,140
School tax (per $1,000) 1913 $4.45
Population in 1913 (est) 23,000

INT. on bonds of '08, '09, '10 & '12 payable at First Nat. Bank, E. Liverpool; all others at Dist. Clerk's office.

EAST PALESTINE SCHOOL DIS.
This district is in Columbiana Co.
5s '12 F-A $50,000 M&S 1 '16-'44
5s M-S 12,000c 1915-1920
5s '12 M-S 2,500c Sept 3 '17-'21
5s --- 9,000c 1921-1933
BOND. DEBT May 1914 $79,400
Assess. val. '13 (70% act.) 3,504,000
Tax rate (per $1,000) 1913 $10.80
Population in 1913 (est) 5,050

INT. at Chamberlain Bros. & Co., East Palestine.

EATON.
This village is in Preble County. Inc. about 1806. Pop'n '10, 3,187.
Fire-Truck-Purchase.
5s '15 M-S $5,000 Sept 15 '16-'25
Street Bonds.
5½s'13 M-N $3,500 1921
5½s'14 --- 3,080 1921
5½s'14 --- 12,500 1923
Sewer Construction Bonds.
4½s'07 M-S $116,000c 1942
4½s'09 --- 3,500 1921
GEN. BD. DT. Apr 19 '15. $140,650
Assessment debt 10,438
Sinking fund 5,027
Assess. val. '14 (abt. act.) 4,187,000
Total tax (per $1,000) 1914 $12.50

INT. at Preble County Nat. Bank, Eaton.

ELIZABETH TWP. SCH. DIST.
This district (P. O. Troy) is in Miami County.
6s '15 --- $25,000 1920-1935
(See V. 100, p. 572, for maturity.)
TOTAL BONDED DEBT (?)

ELYRIA.
This city is situated in Lorain Co.
New charter rejected July 15 1913.
Water-Works Bonds.
4½s'98 J-J $45,000 July 1 '24-'28
4s '02 A-O 90,000 Aug 1 '15-'23
4s '02 J-D 150,000 Dec 1 '24-'38
4½s'05 M-S 50,000c Mar 1 '28-'37
3½s'06 J-J 15,000c Jan 1 '29-'36
4s '06 M-N 50,000c May 1 '28-'37
4s '07 M-S 25,000c Mar 1 '19-'23
4s '09 M-S 20,000c Mar 1 '18-'27
4s '09 M-S 10,000c Sept 1 '15-'24
4s 08 --- 10,000 1925-1929
4s 08 --- 10,000 1919-1928
4s 09 --- 13,000 1918-1923
4s 10 --- 25,000 1919-1923
4s 10 --- 5,000 1915-1919
4s 11 --- 50,000 1940-1949
4½s 13 --- 7,500 1932-1934
4½s'14 --- 3,000 1924-1926
4s '14 --- 15,000 1927-1931
City-Hall Bonds.
5s '05 M-S $12,000c Mar 1 '15-'20
Bridge Bonds.
5s '04 M-S $18,000 Mar '16-'21
4½s'06 M-S 75,000c Sept 1 '15-'25
4s '06 M-S 21,000 Sept 1 '15-'25
4½s 08 --- 6,000 1915-1917
5s 13 --- 40,000 1935-1944
Cemetery Bonds.
4s '12 --- $20,000 1926-1929
Grade-Crossing Bonds.
4s '12 --- $40,000 1941-1950
Paving Bonds.
4½s'10 --- $25,000 1919-1928
4½s'08 --- 35,000 1915-1922
4s '09 --- 9,000 1915-1918
4s '09 --- 7,000 1915-1921
4½s'11 --- 10,000 1930-1938
4½s'11 --- 7,000 1930-1936
4½s'11 --- 2,000 1930-1931
4s '12 --- 18,000 1920-1925
4s '12 --- 10,000 1920-1923
4s '12 --- 66,000 1925-1934
4½s'14 --- 20,000 1924-1933
Sewer Bonds.
4s '09 --- $12,000 1915-1918
4½s'10 --- 5,000 1915-1919
4½s'11 --- 3,000 1930-1932
4s '12 --- 3,000 1921-1922
Fire-Department Bonds.
4½s'06 J-J $2,000c Jan 1 '15-'17
4½s'11 --- 22,000 1930-1940
GEN. DEBT Dec 31 '14 $1,070,500
Assessment debt 382,970
TOTAL DEBT Dec 31 '14 $1,453,470
Floating debt 41,000
Sinking funds 58,358
Assess. val. '14 (abt. act.) 24,591,555
Tax rate (per $1,000) 1914 $14.82
Population in 1910 14,825

INTEREST is payable part at United States Mtge. & Trust Co., and part at Chase Nat. Bank, N. Y.

ELYRIA SCHOOL DISTRICT.
6s J-J $2,000c July 1 '15-'18
4s A-O 3,500c 1915-1919
4½s J-D 4,500c 1917-1922
5s M-N 6,000c 1915-1916
4½s'06 M-S 9,500c 1923-1928
4s '07 M-S 60,000c Jan 1 '18-'37
4½s'08 M-S 9,000c Mar 17 '16-21
4½s'11 M-N 12,000c Nov 17 '17-28
4½s'12 M-N 30,000 Nov 4 '17-36
4s '12 J-D 300,000 Dec 24 '23-'42
BOND. DEBT May 14 '15 $453,500
Sinking fund 7,350
Assessed valuation 1914 23,141,645
School rate (per $1,000) 1914 $4.70

INTEREST on the bonds of 1908 is payable at the Elyria Sav. & Bk. Co.

EUCLID SCHOOL DISTRICT.
This district is in Cuyahoga Co.
4½s'11 A-O $100,000c Oct 1 '21-'35
5½s'13 A-O 11,000c Oct 1 '21-'31
BOND. DEBT Apr 2 '15 $111,000
Sinking fund 10,877
Assess. val. '14 (90% act.) 5,695,365
School tax (per $1,000) 1914 $4.80
Population in 1912 (est) 2,000

INTEREST at Treasurer's office.

FAIRFIELD TWP. SCH. DIST.
This district (P. O. Columbiana) is in Columbiana County.
5s '15 A-O $40,000c Apr 1 '16-'35
TOTAL DEBT Apr 1 '15 $40,000
Assessed valuation 1914 3,596,220
(Assessment about 80% act. value)
School tax (per $1,000) 1914 $2.23
Population in 1915 (est.) 1,500

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S $15,000c Sep 12 '17-'46
30,000c Mar 12 '18-'47
4½s'11 M-S 15,000c 1917-1947
4s M-S 3,000c 1915-1917
4½s'12 J-D 3,000c J&D '15-'17
BOND. DEBT Jan 11 '15 $65,000
Assessed valuation 1913 1,900,000
(Assessment about ⅓ actual val.)
School tax (per $1,000) 13-'14 $5.00
Population in 1913 (est.) 3,000

INT. at Cleveland Trust Co., Painesville.

FINDLAY.
This city is in Hancock County.
Refunding Bonds.
4½s'07 M-S $11,000 M-S '15-'20
4½s'08 J-J 115,000 Jan 1 '16-'38
City-Hall Bonds.
3½s M-S $18,000 Sept '15-'21
($2,000 in even years; $3,000 in odd.)
Park Bonds.
4s '06 A-O $5,000c 1920
Water Bonds.
6s --- $38,500 Aug 1922
5s --- 20,000 Apr 1 1919
6s A-O 25,000 Oct 1 1921
4s J-D 84,000 J-D '15-'28
GEN. DEBT May 15 '13 $405,196
Assessment debt 156,171
Water debt (included) 325,000
Sinking funds 60,005
Tax valuation 1912 14,173,480
Tax rate (per $1,000) 1912 $15.00
Population in 1910 14,858

INT. at Fourth Nat. Bank, N. Y. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
6s '90 A-O $10,000c Apr 11 1920
5s '93 F-A 10,000c Feb 1 '21-'25
3½s'00 F-A 25,000c Aug 17 '15-'23
4s '03 M-N 15,000c May 1 '16-'30
4s '08 A-O 12,000c Oct 15 '16-'27
4s '11 F-A 1,250c Aug 10 '15-'19
5s '14 F-A 4,000 Aug. 31 '21-24
5s J-J 300,000 July 1 '16-'27
(See V. 99, p. 1849, for maturity.)
Refunding Bonds.
4s '08 A-O $10,000c Apr 11 '16-'25
4½s'08 J-J 8,000c July 15 '15-'22
4s '10 J-J 14,000c 1915-1925
(For maturity see V. 90, p. 460)
4½s'11 A-O 10,000 Apr 1 '22-'29
4½s'12 J-D 5,500 June 1 '26-'30
BOND. DEBT Sept 1 1913 $147,000
Assess. val. '13 (about) 25,000,000
(Assessment about actual value.)
School tax (per $1,000) 1913 $3.80
Population in 1913 (est.) 18,000

INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City.

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888.
Refunding Street Bonds.
4s M-S $51,803c Mar '18-'25
4½s M-S 9,867c Mar '18-'23
Refunding Sewer Bonds.
6s M-S $15,600c Sept '15-'20
4s M-S 109,000c Sept '23-'25
4s '08 M-S 8,000c Mar 1 1925
4½s M-S 40,000c March 1923
Refunding Water Bonds.
4s M-S $150,000c July 15 1924
4½s M-S 43,000c July 15 1924
Water Works Bonds.
5s '13 M-S $15,000 M-S '15-'24
5s '14 M-S 37,500 Sept 1 '15-'39
37,500 Mar 1 '16-'40
Refunding Sewage-Disposal.
4s M-S $3,000c Sept 1922
4½s M-S 500c Sept 1922
Sewage-Disposal Bonds.
6s M-S $11,640c Sept '15-'26
5s '13 M-S 20,000 1923
Street Bonds.
4s M-S $3,600c Sept '15-'18
4½s'08 a-a 5,750c M&S 1 '15-'17
4½s'10 M-S 4,998 Mar 1 '16-'18
4½s'10 M-S 5,500 M&S '15-'20
4½s'11 J-D 2,500 June 1 '15-'19
4½s'11 F-A 6,110c F&A '15-'21
4½s'12 M-S 15,000 M&S '15-'22
5s '13 M-S 6,150 Mar 1 '16-'23
5s '14 M-S 8,400 M-S '15-'25
GEN. BD. DT. Jan 1 1915 $339,140
Assessment debt (add'l) 189,576
Water debt (additional) 193,000
TOTAL DEBT Jan 1 1915 721,716
Sinking fund 75,000
Assessed valuation 1915 9,669,130
Total tax (per $1,000) 1915 $10.00
Population in 1910 9,597

INT. at National Park Bank, N. Y

FOSTORIA SCHOOL DIST.
4½s'08 M-S $43,000c M&S 1 '15-'26
s '14 --- 20,000
5s M-S 150,000 1916-1945
(See V. 100, p. 656, for maturity)
TOTAL DEBT May 1915 $217,000
Assess. val. '14 (abt. act.) 10,380,770
School tax (per $1,000) 1913 $4.30
Population in 1914 (est.) 12,000

INT. at Chase Nat. Bank, N. Y.

FRANKLIN COUNTY.
County seat is Columbus.
Flood Emergency Bonds.
5s '14 M-S $360,000 Mar 1 '20-'28
45,500 Mar 1 1929
Funding Bonds.
5s '14 M-S $80,000 Mar 1 '18-'19
Refunding Bonds.
4s '05 F-A $120,000c Feb 1 '16-'18
15,000c Feb 1 1919
4s '12 J-J 144,000 July 1 '15-'23
Tuberculosis-Hospital Bonds.
4s '10 M-N $40,000 May 1 '16-'20
4s '12 J-D 27,400 Dec 1 '21-'26
Memorial Building Bonds.
4s '03 M-S $130,000 Mar 1 '16-'28
Infirmary Maintenance Bonds.
5s 14 M-N $30,000 May 1 16-18
20,000 May 1 1919
Bridge Bonds.
4s '99 A-O $24,000 Apr 1 '16-'19
5s '98 --- 18,000 1916-1918
4s '11 A-O 35,000 Apr 1 '16-'22
4½s'11 A-O 5,000 Apr 1 '16-'16
4s '12 J-J 42,000 Jan 1 '16-'22
4s '12 J-J 15,000 July 1 '23-'25
5s '13 M-N 42,000 May 1 '22-'25
5s '13 A-O 54,000 Oct 1 '20-'25
5s '14 M-S 51,000 Mar 1 '19-'23
5s '15 A-O 30,000 '18, '21 & '25
5s '15 M-S 80,000 May 1 '18, '20, '22 & '25
BOND. DEBT May '15 $2,848,350
Sinking fund 152,134
Total assess. val. 1914 353,770,220
Population in 1910 221,567

INT. on bridge bonds is payable at the U. S. Mtge. & Tr. Co., N. Y.; on all other bonds at Treasurer's office.

FREMONT.
This city is in Sandusky County.
Water Mains Impt. Bonds.
5s '14 A-O $4,000c A&O '16-'19
Refunding Bonds.
5s F-A $7,000c Aug 1 1916
4s A-O 5,000c Oct 1 1917
5,550c Apr 1 1918
4½s A-O 14,000c Feb 1 1916
17,550c Oct 1 1920
Water-Works Bonds.
4½s A-O $5,000c Apr 1 1917
4s A-O 6,000c Oct 1 1915
5s '13 A-O 4,500c A&O '15-'19
Sewer Bonds (*city's portion*).
5s '13 A-O $500c Oct 1915
Flood Emergency Bonds.
5s '13 A-O $8,500c A&O '15-'23
St. Impt. Bds. (*City's Portion*).
4½s A-O $10,000c Apr 1 1923
Fire-Department Bonds.
4½s A-O $19,500c Oct 1 1925
BOND. DEBT Mar 8 '15 $322,242
Sinking fund 72,045
Assess. val. '14 (abt. act.) 15,487,510
Total tax (per $1,000) 1914 $12.40
Population in 1910 9,939

INT. at office of Sinking Fund Trustees.

FREMONT SCHOOL DIST.
High-School Bonds.
4½s'08 A-O $75,000c A&O 1 '15-'28
BOND. DEBT Dec 7 '14 $75,000
Assess. val. '14 (abt. act.) 17,000,000
School tax (per $1,000) 1914 $3.14
Population in 1915 (est.) 13,000

INT. at office of Treasurer.

GALION.
This city is in Crawford County.
Electric-Light Bonds.
4½s'13 M-S $6,000c Sept 1 '15-'18
6,000c Mar 1 '16-'19
Sewer Bonds.
5s '13 --- $4,000
Refunding Bonds.
4½s J-J $55,000 Jan 1 1921
-s --- 7,225 1915
-s --- 12,000 1919
Street Impt. Bonds (General).
4½s --- $9,600 1926
4½s --- 13,000 1923
4½s'10 J-D 27,000 Dec 1 '15-'23
Sewage-Disposal Bonds.
4½s --- $53,000 1927
TOT. BD. DT. Sept 1 '12 $322,998
Assessed valuation 1912 7,323,280
Total tax (per $1,000) 1912 $12.80
Population in 1910 7,214

INTEREST is payable at Galion.

GALLIA COUNTY.
County seat is Gallipolis.
Turnpike Bonds.
5s J-J $15,000c Jan 15 1916
4s F-A 60,000c Aug 17 1917
5s A-O 40,000c Apr 6 1918
5s J-J 60,000c July 28 1919
5s A-O 50,000c Apr 14 1924
4s '06 J-D 55,000c June 1 1926
4½s'10 J-D 40,000c June 16 1930
Turnpike Refunding.
5s J-D $25,000 June 1 1919
Bridge Bonds.
4½s'12 A-O $20,000 Oct 21 1922
5s '13 J-D $12,000c June 3 '15-'20
Revenue Refunding Bonds.
5s J-J $4,000c July 1 '15-'16
Revenue Bonds.
5s '04 J-D $10,000c Dec 7 '17-'21
TOTAL DEBT Apr 1 '15 $391,000
Assess. val. '14 (⅓ act.) 14,847,000
State&Co.tax (per $1,000) '14 $5.25
Population in 1910 25,745

INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Bonds.
5s M-N $2,000c Nov 1 1916
Water Works Refunding.
4.90s'14 A-O $85,000 Apr 1 1944
Deficiency Bonds.
5s F-A $7,500c Aug 25 1923
Redemption Bonds.
5s F-A $7,000c Aug 25 1918
5s F-A 3,000c Feb 25 1916
5s F-A 10,500c Aug 25 1917
5s F-A 9,000c Feb 25 1918
5s F-A 13,000c Aug 25 1919
5s F-A 6,000c Feb 25 1920
4s F-A 13,500c Aug 25 1920
5s F-A 7,600c Aug 25 1924
5s '05 F-A 3,000c Feb 25 1925
4s '06 F-A 4,500c Feb 26 1916
4s F-A 2,500 Aug 25 1918
4s F-A 1,500 Feb 25 1919
5s F-A 3,000 1924
Refunding Bonds.
4s '07 F-A $9,000c Feb 25 1917
4s '09 F-A 12,500 Aug 25 1919
4s '12 F-A 18,000 Feb 25 1922
4s '12 J-D 18,000 Dec 20 1932
TOT. BD. DT. Apr 3 '14 $249,100
Water bonds (incl.) 87,000
Assess. val. '13 (abt. act.) 3,836,505
Total tax (per $1,000) 1912 $15.00
Population in 1910 5,560

INT. at office of City Treasurer.

GENEVA.
This village is in Ashtabula Co.
Graded School Bonds.
4s '99 --- $8,000---$2,000 yrly
Water-Works Bonds.
4s --- $75,000 -----1929-1939
5s --- 9,000 -----1916-1919
Grand River Dam Bonds.
5s '13 M-S $8,000----Jan 1 '16-'23
Sewer Bonds.
4½s --- $9,000 Yearly to 1919
5s '13 --- 1,630----------
Paving Bonds.
5s --- $9,500 -----1915-1933
5s '13 --- 3,800----------
TOT. BD. DT. Sept 1 1912 207,385
Assessed valuation 1912---3,451,740
Tax rate (per $1,000) 1914---$15.00
Population in 1910---------- 2,496

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.
This district is in Franklin County.
4½s'11 A-O $50,000c--Apr 1 '16-'35
TOTAL DEBT Apr 5 '15-- $50,000
Assess. val. '14 (abt. act.) $3,080,900
Total tax (per $1,000) 1914----$5.52
INT. payable at Citizens' Trust & Savings Bank, Columbus.

GREENE COUNTY.
Xenia is the county seat.
Poor Relief Bonds.
5s '14 M-S $2,000--Mar 2 '16-'19
Harbine Mill Dam Bonds.
6s '14 M-S $1,425---Mar 14 '1916
Children's Home Bonds.
4s M-S $22,500c---Sept 1 1924
Bridge Bonds.
4s --- $15,000c---J-J 15-22
4s '08 M-S 5,400c-Mch 16 '16-19
Funding Bonds.
4s J-J {$16,000c--Jan 2 '16-'23
{ 14,000c--July 2 '16-22
4s '12 A-O 40,000c--A&O '16-'25
5s '15 M-S 70,000--Sept 1 '20-'29
Refunding Bonds.
3.95s --- $40,000----Dec 1 1925
Court-House Bonds.
4s M-S $60,000c-Mch 1 '16-'30
4s g M-S 48,000c-Sept 1 '15-'26
BOND. DEBT June 1914 $308,700
Sinking fund---------- 9,879
Assess. val. '13 (abt. act.) 43,127,638
State&Co.tax (per $1,000) '13--$4.20
Population in 1910---------- 29,733
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
4½s'09 M-S $1,500c-Sept 1 '15-'17
Refunding Bonds.
3.90s M-N$25,000c---Nov 5 1930
Improvement Bonds.
4½s M-S $1,500c--M&S '15-'16
Refunding Water & Lt. Bonds.
4½s'11 M-S $33,750c-Sept 1 '15-'29
3.90s M-N 10,000c---May 1 1931
Electric and Water Bonds.
6s M-S $1,000c-Sept 1 '15-'16
Cemetery Bonds.
4s '07 M-N $4,500c---Nov 5 1930
TOTAL DEBT Mar 16 '15--$80,750
Sink. fund Jan 1 1915------- 10,075
Assess. val.'14 (60% act.)-3,250,675
Population in 1910---------- 4,228
INT. at People's N.Bk., Greenfield.

GREENVILLE.
This city is in Darke County.
Motor Fire Truck Bonds.
5s '13 --- $5,000-----1915-1919
Water-Works Ext. Bonds.
5s '14 --- $2,000 -----1915-1919
Water-Works Test Bonds.
5s '14 J-J $4,000--Jan 1 '16-'19
Sewer Bonds (General).
5s 99 M-S {$3,000----------1918
{70,000-----1919-1925
5s '14 --- 4,000 -----1915-1922
Public Park Bonds.
5s '15 --- $3,500----------
Street Bonds (General).
4s 01 --- 991.20 --1915-1916
4s 03 --- 749.06 --1915-1918
4s '10 --- 4,100------1915-1919
4s '11 --- 1,200------1915-1916
1,647.21-------1916
5s '13 --- 3,500-----1915-1921
4½s'14 --- 4,290.35 --1915-1924
Bridge Bonds.
4s '08 --- $16,000-----1915-1925
4s '08 --- 5,000----Sept 1 1928
4s '09 --- 4,950--Mar 1 '16-'18
Refunding Water Bonds.
4s '09 M-S {$10,000c-Sept 1 '15-19
{ 30,000c-Sept 1 '20-'29
{ 25,000c-Sept 1 '30-'34
BOND. DEBT Apr 2 '15-- $245,257
Floating debt---------- 9,264
Sinking fund---------- 52,241
Assessed valuation 1914---8,910,870
Total tax (per $1,000) 1914--$13.20
Population in 1910---------- 6,237

HAMILTON.
This city is in Butler County.
Flood Bonds.
5s '13 F-A $95,000c-Aug 1 '16-'33
5s '14 A-O 45,000--Apr 1 '16-'24
Deficiency Bonds.
4s '06 M-N$55,000----Nov 1 1926
Fire-Department Bonds.
4s '09 A-O $10,000----Oct 1 1924
4s '10 F-A 18,000c--Feb 15 1930
Electric-Light Bonds.
5s M-S $40,000--July 1 '15-'18
4s '06 M-N 65,000----Nov 1 1926
4½s'07 A-O 20,000c---Oct 1 1927
4s '08 J-D 25,000c---June 1 1928
4s '10 J-J 35,000c---July 1 1930
Gas-Works Bonds.
5s F-A $24,375--Feb 1 '16-'18
(Subject to call after Feb. 1 1909.)
4s '09 F-A $5,000c---Feb 1 1919
4s '10 J-J 75,000c---July 1 1940
5s '14 A-O 11,000---Oct 1 '15-'25
Water-Works Bonds.
4½s A-O 15,000----Oct 1 1918
4s '06 M-N 115,000---Nov 1 1926
4s '09 F-A 10,000c---Feb 1 1919
4s '10 J-J 50,000c---July 1 1930
4½s'14 F-A 9,000---Feb 1 '16-'24
5s '15 F-A 10,000--Feb 1 '16-'25
General-Improvement Bonds.
5s '04 J-J $90,000c---Jan 1 1920
Water & Light Refunding Bds.
4s '10 M-S $25,000----Sept 1 1925
City-Hall Bonds.
4s '12 M-N {$50,000c Nov 1 '22 &'27
{100,000c-Nov 1 '32&'37
{ 50,000c---Nov 1 1942
Bridge-Improvement Bonds.
4s '12 A-O $12,000c---Oct 1 1927
Storm-Sewer Bonds.
4s '07 A-O $5,000c---Apr 1 1922
4s '07 J-J 2,500----July 1 1917
4s '09 --- 7,300----July 1 1924
4s '11 M-N 2,500----Nov 1 1926
Refunding Bonds.
4½s M-N$25,000----May 1 1919
4½s'05 J-J 25,000c---July 1 1920
4s '06 M-S 25,000c---Sept 1 1921
4s '07 M-S 25,000c---Aug 1 1922
4s '08 F-A 30,000c---Aug 1 1923
4s '09 J-J 90,000----July 1 1934
4s' 09 J-J 35,000----July 1 1924
4½s'05 J-J 19,050c---M-S '15-'16
Street Bonds.
4s '06 J-J 55,000c---July 1 1921
4s '07 A-O 16,000----Apr 1 1922
4s '07 M-N 6,000c---May 1 1922
4½s'08 J-J 10,000---Jan 15 1918
4s '09 M-S 25,000c---Sept 1 1924
4s '10 J-J 5,950c---July 1 1920
4s '10 J-J 50,000c---July 1 1925
4½s'12 M-S 24,947-----1914-1922
4s '12 A-O 25,000c---Oct 1 1932
5s '14 M-N 22,500--May 1 '16-'24
Sewer Bonds.
4s '06 M-S 20,000c---Sept 1 1921
4s '06 --- 1,600----Dec 1 1921
4½s'07 A-O 2,222.07-Apr 19 1917
4½s'07 M-S 2,046.25-Mar 19 1917
4½s'10 --- 16,859.10----------
4s '10 J-J 50,000c---July 1 1935
4s '12 A-O 25,000c---Apr 1 1927
5s '15 J-J 4,000--Jan 1 '16-'19
TOT. BD. DT. Oct 1914-$2,536,430
Assessment debt (incl.)--- 537,922
Water debt (incl.)------- 281,000
Sinking fund---------- 264,180
Assess. val. '14 (abt. act.) 47,150,100
(Assessment about actual value.)
Total tax (per $1,000) 1914---$12.10
Population in 1910---------- 35,279
INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s J-D $10,000--June '19 & '24
4s J-D 20,000-Dec 23 '18-'22
4s F-A 20,000-Feb 21 '25-'27
5s M-S 7,000--Mar 2 '16-'17
3½s F-A 16,000-Feb 26 '23-'28
4s M-N 20,000c-Nov 16 '20-'29
4½s F-A 7,000c-Feb 15 '16-'22
4s '06 M-S 20,000--Sept 1 '17-'26
4s '07 J-D 40,000-Dec 10 '19-'28
4s '08 --- 25,000---May 1 '29-'33
4s --- 23,000--Nov 1 '18-'28
4s --- 19,000--Apr 7 '16-'34
4s --- 3,500--July 1 '15-'21
4s '09 J-J {10,000c-Jan 15'28&'30
{10,000c-Jan 15'32&'34
{ 8,000c---Jan 15 1936
4s '12 J-D 300,000c-Dec 10 '33-'41
5s --- 12,000--Oct 9 '15-'17
4s --- 18,000----------1925
4½s'15 M-S { 5,000----Mar 1 1921
{30,000--Mar 1 '22-'24
Refunding Bonds.
4s F-A $9,000-Feb 12 '16-'34
4s M-N 6,000--May 1 '16-'21
4½s J-J 11,250--July 7 '15-'24
4s '06 F-A 6,000----Feb 1 1916
BOND. DEBT Sept 1 1914 $610,500
Assessed valuation 1914--47,150,050
School tax (per $1,000) 1914--$4.60
INT. at First Nat. Bank, Hamilton.

HAMILTON COUNTY.
County seat is Cincinnati.
Bridge Bonds.
4s '96 J-D $25,000c--June 16 1916
4s '96 M-N 79,500c--Nov 25 1916
4s '98 F-A 107,000c--Aug 10 1918
4s '98 A-O 99,000c--Oct 26 1918
4s '99 J-J 31,000c---July 8 1919
4s '03 J-J 10,000c---Jan 1 1923
3½s'99 Aug 4,750c--Aug 26 1919
4s '04 J-J 185,000c--Jan 15 1924
4s '04 M-N 25,000c---Nov 1 1924
4s '05 M-S 25,000c--Mar 15 1935
Flood Emergency Bonds.
4½s'13 F-A$336,888.13-Aug 1 1943
4½s'14 F-A 800,000----------1944
Court House & Jail Bonds.
4½s'13 A-O $25,000c--June 27 1943
4½s'14 J-J 25,000----Jan 2 1944
4½s'14 A-O*100,000--June 12 1944
Court-House Rebuilding Bds.
5s '84 F-A $10,000c--Aug 1 1934
(Subject to call after Aug 1 1914)
4s '85 M-N$350,000c--May 1 1935
(Subject to call after May 1 1914)
4s '86 J-D $25,000c--June 15 1936
(Subject to call after June 15 1916)
County Special Fund Bonds.
4s '96 M-N$260,000c-May 15 1916
Jail Bonds.
4s '10 M-S $200,000c--Mch 1 1940
4s '12 M-S 280,175c--Mch 22 1942
Experimental Farm Bonds.
4s '12 A-O $40,000c--Apr 19 1917
Hospital Bonds.
3½ '05 J-J $50,000c---July 1 1955
(Subject to call after July 1 1930)
Toll-Pike Purchase Bonds.
4s '05 M-S $50,000c---Sept 1 1930
4s '05 M-N175,000c---May 1 1930
Court-House Furnishing Bds.
4s '86 J-D $100,000c-June 15 1936
(Subject to call after June 15 1916)
Memorial Building Bonds.
3½s'03 F-A$250,000c---Aug 1 1953
(Subject to call Aug 1 1913)
Armory Bonds.
4s '05 M-S $115,000c-Mch 15 1930
BOND. DEBT Sept 1 '14 $3,204,313
Total valuation 1913----634,323,400
County tax (per $1,000) 1913-$2.556
Population in 1910---------460,732
* Now being sold "over counter."
INT. at office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Bridge Bonds.
5s '04 M-S $20,000--Sept 15 '15-'18
Court-House Bonds.
5s M-S $45,000c ----1915-1918
Funding Loan.
4½s F-A $18,000c----------1921
CO. BD. DT. Nov 12 '14- $83,000
Road debt (additional)-----362,000
Assess. val. '14 (abt. act.) 99,512,200
County tax (per $1,000) 1914-$1,548
Population in 1910---------37,860
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasury.

HARDIN COUNTY.
Kenton is the county seat.
Court-House Constr. Bonds.
4s '12 A-O$188,000--Oct 1 '15-'22
5s '13 J-D 40,000--June 1 '19-'23
Refunding Bonds.
4½s'11 M-S $37,167.87cSep 1 '15-'17
4½s'11 J-D 23,600.34J'ne 1 '15-'17
4½s'12 A-O 25,308.49-Oct 1 '15-'18
5s '13 J-J 18,000c-Sept 1 '15-'23
Bridge Bonds.
4½s'12 F-A $20,000----------
4½s'12 J-J 6,000--July 1 '15-'20
5s '13 A-O 49,430--Oct 1 '15-'31
5s '13 J-J 26,487c-Sept 1 '15-'23
5s'13 M-N 45,000-Nov 10 '15-'27
Flood-Emergency Bonds.
5s '13 J-J $9,513c-Sept 1 '15-'23
Jail and Armory Impt.
5s '13 J-J $7,500c July 15 '15-'21
Jail and Office-Bldg. Bonds.
5s '13 F-A $6,000--Aug 1 '15-'20
5s '15 --- 8,337----------
TOT. BD. DT. May 1913--$530,248
Assessed valuation 1912--48,311,190
Tax rate (per $1,000) 1910--$9.55½
Population in 1910---------30,407
INT. at County Treasurer's office.

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4½s'04 M-S $24,000c--Mch 21 1921
4s '05 M-S 31,000c---Mch 1 1923
4s '11 M-S 25,000c-Sept 1 '24-'28
5s '13 M-S 10,000--Sept 1 '29-'30
BOND. DEBT Apr 10 '15---$90,000
Sinking fund---------- 2,410
Assessed valuation 1915---2,495,740
Total tax (per $1,000) 1915----$7.46
INT. at First Nat. Bank, Convoy.

HENRY COUNTY.
County seat is Napoleon.
Road bonds----------$586,000
Bridge bonds---------- 70,000
Emergency bonds---------- 17,000
BOND. DEBT Apr 3 '15--$673,000
Assess. val. '14 (abt. act.)-39,600,000
State&Co.tax (per $1,000) '14--$3.25
Population in 1910---------25,119
INT. at County Treasurer's office.

HOLMES COUNTY.
Millersburg is county seat.
Bridge Bonds.
5s '13 M-S $28,000--M & S '15-'20
Children's Home Bonds.
5s '13 M-S $8,500--M & S '15-'23
Flood-Emergency Bonds.
5s '13 M-S $4,500c-M & S '20-'22
TOTAL DEBT May 1914---$60,000
Assessed valuation 1913-$24,482,110
State&Co.tax (per $1,000) '13-$3.961
Population in 1910---------17,909
INT. at Treasurer's office.

HURON COUNTY.
Norwalk is county seat.
Road Bonds.
5½s'13 --- $ 9,000 -----1915-1919
5s '14 --- 68,000----------
Bridge Bonds.
5½s'13 M-N$37,000c-M & N '14-'26
Children's Home Bonds.
5s '12 J-D $36,000c-J&D 1 '15-'32
Court-House Bonds.
5s '12 M-S $46,000c-M&S 1 '15-'26
5½s'13 F-A 39,000c-F & A '15-'34
BOND. DEBT Oct 5 '14- $171,000
Assessed valuation 1914--62,800,000
State&Co.tax (per $1,000) '14--$3.40
Population in 1910---------34,206
INT. at office of County Treasurer.

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Refunding Bonds.
5s '14 --- $9,200----------1934
Flood-Emergency Bonds.
-s '13 --- $10,000----------
Memorial Hall.
4s '07 A-O $19,000c---Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c---June 1 1924
-s '13 --- 9,000----------
Smallpox Epidemic Bonds.
5s M-S $15,000c---Sept 1 1923
Street Bonds.
5s M-S $25,000c---Sept 1 1923
5s M-S 30,000c---Sept 1 1915
4s '12 J-D 15,000c---June 1 1932
5s '12 J-D 5,120c-June 1 '15-'22
5s '14 J-J 37,500c---July 1 1934
5s '15 M-S 12,200c---Mar 1 1935
Sewer Bonds.
4s M-N $2,000c-Nov 1 '15-'18
5s '04 J-D 5,000c---June 1 1924
4s '09 J-J 35,000c---July 1 1929
4s '11 A-O 15,000c---Apr 1 1931
4s '12 J-D 25,000c---June 1 1932
Sidewalk Bonds.
5s '10 J-D $1,000--Dec 1 '15-'20
Water Bonds.
5s '04 J-D $5,000c---June 1 1924
4s '06 M-N 50,000c---Nov 1 1926
4s '07 J-D 20,000c---Dec 1 1927
4s '11 M-S 18,000c---Mar 1 1931
4s A-O 6,000c----------1931
Refunding Water Bonds.
4s '07 J-J $16,000c---July 1 1927
4s '06 J-J 90,000c---Jan 1 1926
4s '06 J-J 20,000c---July 1 1926
4s '11 M&S 18,000----------1931
Refund. Sewer & Street Bonds.
4s June$44,500c--June 15 1925
BOND. DEBT Apr 1915---$599,959
Floating debt---------- 22,600
Sinking fund---------- 56,218
Tax valuation 1914------16,000,000
Tax rate (per $1,000) 1914----$14.00
Population in 1910---------13,147
INTEREST on the special assessment bonds is payable at the City Treasury; on all other bonds at the Nat. Park Bank, New York City.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-N$30,000c-May 4 '16-'18
4s A-O 50,000c--Apr 1 '16-'20
4s A-O 40,000c--Apr 1919-'21
4s M-S 100,000c--Mar 1922-26
4s A-O 100,000c--Apr 1 '27-'31
Infirmary-Building Bonds.
4s '06 J-D $24,000c June 30 '15-'26
BOND. DEBT Apr 1915---$354,000
Assess. val. '14 (act. val.) 19,500,000
County tax (per $1,000) 1914--$5.00
Population in 1910---------30,791
INTEREST on the infirmary bonds payable at Treasurer's office.

JACKSON TOWNSHIP.
P. O. Fostoria, Seneca County.
Road Bonds.
4½s'12 M-S $30,000c-M&S 1 '15-'22
5s '14 M-S 35,000 -----1915-1924
5s '15 M-S 33,000 -----1916-1925
(see V. 100, p. 1019, for maturity)
TOTAL DEBT Oct 3 '13-- $40,000
Assessed valuation 1913---4,063,170
Population in 1910---------2,122
INT. at Commercial Bank & Sav. Co., Fostoria.

JEFFERSON COUNTY.
County seat is Steubenville.
Inter-County Road No. 7.
5s '15 F-A $11,000 -----1916-1921
Children's Home Bonds.
5s '14 J-D {$5,000--June 1 '15-'19
{ 5,000--Dec 1 '15-'19
Bridge Bonds.
4½s'12 A-O $50,000--A & O '14-'32
Infirmary Bonds.
4s '05 M-N $5,000----Nov 1915
Hospital Bonds.
4s '11 M-S $28,000--M & S '14-'21
Refunding Bonds.
4s '05 A-O $116,000--June 1915-'20
BOND. DEBT June 1 '15- $105,500
Total valuation 1914------83,265,600
(Assessment is actual value.)
County tax (per $1,000) '14---$2.80
Population in 1910---------65,423
INTEREST payable at Co. Treas.

KENMORE.
This village is in Summit County.
Organized April 6 1908.
Water Bonds.
4s '12 J-D$100,000---Dec 23 1942
5½s'14 M-N 35,000----Nov 1 1934
Street Bonds.
6s '14 M-S 300---Sept 15 1919
Sewer Bonds.
4s '12 J-D $70,000---Dec 23 1937
BOND. DEBT Apr 19 '15--$364,925
Assessed val. 1914---------6,652,600
Total tax rate (per $1,000) '14 $10.20
Population in 1910---------1,561
INT. at Village Treasurer's office.

KENT.
This village is in Portage County.
General Sewer Bonds.
5s '15 --- $90,000----------
Refunding Bonds.
6s '92 M-S $70,000c-Mar 1 '16-'22
5s '02 J-J 33,389c-Jan 1 '18-'23
TOT. BD. DT. Oct 1 '14-- $179,233
Total assessed val. 1914-- 4,953,790
Total tax (per $1,000) 1913---$15.20
Population in 1910---------4,488
INT. on general bonds payable at Chase Nat. Bank; on assessment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.
This city is in Hardin County.
Water Works {5s, 1919-------$35,000
Ref ------ {-s, 1920------ 9,000
Refunding -- {4s 1925------ 49,000
{3.90s, 1924--- 50,000
General Improvement {5s, 1918------ 20,000
{4½s, 1920---- 15,000
City Building {4½s, 1917---- 5,000
{5s---------- 23,000
{4½s--------- 15,500
Paving ------ {4s---------- 10,200
{4s---------- 16,000
{5s---------- 1,500
{4½s--------- 18,000
Water-main extension, 4½s 3,440
BOND. DEBT Nov 1912---363,000
Total assessed val. 1912---7,190,440
(Assessment about actual value)
Total tax (per $1,000) 1912---$14.70
Population in 1910---------7,185

KNOX COUNTY.
Mount Vernon is county seat.
Bridge Bonds.
5s J-J $5,000c---------1915
5s J-J 20,000c ----1915-1918
Jail Bonds.
5s A-O $40,000c ----1915-1918
Children's Home Bonds.
5s A-O $15,000c ----1915-1918
Flood Emergency Bonds.
5s A-O $73,000c--A&O '15-'29
TOTAL DEBT Apr 1915--$153,000
Sinking fund---------- 12,000
Assess. val. '14 (abt. act.) 48,344,030
State&Co.tax (per $1,000) '14--$2.94
Population in 1910---------30,181
INT. payable in Mount Vernon.

LAKE COUNTY.
County seat is Painesville.
Court-House and Jail Bonds.
4½s'07 M-S$166,500c----1915-1934
(See V. 85, p. 1476.)
Road and Bridge.
4s M-S $10,000c---June 1 1919
5s M-S 4,000c---July 1 1916
4½s --- 16,500-M&S 1 '15-'20
4½s'11 M-S 67,000c--M&S '15-'21
(See V. 92, p. 1656, for maturity)
4½s'13 M-S 58,500cM&S 1 '15-'33

LAKE COUNTY (*Concl.*)—
4½s --- 115,000----Sept 1 1934
4½s --- 17,000----Sept 1 1925
Agricultural Society (Fair Gds).
4s '12 M-S $40,000c-Sept 1 '21-'27
4½s'13 M-S 40,000c--M&S '23-'29
BOND. DEBT May 1 '15- $535,000
Sinking fund---------- 17,032
Assessed valuation 1914--53,213,330
State&Co. tax (per$1,000) '14--$2.58
Population in 1910----------22,927
INTEREST at County Treasury.

LAKEWOOD.
This city is in Cuyahoga County. Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov 8 1910. New city charter adopted July 22 1913.
Refunding Bonds.
5s '13 A-O $35,000----Oct 1 1923
Public-Impt. Bonds.
4½s'12 A-O $92,000--Oct 1 '21-'39
5s '13 A-O 57,000--Oct 1 '20-'31
5s '13 A-O 18,400--Oct 1 '15-'33
5s '13 A-O 14,000--Oct 1 '16-'29
5s '15 A-O 100,000--Oct 1 '21-'40
Fire and Police Bonds.
4½s'12 A-O $15,000c---Oct 1 1921
5s '13 A-O 7,000---Oct 1 '15-'22
Sewage-Disposal Works.
5s '14 --- $16,500--Oct 1 '16-'32
Municipal Bldg. Bonds.
5s '13 A-O $25,000----Oct 1 1935
Lighting Bonds.
6s '96 A-O $2,000 -----1915-1916
4½s'00 A-O 5,000 -----1915-1920
Water Bonds.
5s '08 M-S $3,000----Oct 15-'18
5s A-O 15,000c---Oct 1 1926
Intersection Bonds.
5s '05 A-O $30,000----Oct 1 1920
5s '05 A-O 750 ----- ----1915
5s '07 A-O 49,678--Oct 1 '17-'18
5s '08 A-O 19,000----Oct 1,1918
4½s'12 A-O 7,500--Oct 1 '15-'22
5s '14 --- 16,500---Oct 1 '16-'32
Municipal Site Bonds.
4½s A-O $15,500----Oct 1 1921
General Street Bonds.
5s '09 A-O $12,000--Apr 1 '16-'27
5s '10 A-O 18,000----Apr 1 1920
5s '10 A-O 18,340c---Oct 1 1920
5s '13 A-O 28,000--Apr 1 '16-'29
5s '14 A-O 36,000--Oct 1 '21-'29
5s '14 --- 30,000---Oct 1 '16-'30
General Sewer Bonds.
4s '00 A-O$112,000 -----1915-1942
4½s'02 A-O 33,000 -----1915-1930
GEN. BD. DT. Apr 12 '15-$728,168
Assessment debt (addl)--- 804,738
Sinking fund---------- 67,480
Assessed valuation 1914--40,639,260
Actual val. 1914 (est)----42,000,000
Tax rate (per $1,000) 1914---$11.20
Population in 1910----------15,181
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT
4s '99 Oct $5,000c ----1915-1919
4s '01 Oct 2,000c ----1915-1916
4½s'03 Oct 42,000c ----1915-1928
4½s'06Sept {87,000c ----1915-1943
{1,000c----------1944
4s '05 M-S 5,000r-Sept 1 '15-'33
($500 every two years.)
4½s'08 A-O 36,000c-Oct 1 '15-'32
4½s A-O 140,000--Oct 1 '15-'42
4½s'12 A-O 45,000c-Oct 1 '16-'24
5s '13 A-O {4,000c---Oct 1 1920
{45,000c--Oct 1 '21-'29
5s '14 A-O {2,000c---Oct 1 1924
{50,000c--Oct 1 '25-'34
5s '15 A-O 150,000c--Oct 1 '20-'49
BOND. DEBT Apr 3 '15---$614,000
Assessed valuation 1914--40,639,260
School tax (per $1,000) 1914---$5.19
Population in 1915 (est)-----30,000
INT. payable in Cleveland at Clev-Tr. Co. and Cit. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County. Incorporated Feb. 24 1831.
Armory Site Bonds.
5s --- $10,000----Dec 1924
Hospital Bonds.
4s '06 J-D $24,000c----Dec 1936
5s '13 Dec 50,000--Dec 1 '15-'24
Market House Bonds.
4s '05 Mar $10,000c---- Mar 1920
General Street Bonds.
5s --- $2,000----June 1916
5s --- 4,000----May 1916
5s --- 7,500----Mar 1919
5s --- 10,000----Jan 1922
5s --- 5,000----Apr 1922
5s '15 J-J 5,000--Jan 15 '18-'22
5s --- 8,000----May 1921
General Sewer Bonds.
4s --- $5,000----Apr 1916
4s --- 6,000----Sept 1920
4s --- 6,000----Apr 1920
5s --- 2,000----May 1916
5s --- 2,000----Sept 1918
Water Works.
4s A-O $13,000----Oct 1 1927
4s A-O 7,000---Apr 15 1918
GEN. BD. DT. May 1 '15-$167,228
Assessment debt---------- 68,805
Floating debt---------- 6,000
Sinking fund---------- 36,043
Total assessed val. 1914--14,831,861
(Assessment about 90% actual value)
Total tax. (per $1,000) 1914--$12.02
City tax (per $1,000) 1914-----$4.00
Population in 1910----------13,093
INTEREST payable at office of sinking fund trustees.

LANIER TWP. RURAL SCH. DIS.
This district is in Preble County.
5s '15 --- $59,000----A-O '16-'40

LAWRENCE COUNTY.
County seat is Ironton.
Turnpike Bonds.
5s '15 M-S$100,000---Mar 1 1945
Court-House Bonds.
4s '06 M-S $130,000cM&S 1 '21-'33
Bridge Bonds.
4s '06 M-S $10,000c---Sept 1 1916
5s '13 M-S 20,000c---Mar 1 1923
BOND. DEBT Oct 26 14 $816,000
Assessed valuation 1914--30,433,656
(Assessment about full value)
County tax (per $1,000) 1912--$4.60
Population in 1910----------39,488
INT. at Treasurer's office.

LICKING COUNTY.
County seat is Newark.
Bridge & Road-Repair Bonds.
4½s'10 J-J $30,000c--Jan 1 '15-'16
5½s'13 M-N 24,000--Nov 1 '17-'18
Pike Bonds----------$359,000
TOT. BD. DT. Dec 1914- 857,700
Tot. assessed val. 1914---89,516,550
(Assessment about full value)
State&Co.tax(per $1,000) 1914 $3.05
Populaton in 1910----------55,590
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
Sewer Bonds.
4s '99 A-O $42,000c--A&O '15-'25
Building Bonds.
4s '06 M-S $20,000c--M&S '15-'29
Funding Bonds.
4½s'12 A-O $35,500c--A&O '15-'27
4s '02 A-O 3,000c--A&O '15-'16
Refund. Water (*opt. aft.* 1920).
3½s'00 M-S $150,000c&rMch 1 1925
Refunding Sewer Bonds.
4s '02 A-O $24,000c--A&O' 15-'27
Electric-Light Constr. Bonds.
4½s'08 M-S $62,000c--M&S '15-'30
Special Assessment 5s---239,346
Refunding (*Opt. after* 1925).
3½s'00 A-O $100,000c&r-Apr 11930
General Street Bonds.
4½s'09 M-S $31,000c--M-S 1 '15-'19
Refunding Paving Bonds.
5s '10 A-O $48,800 -----1915-1919
(See V. 90, p. 725, for maturity.)
Water Works.
5s '89 M-S $138,000c---Apr 1 1916
4s '02 A-O 120,000c--Oct 1 '15-'26
4s '05 M-S 6,000c--M&S '15-'18
5s '12 --- 100,000----Apr '17-'41
BOND. DEBT Dec 31'14 $1,123,742
Assessment bonds (incl.)- 239,346
Water debt (included)--- 524,000
Sinking fund---------- 204,030
Total valuation 1914----38,335,640
(Assessment about actual value)
Total tax (per $1,000) 1914---$12.40
Population in 1910----------30,508
INT. on the water 5s payable by Winslow, Lanier & Co., N. Y.; on all other bonds at office of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.
5s M-S $8,400c---Sept '15-'17
5s '07 A-O 14,000c-Apr 29 '15-'28
5s M-S 25,000c--M&S '15-'19
5s '04 J-D 5,000c-Mch 1 '15-'19
5s '05 M-S 6,000c-Mch 1 '15-'20
5s '06 A-O 13,000c-Apr 30 '15-'27
5s '10 M-N 6,000--May 1 '15-'20
5s '10 F-A 14,000c-Aug 1 '15-'21
5s --- 19,700---May 11 1930
5s --- 21,000---Apr 12 1931
5s --- 5,000---Apr 12 1915
5s '12 J-J {46,000--Jan 1 '15-'37
{23,000--July 1 '15-'37
5s '13 A-O 34,000c-Apr 1 '15-'48
BOND. DEBT Sept 1 '15 $212,700
Assess. val. '14 (⅓ act.)--38,335,640
School tax (per $1,000) 1914---$4.37
INT. at First Nat. Bank, Lima.

LISBON SCHOOL DISTRICT.
This district is in Columbiana Co.
5s '15 M-N {$40,000-May 1 '16-'35
{30,000-May 1 '36-'45
INT. at office of Treasurer.

LOCKLAND SCHOOL DIST.
This district is in Hamilton Co.
4s '12 A-O$150,000----------1952
INT. at First Nat. Bank, Lockland

LOGAN COUNTY.
County seat is Bellefontaine.
Refunding Bridge Bonds.
4s '10 J-J $7,500c ----1915-1920
Infirmary Repair Bonds.
4s '09 J-J $50,000c--J&J 1 '16-'25
GEN. BD. DT. Nov 13 '14-$57,500
Assessm't debt (ditch & rd.)- 70,000
TOTAL DEBT Nov 13 '14--127,500
Total assessed val. 1914--44,337,610
(Assessment about 3-5 actual value)
State&Co.tax(per $1,000) 1912 $4.00
Population in 1910----------30,084
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N {$1,000c---Sept 1 1915
{73,000c-Sept 1 '16-'40
6s M-S 1,000c---Sept 1 1915
BOND. DEBT April 1915- $76,250
Assess. val. '14 (abt. act.)-5,640,740
School tax (per $1,000) 1914--$5.423
Population in 1912 (est.)------5,000
INT. at Village Treasurer's office.

LONDON SCHOOL DISTRICT.
This district is in Madison County.
4½s s-a $77,000c ----1914-1936
(Part each 6 mos.—see V. 92, p. 751
5s '14 M-S $9,000c--M-S '15-'23
Refunding Bonds.
6s 14 M-S {$5,000--Mar 1 16- 25
{2,500--Sept 1 16- 25
BOND. DEBT Sept 1 '12- $99,000
Assess.val.'12(abt. act.)--4,63 1,420
Tax rate (per 1,000) 1912----$10.25
Population in 1911 (est.)------3,600
INT. at Village Treasurer's office.

LORAIN.
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894.
Playground and Park Bonds.
4½s'12 M-S $20,000c--Sept 15 1932
5s '14 --- 10,000---Sept 15 1934
Light Funding Bonds.
5s '13 $6,000-----1915-1920
5s 13 --- 7,244.65-Sept 15 '15-'21
Refund. Water-Works Bonds.
5s '95 F-A$125,000---Aug 24 1915
4s '99 M-S 15,000----Sept 1 1919
4s '02 M-S 32,000----Sept 1 1917
4s '11 M-S 90,000c--Sept 15 1931
Subway-Construction Bonds.
4½s'12 M-S $75,000c Sept 15 '37-'51
River Improvement Bonds.
5s '98 --- $42,000-July 15 '18-'31
5s '94 M-S 95,000-Sept 15 '15-'33
4s '03 M-S 200,000-June 15 '33-'72
4½s'04 M-S 14,000c---Nov 1 1917
4½s'07 M-S 50,000-Sept 15 '27-'36
4½s'08 --- 3,000--$3,000 yearly
4½s'09 M-S 15,000c--Sept 15 1919
4½s'10 M-S 19,000c--Sept 15 1920
4½s'12 M-S 25,000c--Sept 15 1932
4½s'12 M-S 12,132.97c Sep15'20-'25
4½s'12 --- 5,000-Sept 15 '20-'24
5s 13 --- 17,940.64-Sept 15 '23-'31
General Sewer Bonds.
5½s'13 M-S $14,000-Sept 15 '15-'23
5s '14 M-S 11,000cSept 15 '15-'25
Fire Department Bonds.
4½s'11 M-S $28,000c-Sep 15'17-'22
4½s'08 M-S 17,000---Sept 15 1916
5s '13 M-S 35,000c Sept 15 '20-'26
5s '14 M-S 16,000c-Sept 15 '20-27
General Paving Bonds.
4½s'12 M-S $16,500c Sep 15 '15-'18
4½s 11 M-S 1,000---Sept 15 1915
4½s'12 --- 44,000--$4,000 yearly
4½s'12 M-S 16,500c-Sept 1 '15-'22
5s '13 M-S 38,500cSept 15 '15-'23
5½s'13 M-S 11,000-Sept 15 '15-'25
5s 14 M-S {2,000---Sept 15 1915
{33,000-Sept 15 '16-'26
Water Bonds.
4½s'04 M-S $14,000----Sept 1 1917
4½s'04 M-N 20,000----Nov 1 1917
4½s'05 M-S 87,000---Sept 15 1925
4s '10 M-S 50,000---Sept 15 1930
4½s'06 --- 12,000---Sept 15 1925
5s '15 M-S 45,000----------
Refunding River Impt. Bds.
4½s'05 --- $33,000---Mch 15 1920
City-Hall Bonds.
4s '08 --- $30,000---Sept 15 1931
Street-Repair Bonds.
4½s'07 --- $5,000---Oct 15 '15-'16
4½s'12 --- 5,000---Sept 1915-'16
Cemetery Bonds.
4½s'07 --- $4,000--$2,000 yearly
5s '14 --- 5,000-Sept 15 '17-'21
Lake Front Bonds.
4½s'12 --- $1,000--Apr 1 '15-'16
Water-Front Impt. Bonds.
4½s'12 M-S $1,000-Sept 15 '20-'24
GEN.BD.DT.May 19 '15-$1,428,418
Assessment debt--------- 542,669
Floating debt---------- 110,396
TOTAL DEBT May19'15 2,081,484
Sinking fund---------- 109,339
Assess. val. '14(abt. act.) 50,027,055
Total tax (per $1,000) 1914---$12.55
Population in 1910----------28,883
INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
4½s'08 F-A $18,000c--F&A '20-'24
4s '01 F-A 55,000---F&A '17-'28
5s g '04 F-A 75,000-c-F&A '17-'24
4s '06 F-A 15,500c--F&A '15-'23
4s '07 F-A 17,500c--F&A '25-'30
4½s'09 F-A 18,500c--F&A '23-'29
5s '95 F-A 8,000---F-A '15-'16
4s '05 F-A 5,500---F&A '15-'16
4½s'11 F-A 95,000c--F&A '25-'34
5s '14 F-A 60,000c--F&A '16-'25
5s 14 F-A {65,000----Aug '26-'38
{60,000----Feb '27-'38
5s '14 F-A {6,000--Aug 1 '19-'21
{4,000--Feb 1 '20-'21
5s '15 F-A 25,000---F-A '22-'26
BOND. DEBT Apr 1 '15- $529,000
Sinking fund---------- 12,513
Assess. val. '14 (2-3 act.)-49,403,140
School tax (per $1,000) 1914---$3.50
Population in 1915 (est.)-----35,000
INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.
Elyria is the county seat.
Road bonds {4½s 14-------$136,000
{5s 14--------- 37,000
Bridge Bonds.
4s M-S $15,000c--M&S '15-'16
4½s'11 M-S 48,000c--M&S '15-'21
GEN. BD. DT. May 17 '15 $56,000
Road bonds (add'l)------ 165,000
Sinking fund---------- 11,483
Assess. val.'14(abt.act.)-130,622,372
State&Co.tax(per $1,000) 1914-$2.07
Population in 1910----------76,037
INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.
5s '08 M-S $40,000c-Mch 1 '16-'19
4½s'08 M-S 10,000c-Mch 1 '16-'17
4½s'09 M-S 90,000c-Mch 1 '16-'25
4½s'10 M-S 20,000c-Mch 1 '20-'21
4½s 10 M-S 90,000-Mar 1 '16-'24
4½s'11 M-S 20,000c-Mch 1 '22-'23
4½s'12 M-S 100,000--Sept 1 '24-'28
4½s'12 M-S 75,000c-Sept 1 '28-'30
5s '13 M-S 180,000--Sept 1 '18-'26
5s '14 M-S 150,000c-Sept 1 '20-'25
5s '14 M-S 20,000c-Sept 1 '18-'19
5s '15 M-S 100,000--Sept 1 '21-'25
BOND. DEBT May 18 '15 $895,000
Assessed vauation 1914 --35,668,435
Road Dist. tax(per $1,000) '14-$2.15
Population in 1914 (est.)------25,000
INT. at County Treasurer's office.

LOUDONVILLE.
This village is in Ashland County.
Water and Light Bonds.
5s '13 M-S $7,500c-M&S 1 '15-'25
Water-Works Bonds.
5s --- $16,500---Aug 15 1926
Town-Hall Bonds.
5s --- $24,000----Sept 1 1937
5s --- 3,600----Sept 1 1917
Assessment Bonds.
4½s-----$3,600|5s------- $3,924
TOT. BD. DT. May 1 '15--- 69,624
Assessed valuation 1914---2,167,010
Tax rate (per $1,000) 1914---$15.00
Population in 1910----------1,804

LOWELL SCHOOL DISTRICT.
This district is in Washington Co.
5s '15 A-O $34,000 -----1916-1949
TOTAL BONDED DEBT (?

LOWELLVILLE.
This village is in Mahoning Co.
Water-Works Bonds.
6s '14 Oct {$22,000c--Oct 1 '17-'38
{10,000c--Oct 1 '39-'43
{1,000c----Oct 1 1944
TOTAL BONDED DEBT (?)
Population in 1910----------1,592
INT. at office of Sinking Fund Trustees.

LUCAS COUNTY.
County seat is Toledo.
Flood-Repair Bonds.
5s '13 J-J $48,790--July18 '15-'23
Children's Home Impt.
4½s'09 J-J $10,000-July 29 '15-'16
5s '13 M-S 12,500--Sept 9 '15-'27
5s '14 A-O {10,000-Apr 14 '16-'20
{5,000-Apr 14 '21-'25
5½s'14 J-D {2,000----Dec 1 1916
{13,000--Dec 1 '17-'29
Armory Bonds.
4½s'91 A-O $60,000---Apr 20 1941
4½s'92 M-N 13,000----May 1 1942
Bridge Bonds.
4½s'04 M-N$22,164--May 2 '16-'24
4½s'04 A-O 37,500--Oct 12 '15-'24
4½s'05 F-A 44,000c-Aug 15 '15-'25
4½s'08 M-S 55,000-Sept 14 '15-'28
4s '06 M-S 39,000-Sept 25 15'-'26
4½s'09 J-J 21,000-July 16 '15-'21
4½s'10 F-A 19,000--Aug 22 '15-'21
5s '14 F-A 90,697.67-Aug 16 1915
5s '15 M-S 97,674.42cDept 9 1916
Hospital Bonds.
4½s'10 M-S $24,000-Sept 22 '15-'20
Main Sanitary Sewer Bonds.
5s '13 M-N $7,000--May 1 '15-'18
5s '14 J-J {7,893.32 July 14 1915
{72,000-July 14 '16-'24
Court-House (*opt. after* 1924).
4s '94 M-S$500,000c&r-Mar 1 1944
BOND. DEBT Mar 31 '15
County debt----------$1,213,719
Stone road bonds------ *569,452
State & Co road bonds- 60,105
Stone & gravel road bds. *730,250
Certif of indebt------- 17,566
TOT. BD. DT. Mar 31 '15 2,591,092
Assessed valuation, real-194,437,690
Assessed val., personal-- 95,443,720
Total assessed val. 1914-289,881,410
(Assessment at actual value.)
County tax (per $1,000) '14--$3.007
Population in 1910----------192,728
*The stone road bonds are paid by assessment against property and two-thirds of the stone and gravel road bonds are paid by a levy of the township and one-third by assessment against property.
INT. on court-house bonds at Metropolitan Tr Co., N. Y.; other bonds at office of County Treasurer.

MC ARTHUR HUNTSVILLE S.D.
This district is in Logan County.
4½s'12 M-S $28,500c--M&S '15-'33
5s Dec 3,500c-Sept 1 '15-'21
6s M-S 2,500c-opt Mar 1 '14
TOTAL DEBT Apr 3 1915 $34,500
Assess. val. '14 (abt. act.)-2,500,000
School tax (per $1,000) '14----$6.42
Population in 1914 (est)-------1,500
INT. at Huntsville Banking Co.

MADISON COUNTY.
London is the county seat.
Flood-Emergency Bonds.
5s '13 J-J $25,000c--M&S '14-'30
Bridge Bonds.
5s '13 M-S $35,000c--M&S '14-'37
5s 14 --- 30,000----------
5s '15 M-S 21,450---M-S '16-'24
(See V. 100, p. 1283, for maturity.)
County debt April 1915-- $153,450
Spec'l assess. dt. (add'l)-- 87,130
Assessed valuation 1914--43,379,400
Tax rate (per $1,000) 1914---$3.05
Population in 1910----------19,902
INT. at office of County Treas.

MAHONING COUNTY.
County seat is Youngstown.
Experiment Farm Bonds.
5s '15 M-S {$16,000--Mar 1 '16-'23
{24,000--Sept 1 '16-'23
Flood-Damage Bonds.
5s M-S $29,090c--M&S '15-'43
Bridge Bonds.
4½s M-S $219,000cSept 1 '15-'21
5s '13 M-S 17,000c-Sept 1 '15-'31
Hospital Bonds.
4½s'14 M-N$40,000--Sept 1 '15-'34
Road Bonds.
4½s'14 M-S $22,000--Sept 1 '15-'24
5s 14 M-S 10,000--Sept 1 15- 24
Children's Home.
4½s M-S $3,000c---Sept '15-'16
Infirmary Bonds.
5s M-S $10,000c-Sept 1 '15-'16
4½s M-S 9,000c-Sept 1 '15-'17
Court-House and Jail Bonds.
4½s M-S$1,020,000c-M-S '15-'37
4s M-S 484,000c---M-S '15-'35
TOT. BD. DT. Apr 1915 $1,853,000
Assessed valuation 1914-230,000,000
(Assessm't about 85% actual value)
State&Co.tax(per$1,000) '14-- $2.90
Population in 1910----------116,151
INT. at County Treas. office.

MAHONING COUNTY ROAD DIST. NO. 1.
4s '06 F-A $20,000c--F&A '15-'16
5s '08 F-A 40,000c--F&A '15-'22
5s '07 A-O 50,000c--A&O '15-'19
5s '08 F-A 48,000c--F&A '15-'22
5s '09 F-A 80,000c--F&A '15-'24
4½s'09 F-A 108,800c--F&A '15-'31
4½s'11 F-A 109,600c--F&A '15-'36
4½s'12 A-O 185,000-F&A 15 '15-'35
5s '13 F-A 144,000---F&A '15-'38
5s '14 F-A 100,000---F&A '15-'34
5s 14 F-A {20,000-Feb 15 15-34
{40,000-Aug 15 '15-'34
BOND. DEBT Oct 1914 $951,000
Assessed valuation 1914-156,987,940
Tax rate (per $1,000) 1914---$13.00
Population in 1910----------86,788
INT. at County Treas. office.

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop. 1910, 20,768.
Floating Debt Bonds.
4s M-S $22,000..Sept 1 '15-'25
Debt Extension Bonds.
4½s M-S $28,000c..M&S '15-'28
Street Bonds (*City's portion*).
4s '07 M-S $12,269..Sept 1 '15-'27
4s '08 M-S 19,600..Sept 1 '15-'28
4½s'08 M-S 13,000..Sept 1 '15-'27
4s M-S 30,000..Sept 1 '15-'29
4½s M-S 100 ...Sept 1 1915
5s M-S 900..Sept 1 '15-'16
4s M-S 29,444..Sept 1 '15-'31
5s M-S 2,800..Sept 1 '15-'21
5s M-S 1,350..Sept 1 '15-'16
5s '13 M-S 30,450..Sept 1 '15-'33
5s '13 M-S 7,680..Sept 1 '15-'18
5s '13 M-S 8,550..Sept 1 '15-'23
Hedges Springs.
4s M-S $12,000....Sept 1 1923
Park Bonds.
4s '07 M-S $600..Sept 1 '15-'17
Arch Construction & Viaduct.
4s J-J $1,500..July 13 '15-'17
4s M-S 10,000..Sept 1 '15-'24
Fire Station Bonds.
4s M-S $2,500..Sept 1 '15-'19
5s M-S 1,100..Sept 1 '15-'16
Sewer Bonds.
5s M-S $300....Sept 1 1915
5s '12 M-S 12,000....Sept 1 1916
5s M-S 350..Sept 1 '15-'16
5s '13 M-S 2,320..Sept 1 '15-'18
5s '13 M-S 3,040..Sept 1 '15-'18
5s '13 M-S 1,680..Sept 1 '15-'18
Bridge Bonds.
4s M-S $1,800..Sept 1 '15-'20
Sanitary Bonds.
4s F-A $35,000c.....Aug 1921
Assessment Bonds (*Jan* 1 1912).
4s&5s s-a $171,150 1912-1917
Water-Works Bonds.
5s A-O $4,000c...Oct 23 1915
4s M-S 5,000c..Sept 1 '15-'19
4s M-S 2,000c..Sept 1 '15-'16
5s M-S 4,000c..Sept 1 '15-'16
Sidewalk Bonds.
5s M-S $250..Sept 1 '15-'16
5s M-S 700..Sept 1 '15-'16
GEN. DEBT Jan 1 1914.. $329,500
Assessment debt..... 187,250
Sinking fund..... 63,979
Total valuation 1913.....23,140,530
City tax (per $1,000) 1912.....$5.14
Total tax (per $1,000) 1912.....12.40
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT
4½s'05 M-S $16,000c..M&S '19-'23
4½s'04 M-N 15,000c..Nov 1 '15-'19
4½s'04 F-A 15,000c...Aug '15-'19
4½s'06 M-S 18,000c..M&S '16-'24
4½s '08 M-S 35,000c M&S 15 '20-'28
4s '11 M-S 95,000c..M&S '15-'28
4s '12 M-S 25,000..Sept 10 '15-'39
5s '14 M-S 118,000...M-S '15-'44
BOND. DEBT Apr 2 '15.. $340,000
Assessed val. 1914-1915...24,853,910
School tax (per $1,000) '14-'15..$5.41
INT. at Mansfield Sav. Bank.

MARIETTA.
This city is in Washington County. Inc. Dec. 2 1800.
Bridge Bonds.
5s J-J $27,000....J&J '15-'23
5s '13 J-D 114,000c..June 2 '15-'33
Refunding Water Bonds.
4½s A-O $90,000....Jan 1 1920
Funding Bonds.
5s '13 J-D $11,880..Dec 1 '15-'23
Water-Works Bonds.
4½s M-S $10,000.....Sept 1921
3½s F-A 100,000c....Aug 1 1931
(Subject to call after 1911.)
Electric-Light Bonds.
5s Aug $15,000....Aug 1 1927
BOND. DEBT. June 25 '14 $569,807
Floating debt..... 11,700
Sinking fund (investments).. 87,244
Assessed valuation 1913..16,573,490
(Assessment about actual value.)
Total tax (per $1,000) 1913..$11.70
Population in 1910.....12,923
INT. at 1st Nat. Bank, Marietta.

MARIETTA SCHOOL DIST.
4½s M-S $20,000c....Sept '21-'30
4s J-D 24,000c....June 1920
BOND. DEBT April 1915 $44,000
Assess. val. '14 (abt.act.)..18,000,000
School tax (per $1,000) 1914....$3.60
Population in 1913 (est.).....15,000
INT. at First Nat. Bk., Marietta.

MARION.
This city is in Marion County. Incorporated Feb. 22 1830.
Police & Fire Station Bonds.
5s '13 M-N$13,500...M&S '26-'29
Park Bonds.
4s '06 M-S $39,500...M&S '16-'39
5s '13 M-S 3,000c..M&S '15-'17
Street-Improvement Bonds.
4s '06 M-S $15,000 1915-1916
4½s'06 M-S 3,000..Sept 1 '15-'17
4s '06 M-S 11,000..M-S 1914-'16
4½s'06 M-S 16,000..M-S 1915-'16
4s '08 M-S 7,500..M-S 1915-'17
4s '08 M-S 24,000c.M-S 1915-'18
4s '08 M-S 12,000 1915-1918
4s '09 M-S 15,600...M-S 1915-19
4s '09 M-S 1,840..Mar 1 '15-'16
4½s'11 M-S 29,064c.M&S 1 '15-'21
4½s'11 M-S 1,278.....M&S 1915
4½s'11 M-S 879..Mar 1 '15-'17
4½s'12 M-S 3,376.M&S 1 '16-'19
5s '13 M-S 34,744..M&S 1 '15-'26
5s '13 M-S {4,000..Sept 1 '15-'22
518....Sept 1 1923
5s '14 --- 5,312.....1916-1926
5s '14 M-S {6,000...Mar 1 '15-'27
312.50.Mar 1 1928
4½s'07 M-S 6,000c.Mar 1 '15-'20
4s '08 M-S 5,935 1915-1920
4½s'11 J-J 2,000c.July 1 '15-'16
6s '14 M-S 11,500....M-S '15-'24
5½s'14 M-S 13,900....M-S '16-'25
5s '15 M-S 5,000....M-S '16-'20
Smallpox-Epidemic Bonds.
5s '13 M-S $2,500...M&S '15-'17
Fire-Department Bonds.
4s '05 M-S $1,000c ..Sept 1 1915
4s '11 M-S 20,500c.M&S 1 '15-'24
4s '11 M-S 12,000c..M&S '15-'20
4½s'12 M-S 10,000..Mar 1 '15-'24
4½s'12 M-S 6,000...M&S '15-'20
5s '13 M-S {1,000..Mar 1 '16-'17
500....Sept 1 1916
5s '14 M-S 10,000...M-S '17-'26
5s '14 M-S 5,000....M-S '17-'21
5s '15 M-S {700....Mar 1 1917
1,500...Mar 1 '18-'20
Crosswalk Bonds.
4s '09 M-S $1,000 1916-1917
Refunding Bonds.
4s '09 M-S $2,000c..M&S '15-'16
4½s'12 M-S {14,000...M&S '18-'24
591....Mar 1 1925
5s '13 --- 5,000.....
5s '13 M-S 13,807...M-S '15-'19
5s '13 M-S 66,414...M-s '14-'24
6s '14 M-S 46,600....M-S '15-'24
5½s'14 M-S 79,000....M-S '16-'25
5s '15 M-S {13,000....M-S '16-'19
1,000....M-S 1921
4.90s'15M-S 10,000..Mar 1 '20-'29
Sewer Bonds.
5s '04 M-S $27,000c..M-S '15-'23
4½s'08 M-S 2,000...M&S '15-'16
5s '13 M-S 1,500..Sept 1 '15-'17
5s '14 M-S {2,500..Mar 1 '15-'19
709....Mar 1 1920
Street & Sewer Bonds.
5s '14 M-S $10,000....M-S '16-'25
Lift-Bridge Bonds.
4½s'11 A-O $2,000c...Oct 1 '15-'16
Funding Bonds.
4s M-S $22,000...M&S '15-'25
4½s'12 M-S 1,500..Mar 1 '15-'17
4½s'12 M-S 17,800.M&S 1 '15-'23
5s '13 M-S 84,937.M&S 1 '14-'22
{500....Mar 1 1915
5s '14 M-S {4,000..Mar 1 '16-'19
5,000..Sept 1 '15-'19
GEN. BD. DT. Dec 1913 $316,847
Special assessment debt.. 428,834
Total valuation 1914.....25,270,860
Tax rate (per $1,000) 1914....$14.02
Population in 1910.....18,232
INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.
4½s J-J $15,000c...J&J '15-'22
5s M-S 7,200c 1915-1916
4½s J-D 6,000c 1915-1920
4½s'05 J-D 4,000c..J&D '15-'16
4½s'05 J-D 16,000c..J&D '17-'20
4½s'06 J-J 30,000c..J&J '17-'26
4½s'11 M-S 58,150c 1914-1930
4½s'11 A-O 12,500c...Apr 1 1923
4½s'12 A-O 12,500c...Apr 1 1923
4½s'12 A-O 8,000c...A&O '16-'23
5s '13 M-S 40,000...M&S '16-'35
5s '14 M-S 85,000..Sept 1 '21-'40
5s '15 M-S 165,000.....M-S '21-'41
BOND. DEBT May 1915 $448,000
Assessed valuation 1913..23,714,380
School tax (per $1,000) 1913...$3.92
INT. payable by the District Treas'r

MARION COUNTY.
Marion is the county seat.
State aid road bonds (5).....$28,500
Bridge Impt. Bonds.
5½s'15 M-S $20,500c...M-S '16-'20
(see V. 99, p. 1926, for maturity)
Emergency Flood Bonds.
5½s M-S $90,500c..Last bds 1919
Refunding Bonds.
5s M-S $7,000c.....1915-1916
BOND. DEBT May 15 '15 $146,500
Assessment debt (add'l).....364,475
Certs. of indebt. 6s due '15 20,000
Total assessed val. 1914..62,560,400
(Assessment about 85% actual val.)
State&Co.tax(per $1,000) '14 -$4.13
Population in 1910.....33,971
INT. at office of County Treas.

MARYSVILLE.
This city is in Union County.
Refunding Bonds.
6s '14 A-O $10,000....A-O '20-'29
Mill Creek Purification Bonds.
5s '13 M-N$120,000..May 20 '28-53
($20,000 every 5 years.)
GEN. BD. DT. Nov 9 '14.. $211,150
Assessment debt..... 176,190
Assessed valuation 1914...4,170,060
Tax rate (per $1,000) 1914.....$18.30
Population in 1910.....3,575

MARYSVILLE SCHOOL DIST.
5s '13 M-S $76,000c..M&S '15-'33
BOND. DEBT Oct 1 '14.. $76,000
Floating debt..... 9,600
Assessed valuation 1913..4,430,000
(Assessment about full value.)
INT. at District Depository.

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853.
Public Service Dept. Bonds.
5s '15 A-O $6,000c..Apr 1 '20-'25
Public Impt. Bonds.
4½s'12 --- $10,000 1915-1919
City Hall Bonds.
4½s'06 A-O $2,000...A&O '15-'16
4½s'09 M-S 6,000...M&S '15-'20
4½s'08 A-O 30,000..Oct 1 '15-'22
4½s'08 July 2,500 1915-1919
4½s'11 --- 800 1915
Fire & Police Patrol Bonds.
5s '13 M-S $7,000....A-O '17-'21
Street Bonds (City's share).
4½s'09 Aug {7,000 1915-1921
450.....1922
4½s'09 July 6,300 1915-1923
4½s'11 M-N 3,150c..May 1 '15-'17
4½s'12 J-D 6,250c...Oct 1 '15-'20
5s '13 A-O 8,975.....1915-1923
5s '15 A-O 10,700 1919-1922
Fire-Dept. Bonds.
4½s'06 May $4,000c...May '15-'18
4½s'12 M-N 4,000c..May 1 '15-'18
5s '15 A-O 8,600c..Apr 1 '20-'28
Sewer (City's Share).
4½s J-D $4,500 1915-1919
4½s'12 --- 465.....1915
4½s'13 A-O 9,800.....1915-1924
Viaduct Bonds.
5s '14 M-S $20,000..A&O '17-'22..
Miscellaneous.
4½s'11 --- $2,000 1915-1916
Paving & Sewer (City's share).
4½s'10 Aug $2,000 1915-1916
Flood-Repair Bonds.
4½s'13 A-O $15,000.....1915-1922
GEN. BD. DT. May 2 '15.. $187,945
Assessment debt (add'l)..... 41,853
Sinking fund..... 33,668
Total assessed val. 1914..18,991,958
(Assessment about actual value)
Total tax (per $1,000) 1914...$12.70
Population in 1910.....13,879
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s '01 M-S $34,000c..M&S '15-'22
4s '05 M-S 16,000c..M&S '15-'22
4s '11 J-D 11,000c..M&S '15-'25
4s '12 M-S 94,000c....$1,500 due each 6 mos. beginning Mch 1 1913.
4s '09 A-O $5,000c..A&O '15-'19
4s '10 M-S 16,000...M&S '15-'30
4s '10 M-S 7,000c..M&S '15-'21
4s '12 M-S 34,000c..M&S '15-'31
5s '13 M-S 36,000c..M&S '15-'50
5s '14 M-S {9,000c..Mar 1 '16-'33
8,500c..Sept 1 '16-'32
BOND. D EBT May 8 '14 $259,000
Assessed valuation 1913..18,640,270
School tax (per $1,000) 1913...$4.40
INT. payable part at Nat. Bank of Commerce, N. Y.; part at office of Treasurer.

MAUMEE.
This village is in Lucas County.
4½s'07 A-O $60,000c 1937
5s --- 11,000.....1937
5s --- 6,000..opt. after 1907
Refunding Bonds.
5½s'15 F-A $2,500...Sept 1 '22-'23
Street Bonds.
5s '11 F-A $7,000c..Feb 1 '15-'21
4½s'12 M-S 37,620..Mch 1 '15-'23
GEN. BD. DT. May 1913..$77,000
Assessed valuation 1913...1,174,600
Tax rate (per $1,000) 1910...$28.00
Population in 1911.....2,347
INTEREST is payable at the Citizen's National Bank in New York.

MEDINA.
This village is in Medina County.
General Street Bonds.
5s '12 Sept $2,000c..Sep 15 '15-'18
5s '02 --- 6,500..Feb 16 '16-'28
5s '04 --- 3,500..Aug 15 '15-'18
5s '04 --- 1,000..Feb 15 '15-'17
5s '04 --- 3,500..Feb 15 '16-'22
5s '13 --- 1,500..Jan 1 '16-'18
Library Bonds.
4s '05 --- $5,000..Feb 28 '16-'30
Sewer Bonds.
4s '07 M-S $23,000c..Sept '21-'34
5s '07 --- 4,802 25 Mar 1 '16-18
5½s'14 --- 3,221.26Apr 1 '16-'25
Fire Engine Repair Bonds.
6s '14 --- $425....Feb 1 1916
Water Bonds.
5s '97 --- $2,500..Aug 15 '15-'17
4s '07 M-S 32,000c..Sept 1 '16-'31
5s '08 M-S 4,500..Mar 15 '16-'24
5s '09 M-S 1,000..Mar 15 '16-'17
5s '12 J-D 3,000c..June 1 '15-'20
6s '14 --- 2,500..Sept 15 '16-20
GEN. BD. DT. Apr 10 '15..$99,023
Cert. of indebtedness..... 200
Assessment debt (add'l)..... 11,811
Sinking fund..... 4,585
Assessed valuation 1914...3,726,550
Total tax (per $1,000) 1914....$15.03
Population in 1910.....2,734
INT. payable at Village Treasury.

MEDINA SCHOOL DIST.
4½s M-S $30,000 1915-1931
TOT. BD. DT. Apr 1915.....$30,000
Assessed valuation 1914...4,158,805
School tax (per $1,000) 1914..$5.45
Population in 1914 (est.).....2,910
INTEREST at Dist. Clerk's office.

MENTOR TOWNSHIP.
This township (P. O. Mentor) is in Lake County.
Town Hall Bonds.
6s '14 J-D {$1,000..Apr 1 '16-'17
500....Oct 1 1916
600....Oct 1 1917
Road Bonds.
5s '15 M-S {$30,000...M-S '17-'26
1,000...Mar 1 1927
TOTAL BONDED DEBT.....(?)
Population in 1910.....1,977
INT. at Cleveland Trust Co., Willoughby.

MERCER COUNTY.
County seat is Celina.
Bridge Bonds.
5s '04 F-A $20,000...F&A '15-'24
4½s'12 A-O 13,000c..Oct 1 '15-'23
5s '14 J-J 30,000..Jan 15 '18-'27
5s '15 A-O 45,000..Apr 15 '20-'22
(see V. 100, p. 1283, for maturity)
TOTAL DEBT Apr 1915
(including $63,000 general bonds and $525,420 assess. bonds) $588,420
Total assessed val. 1914..42,000,000
State&Co.tax(per $1,000) '14..$2.90
Population in 1910.....27,536
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Funding Flood Bonds.
5s '13 M-S $16,000..Sept 1 '15-'22
Flood Emergency Bonds.
5s '13 M-S $465,000.Sept 1 '15-'28
Experimental Farm Bonds.
5s '11 J-J $6,000c...J&J '15-'16
Bridge Bonds.
5s --- $64,000.....
Road bonds.....$36,500
BOND. DEBT Apr 1 1915.. 587,500
Sinking fund..... 36,816
Total assessed val. 1914..72,200,000
(Real estate assess. 90% act. val.)
County tax (per $1,000) 1914...$3.38
Population in 1910.....45,047
INTEREST at Treasurer s office.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Flood Emergency Bonds.
5s '13 J-D $10,000c..June 2 '19-'28
5s '14 --- 3,000..Feb 1 '20-'22
City Building Bonds.
4s J-D $10,000c..June 1 '25-'29
Water Bonds.
4½s'04 M-S $80,000c...Mch 1 1934
(Subject to call Mch 1 1924)
Sewer Construction Bonds.
4s '07 M-N $1,000c..May 15 1916
4s J-J 15,000..July 15 '15-'23
{3,000c...Aug 1 1924
5s '14 F-A {1,000c..Aug 1 1925
5,000c...Aug 1 1926
5s --- 4,500...Apr 1 '24-'26
General Street, Bonds.
4s M-N $6,400..Nov 2 '15-'18
Electric Light (*opt. aft.* 1925).
5s '05 F-A $19,000c...Feb 1 1930
GEN. BD. DT. Jan 1 '15.. $150,900
Assessment debt (add'l)..... 9,409
Sinking fund..... 33,410
Assessed valuation 1914...4,826,950
Total tax (per $1,000) 1914...$13.52
Population in 1910 4,271
INTEREST on the refunding, the water and the light bonds of 1905 is payable at Hanover National Bank, N. Y.; on sewer 4s at Miamisburg; on flood emergency and city building bonds at First Nat. Bank, Miamisb'g

MIAMISBURG SCHOOL DIST.
4s '05 M-N $42,500c..Nov 11 '15-'31
BOND. DEBT Apr 1915.....$42,500
Assessed valuation 1914...4,826,000
School tax (per $1,000) 1914..$3.70
INT. at First Nat. Bank, Miam'rg.

MIDDLETOWN.
This city is in Butler County. Incorporated in 1837. Commission government adopted Aug. 8 1913.
Fire Department Bonds.
4½s'12 Oct $1,500...Oct 1 '15-'17
5s '13 A-O 10,000.....1923
5s '14 J-J 14,000..July 1 '15-'28
Flood Emergency Bonds.
5s '13 J-J 22,000c..July 1 '23-'27
Water Bonds.
4s '99 J-J $24,000c.....1923
5s '81 M-N 15,000c..Nov 25 1916
4s '03 A-O 22,000c..Oct 1 '15-'25
4½s'10 J-D 32,000c..June 1 '15-'46
4½s'12 J-J 9,000c..July 1 '15-'32
5s '15 A-O 5,000....A-O '16-'25
Street Paving (*City's Portion*).
4½s'08 A-O $5,847.84c Apr1'15-'18
4½s'08 F-A 4,800c..Aug 15 '15-'18
4½s'08 J-D 481.48cDec 1 '15-'18
4½s'09 F-A 13,620c..Aug 1 '15-'20
4½s'08 A-O 713.56c..1915-1918
4s '04 A-O 500c 1915
4s '07 M-N 3,993c 1915-1917
4½s'11 J-D 23,000c 1915-1942
4½s'11 F-A 8,000c..Aug 1 '15-'22
4½s'12 M-N 8,000c..May 1 '15-'18
4½s'12 J-D 22,894.60 Dec 1 '14-'22
5s '13 A-O 40,000..Apr 1 '15-'54
5s '13 F-A 9,900..Aug 1 '15-'23
5s '14 J-J 30,000..July 1 '15-'44
Sewer Bonds.
5s '96 F-A $14,000c...Aug 1 1921
4s '05 J-D 18,000c...June 1 1922
4s '09 M-S 27,000c 1915-1941
4s '10 A-O 94,000c..Apr 1 '15-'61
4½s'11 F A 13,000c..Aug 15 '15-'27
4½s'12 F-A 14,000..Aug 1 '15-'28
4½s'12 Dec 14,000..Dec 1 '15-'28
5s '14 J-D 15,000..June 1 '15-'29
Park Bonds.
3½s'99 J-D $25,000c...Dec 1 1930
4s '00 F-A 75,000c...Feb 1 1930
(Subject to call after Feb 1 1920)
GEN. BD. DT. Apr 1915..$956,149
Water bonds (incl.)..... 98,000
Assessment debt (add'l)... 385,000
Sinking fund..... 15,515
Assess. val. '14 (abt. act.) 22,443,530
City tax (per $1,000) 1914...$12.00
Population in 1910.....13,152
INT. payable at Nat'l Park Bk.N.Y.

MIDDLETOWN SCHOOL DIST.
5s '91 --- $5,000...July 21 1916
4s '03 A-O 16,000c..Oct 1 '15-'30
4s '05 J-D 5,000c..June 1 '22-'23
3.65s'06 A-O 18,000c..Apr 16 '17-'21
4s '08 J-J 12,000c..July 24 '42-44
3.65s'06 M-S 68,000c..Sept 1 '23-'41
4s '10 J-J 11,000c..Jan 21 '23-'33
4½s'10 F-A 125,000c..Aug 1 '15-'50
4½s'12 J-D 18,000...Dec 1 '15-'32
5s '13 F-A 65,000c Aug 1 '20-'25&30
BOND. DEBT Apr 16 '15...$347,000
Assess. val. '15 (abt. act.) 28,951,930
School tax (per $1,000) 1915...$3.64
Population in 1914 (est.).....16,500
INT. at Nat. Park Bank, N. Y.

MILFORD SCHOOL DISTRICT.
This district is in Clermont and Hamilton counties.
4½s'11 M-N$44,000c 1915-1952
BOND. DEBT Nov 1912...$50,000
Assessed valuation 1911...1,300,000
School tax (per $1,000) 1911...$4.10

MINERVA SCHOOL DISTRICT.
This district is in Stark County.
5s '15 A-O $65,000..Apr 30 '16-'45
INT. at Minerva Sav. & Tr. Co. or Kountze Bros., N. Y.

MINGO JUNCTION.
This village is in Jefferson County. Inc. in 1883. Pop'n 1910, 4,049.
Sewer Construction Bonds.
5s '07 Dec $50,000c..Dec 16 '17-'32
Funding Bonds.
4.90s'08 J-J $13,500c..Feb 16 1918
(or may be extended to 1923)
BOND. DEBT Apr 20 '15....$63,500
Floating debt..... 2,000
Sinking fund..... 23,291
Assessed valuation 1914...5,726,240
Total tax (per $1,000) 1914...$13.00
INT. at First Nat. Bk., Mingo Jct.

MONTGOMERY COUNTY.
County seat is Dayton.
Infirmary-Building Bonds.
4½s'08 J-D $65,000 June 15 '15-'27
5s '15 F-A 10,000 Feb 8 '16-'25
5s '15 F-A 5,000 Feb 8 '16-'25
State and County Road.
4½s J-D $18,000 June 1919
Inter County Road Bonds.
5s '14 M-S $92,100 Sept 1 '15-'24
5s '15 A-O 2,000 Apr 1 '16-'17
16,000 Apr 1 '8-'25
Fair-Ground Bonds.
4s '05 M-S $11,000 Mar 1 '15-'25
Children's Home Bonds.
5s '13 M-S $4,000 Sept 8 '15-'16
5s '14 J-J 10,000 Jan 5 '16-'20
Flood Emergency Bonds.
5s '13 J-D $300,000 J'ne 1 '23-'42
Bridge Bonds.
4s '07 M-N $20,000c Nov 1 '15-'18
4½s'08 J-D 6,000 Dec 1 '15-'19
4s '09 A-O 8,000c Apr 1 '16-'19
4½s'11 A-O 2,000 Apr 1 1916
4½s J-D 18,000 June 1 1919
4½s J-D 8,000 July 1 1918
4½s'11 A-O 9,000c July 15 '15-16
4½s'12 --- 8,000 May 1 '16-'19
1,000 May 1 1920
5s '13 M-S 12,000 Mar 1 '16-'21
5s '13 M-N 14,000c Nov 1 '15-'21
5s '14 M-N 13,125c May 1 '16-'22
5½s'14 M-N 14,000 Nov 5 '15-'21
1,000 Nov 5 1922
5s '15 M-N 14,000 May 4 '16-'22
1,000 May 4 1923
Memorial-Building Bonds.
4½s'07 A-O $145,460c Oct 1 '15-'24
4½s'10 F-A 15,000 Aug 1 '15-'20
CO. BD. DT. Apr 1 '15 $845,015
Assess. val.'14(60%act.) 226,234,310
State & Co. tax(per$1,000)'14 $3.14
Population in 1910 163,763
INT. payable at Co. Treas. office.

MONTGOMERY TOWNSHIP.
This township is in Ashland Co.
Pike Road Bonds.
4s --- $47,000 Oct 1 1927
5½s --- 22,000 Oct 15 1923
4½s --- 19,000 Aug 1 1924
4½s --- 10,000 Oct 1 1924
TOT. BD. DT. Sept 1 '12 $98,000
Assessed valuation 1912 2,634,210
Tax rate (per $1,000) 1912 $7.60
Population in 1910 7,929

MONTPELIER SCHOOL DIST.
This district is in Williams Co.
4½s'14 M-S $75,000c M-S '16-'45
(see V. 99, p. 68, for maturity)
TOTAL BONDED DEBT (?)
INT. at Farmers' & Merchants' State & Savings Bank, Montpelier.

MORRAL VILLAGE SCH. DIST.
This district is in Marion County.
5s '15 M-S $19,000c Mar 1 '16-'34
18,000c Sept 1 '6-'33
TOTAL BONDED DEBT (?)
INT. at Morral Banking Co.

MORROW COUNTY.
County seat is Mt. Gilead.
TOT. BD. DT. Sept 1 '14 $273,138
Assessed valuation 1914 26,272,790
Actual valuation (est.) 30,000,000
State & Co. tax (per $1,000)'14 $3.45
Population in 1910 16,815
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J-D $40,000 1915-1941
TOTAL DEBT May 15 '15 $41,900
INTEREST at Clerk's office.

MOUNT VERNON.
This city is in Knox County. Incorporated Feb. 26 1845.
Fire Equip. Bonds.
5s '14 J-D $8,000 Dec 1 '15-'22
Water Bonds.
4s '06 J-D $19,500 June 30 1926
Street & Sewer (*City's Portion*).
5s F-A $3,600c Aug 1 1917
5s Apr 2,500c Apr 1 1917
5s M-N 7,650c Nov 1 1917
4½s F-A 1,000c Aug 1 1915
5s M-N 1,200c May 1 1917
4½s'12 J-J 20,000 J-J '15-'34
5s '14 J-D 18,000 J-D '15-'23
200 June 1 1924
Assessment 4s, 5s & 6s $87,965
Water works bonds 19,500
GEN. BOND. DEBT 20,950
Floating debt 6,800
TOTAL DEBT Oct 1 '13 135,215
Sinking funds 39,683
Assessed valuation 1912 10,407,970
(Assessment about actual value.)
Population in 1910 9,087
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon

MOUNT VERNON SCHOOL DIST.
4s '07 M-S $21,000c Mar 1 '16-'22
4s '10 J-D 26,000c Dec 1 1930
(Subject to call Dec 1 1915.)
BOND. DEBT Apr 1 1913 $55,000
Assessed val. 1913 (about) 12,000,000
(Assessment about actual value.)
INTEREST payable in Mt. Vernon

MUSKINGUM COUNTY.
County seat is Zanesville.
Emergency Flood Bonds.
4¼s --- $100,000 Apr 1 1923
5s --- 100,000 Mya 1 '15-'24
5s --- 75,000 July 1 '15-'23
5s '13 M-S 200,000c May 1 '15-'24
5s '14 J-D 200,000c Dec 1 '25-'28
Highway Bldg. Bonds.
5s --- $45,500 July 1 '15-'18
5s --- 100,000 Oct 1 '15-'23
State-Aid Road Bonds.
5s '15 J-D $11,000 June 1 1919
12,000 June 1 1920
Children's Home Bonds.
4s '09 J-J $30,000c May 1 1924
4s '11 J-D 15,000c Dec 1 1926
Funding Bonds.
4½s'04 J-D $75,500 Dec 1 '21-'24
5s M-S 25,000 Mar 1 1919
Bridge Bonds.
4s M-N $120,000 May 1 '15-'20
5s A-O 46,000 Apr 1 '15-'17
5s M-S 7,000 Sept 1 1918
4s '10 J-J 225,000c July 1 '19-'31
BOND. DT. May 14 '15 $1,315,500
Assessed valuation 1914 67,000,000
(Assessment about actual value)
State & Co. tax (per $1,000)'14 $4.40
Population in 1910 57,488
INT. on bridge 4s, funding and children's home bonds at Co. Treas.; on others at Nassau Bank, N. Y.

NAPOLEON.
This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007.
Armory Site Bonds.
4½s'12 May $3,000c 1915-1919
Refunding Bonds.
4½s'06 M-S $12,000c June 15 1931
4½s M-S 25,000 1924
4½s M-S 20,000c 1929
4½s M-S 15,000c 1919
4s M-S 7,000c 1915
4½s'09 M-N 10,000c M-N '15-'19
Library Bonds.
4½s'11 M-N $1,500c May 1 '15-'17
GEN. BD. DT. Mar 1913 $119,700
Assessment debt 41,026
Assess. val. '12 (abt. act.) 3,741,910
Total tax (per $1,000) 1912 $15.00
INT. at Village Treas. office.

NELSONVILLE SCHOOL DIST.
4s '07 M-S $21,000c Sept 1 '15-'36
22,000c Mar 1 '15-'37
BOND DEBT Oct 5 '14 $45,000
Assess. val. '13 (abt. act.) 4,024,780
School tax (per $1,000) 1913 $5.50
INT. at People's Bank, Nelsonville.

NEWARK.
This city is in Licking County.
General Sewer Bonds.
5s '13 --- $1,000 Feb 1 1918
5s '13 --- 1,000 June 1918
Grade-Crossing Elimination.
5s '14 M-N $240,000 May 1 '33-42
4½s'12 A-O 240,000 Apr 1 '18-'41
Water Bonds.
4½s'04 J-J $300,000 July 1 '15-'32
4½s'08 A-O 85,000 Apr 1 '18-'26
4½s'09 J-J 75,000c Jan 1 '16-'25
Street Bonds (*City's portion*).
4½s'08 J-J $17,240 July 15 '23
4½s'08 J-D 6,958.63 June '15-'18
5s '11 F-A 9,405c Aug 1 '15-'19
5s '12 A-O 7,254c Oct 1 '15-'23
5s '12 --- 5,400 Feb '16-'21
5s '12 --- 1,304.04 Dec 1916
5s '13 M-N 23,800 May 1 '24-'27
5s '14 M-N 10,000 May 1 1917
10,582 22 May 1 1919
5s '14 --- 4,584.61 June 1921
5s '14 --- 6,331.66 July 1921
5s '15 M-S 6,042.62c Mar 1 1924
Refunding Bonds.
4s '05 F-A $4,000c Aug 1 '15-'18
5s '04 A-O 52,157 Oct 1 '15-'23
4½s'09 M-S 4,500 Mar 1 '16-'20
Electric Bonds.
4s '05 A-O $4,000c Apr 1 '16-'20
Refunding Light Bonds.
5s '92 M-S $17,000 Sept 1 '20-'32
Fire Department Bonds.
4s '06 J-J $3,500c July 1 '15-'17
5s '14 May 12,000 May 1 1920
GEN. DEBT Apr 5 '15 $911,610
Assessment debt 4s & 5s 145,962
TOTAL DEBT Apr 5 '15 1,057,572
Sinking fund 36,555
Assessed valuation 1914 29,940,055
City tax rate (per $1,000) 1914 $5.45
Total tax (per $1,000) '14 $13.00
Population in 1910 25,404
INTEREST is payable by Sinking Fund Trustees, Newark, O.

NEWARK SCHOOL DISTRICT.
4s '03 J-D $4,000c June 15 '14-'17
4½s'04 M-S 5,600c Mar 21 '14-'19
4½s'05 F-A 12,000c Feb 20 '15-'20
4½s'05 F-A 7,000c Aug 15 '15-'21
4s '06 M-N 6,000c May 7 '15-'20
4s '07 M-S 54,000c Mar 18 '14-'31
4s '08 A-O 11,000c Apr 23 '15-'25
4s '12 M-N 88,320c May 1 '15-'37
5s '13 M-N 30,000 May 20 '14-'32
5s '14 A-O 20,000 Apr 30 '15-'34
BOND. DEBT June 1 '14 $238,000
Floating debt 5,000
Assess. val. '13 (90%act.) 28,106,885
School tax (per $1,000) '13-'14 $4.40
Population in 1914 (est) 27,500
INT. at District Treasurer's office.

NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County.
Sewer Bonds.
5s '14 J-J $50,000c July 1 '19-'43
Water Bonds.
5s '14 J-J $42,000c July 1 '23-'43
Fire-Dept. Bonds.
5s '15 J-J $2,500c Jan 1 '17-'21
TOTAL BONDED DEBT (?)
Population in 1910 1,858
INT. on sewer and fire-dept. bonds at Portsmouth Banking Co., on water bonds at Ohio Valley Bank, Portsmouth.

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $29,500c Jan 24 '23-'52
5s '13 J-J 5,000 July 18 '23-'32
--s '14 --- 10,000
TOTAL DEBT (?)
INT. at Portsmouth Banking Co.

NEW PHILADELPHIA SCH. D.
This district is in Tuscarawas Co.
5s '13 J-D $128,000c J&D '14-'35
4s M-S 15,000c 1920
5s '14 --- 6,000 A-O '16-'21
14,000 A-O '22-'28
TOTAL DEBT Oct 27 '14 $160,000
Assessed val. 1912 10,150,160
Tax rate (per $1,000) 1912 $4.20
INT. on 4s at Citizens' Nat. Bank, New Phila., on 5s and 6s in New Philadelphia.

NEWTON TOWNSHIP.
This township is in Trumbull Co.
Road Bonds.
4½s'12 M-N $45,000c May 1 '15-'32
BOND. DEBT Oct 1 1914 $45,000
Assessed valuation 1913 1,709,520
Tax rate (per $1,000) 1913 $5.50
Population in 1910 1,432
INT. at Twp. Treas. office.

NILES.
This city is in Trumbull County.
Street Bonds (City's Portion).
5s '14 M-N $11,000 May 20 '33-34
5s 14 J-D 10,000 June 20 '37-40
5s 14 J-J 5,000 July 1 41-42
1,500 July 1 1943
5s 14 F-A 70,000c Aug 1 15-24
Sewer Bonds (*city's portion*).
6s '14 J-D $2,000 Dec 28 1924
5s '15 M-S 5,000 Aug 1 '16-'25
Water-Extension Bonds.
5s '14 A-O $10,000 Apr 1 '27-'28
Park Bonds.
5s '14 M-N $16,500 May 1 '44-'46
GEN. BD. DT. May 6 '14 $185,550
Floating debt 1,200
Water-works debt (incl.) 59,429
Spec. assess. debt (add'l) 130,105
Sinking fund 126,121
Assessed valuation 1913 11,418,090
Real value (estimated) 12,000,000
Tax rate (per $1,000) 1913 $13.40
Population in 1910 8,361

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $55,000c Mar 1 '16-'43
4½s M-S 32,000c Mar 1 16-31
5s '13 J-J 96,000 July 17 '17-48
5s '14 F-A 99,000 Feb 2 '18-'50
5s '15 A-O 15,000 Apr 1 '16-'18
BOND. DEBT Apr 1 '15 $299,000
Assessed valuation 1914 13,847,000
School tax (per $1,000) 1914 $4.60
Population in 1914 (est) 10,500
INT. payable at office of City Treas

NORTHFIELD SCHOOL DIST.
This district is in Summit County.
5s '14 A-O $25,000 Oct 1 '15-'24
TOTAL BONDED DEBT (?)
INT. at Dime Sav. Bank, Akron.

NORWALK.
This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858.
Electric-Light Bonds.
5s '14 M-S $100,000 Sept 1 '23-'42
Water Bonds.
5s A-O $45,375c 1915-1925
5s M-S 14,500c 1915-1928
5s M-S 4,160c 1915-1922
General Sewer Bonds.
4¼s'07 --- $6,000 Mch '15-'20
5,000 Sept '15-'19
BOND. DEBT Sept 1 '12 $216,807
Assessed valuation 1912 9,516,010
(Assessment about actual value)
Tax rate (per $1,000) 1912 $12.60
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5s 12 J-D $24,000 J-D 15-'26
5s '14 A-O 8,000c Dec 1 '16-'23
TOT. DEBT May 15 '15 $32,000
Assessed valuation 1914 11,287,950
School tax (per $1,000) 1914 $4.00

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888: city May 4 1903.
Public Bath Natatorium Bonds.
5s '13 A-O $10,000c Apr 6 1933
Playground Extension Bonds.
5s '13 J-J $10,500 July 21 1933
Garbage Wagon Equip. Bonds.
4½s'13 A-O $3,500 Apr 21 1933
Office Equipment Bonds.
4½s'12 J-D $3,500 Dec 6 1932
Improv't (City's portion).
4½s'12 J-D $130,000 Dec 23 1932
4½s'07 M-N 15,000 Nov 15 1927
4s '10 J-J 41,000 Jan 15 1935
4½s'10 M-N 14,000 Nov 15 1930
4½s'11 J-J 15,672.87 July 7 1931
4½s'12 F-A 4,500 Aug 26 1932
4½s'13 J-J 20,000 July 2 1933
5s 14 --- 6,000 June 6 1934
5s 14 --- 15,645 May 30 1934
Fire Restoration Bonds.
5s 14 --- $2,500 May 16 1934
City-Hall Bonds.
4s '12 J-D $90,000 Dec 30 1932
5s '14 M-N 7,000 Nov 16 1934
Auto Patrol & Ambulance Bds.
4½s'12 J-J $5,000 July 19 1932
Electric Light Bonds.
5s '95 A-O $12,000c Oct 1 '15-'26
4s '01 M-N 20,000c Nov 15 1916
4s '02 M-N 20,000c May 15 1922
4s '03 A-O 10,000c Apr 15 1928
4½s'04 May 6,000c May 20 1929
4s '10 A-O 18,000 Apr 15 1930
General Purpose Bonds.
5s '95 M-S $25,000c Sept 1 1915
Street Impt. (*City's Portion*).
4s '08 J-D $90,000 Dec 29 1923
4½s'09 M-N 13,500 May 7 1934
5s '13 F-A 26,000 Feb 24 1933
5s '14 M-N 18,000 Nov 16 1934
Street Repair Bonds.
4s '03 M-N $3,000c May 1 1918
4s '00 A-O 20,000c Apr 16 1930
4s '06 M-N 8,000 May 15 1931
4½s'08 J-J 11,000 July 6 1928
4½s'08 A-O 6,000 Apr 15 1933
4s '09 M-N 6,000 May 29 1934
4½s'11 M-N 18,000 May 8 1921
4½s'11 M-N 1,500 May 8 1916
4½s'12 J-J 20,000 July 19 1932
4½s'11 J-J 5,000 July 7 1931
Street Extension Bonds.
4½s'04 Aug $15,000 Aug 1 1924
4s '05 July 12,000 July 15 1925
4½s'06 J-J 6,000c July 1 1931
4½s'11 A-O 2,500 Apr 7 1931
4s '11 J-J 5,500 July 17 1936
4½s'11 F-A 2,000 Aug 29 1931
4½s'11 F-A 5,500 Feb 14 1932
4½s'12 M-N 3,000 Nov 25 1932
4½s'10 M-N 1,500 May 21 1930
5s '13 M-S 6,500 Mar 17 1933
Montgomery Pike Widening Bds.
4s '00 A-O $25,000c Apr 16 1930
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 '23
Sidewalk Bonds (*Vil. Portion*).
5s '91 F-A $7,000c Aug 15 '15-'21
5s '92 A-O 18,000c Oct 1 '22-'39
5½s'94 J-J 7,000c Jan 1 '24-'30
5s '95 J-J 5,000c July 1 1925
5s '97 M-N 2,000c Nov 15 1917
4s '99 F-A 5,000c Aug 15 1919
4s '00 A-O 15,000c Apr 16 1930
4s '00 M-N 10,000c May 2 1930
4s '02 M-S 3,500c Sept 15 1922
4s '03 F-A 2,500c Aug 15 1923
Sewer, Drain. & Ditch Bonds.
4s '00 A-O $25,000c Apr 16 1930
4½s'04 J-J 3,900c Jan 15 1924
4½s'05 J-J 3,100 July 1 1925
4½s'05 M-N 1,100 Nov 25 1925
Sewer Bonds.
4½s'05 J-D $25,000 June 1 1925
4½s'06 J-J 20,000c July 1 1931
4½s'07 A-O 29,000 Apr 8 1932
4½s'07 J-D 17,000 June 14 1927
4½s'09 F-A 4,600 Feb 14 1929
4½s'10 A-O 1,500 Oct 24 1930
4½s'12 J-J 22,000 July 19 1932
4½s'13 J-D 3,000 June 18 1933
4½s'13 J-J 1,500 July 1 1933
4½s 13 F-A 1,500 Aug 14 1933
5s '14 F-A 12,000 Feb 9 1934
5s '14 M-S 4,000 Mar 1 1934
Town-Hall Bonds.
4s '06 M-N $3,000 May 15 1931
Debt Extension Bonds.
4s '00 Apr $22,620.62c Apr 16 1920
4s '01 Apr 22,388.32c Apr 15 1926
4s '01 Oct 17,818.24c Oct 1 1926
4s '02 Sept 23,813.10c Sep 15 1922
4½s'05 F-A 2,067.08 Aug 1 1925
Refunding Bonds.
5s 14 --- $5,000 May 6 1934
5s 14 --- 3,650 July 27 1934
5s 14 M-S 40,000 Sept 8 1934
5s '15 M-S 15,000c Mar 1 1925
Fire and Police Bonds.
4½s'03 M-N $1,000c Nov 1 1923
4½s'04 Apr 15,000 Apr 1 1924
4½s'05 F-A 10,000 Feb 10 1925
4s '07 J-J 4,000 July 26 1932
4½s'11 F-A 2,500 Aug 29 1931
4½s'12 M-S 50,000 Mar 21 1932
4½s'08 M-S 2,200 Mar 31 1933
4½s'08 M-N 2,500 Nov 24 1928
4½s'09 J-J 1,500 Jan 30 1929
Water-Main Extension Bonds
4½s'12 J-J $4,000 Jluy 29 1932
4½s'10 A-O 3,000 Oct 24 1930
4s '10 A-O 2,500 Apr 15 1935
Viaduct Bonds.
4½s'08 M-S $8,600 Sept 17 1933
4s '07 J-J 35,000 July 11 1927
Market House Bonds.
4s '07 J-J $35,000 July 11 1932
Water & Light Plant Bonds.
5s '13 F-A $105,000 Aug 6 1933
Water-Works Bonds.
5½s'93 J-J $20,000c July 1 '15-'22
5½s'93 M-S 22,500c Sept 1 '15-'23
5s '97 M-S 5,000c Mch 1 1917
5s '97 M-S 5,000c Sept 1 1917
4s '00 A-O 15,000c Apr 16 1930
4½s'04 M-S 6,500c Mch 1 1924
4½s'04 J-D 2,700c Dec 1 1924
4½s'04 J-D 4,500 Dec 31 1924
4½s'05 M-N 4,250 May 20 1925
4½s'05 F-A 1,500 Aug 1 1925
4s '06 J-D 25,000 June 1 1931
4½s'06 M-N 5,200 Nov 15 1931
4s '07 J-J 6,500 July 11 1932
4s '07 J-J 34,000 July 15 1937
4½s'08 J-D 5,000 Dec 18 1933
4s '10 A-O 15,500 Apr 15 1930
GEN. BD. DT. Apr 1915 $1,691,768
Water bonds (incl.) 326150
Light bonds (incl.) 84,000
Assessment debt (add'l) 315,000
Tax valuation 1914-15 37,445,720
Tax val'n 14-15 (est.) 39,000,000
(Assessment about actual value)
Total tax (per $1,000) '14-'15 $13.71
Population in 1910 16,185
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $125,000c July 20 '19-48
5s '92 M-S 1,000c Mch 1916
5s '95 M-S 5,000c Apr '16-'20
4s '00 M-N 38,000c May '16-'35
4s '05 J-D 52,000c June '15-'35
4s '05 J-J 11,000c July '15-'36
4s '06 M-S 9,000c Sept '15-'23
4s '10 M-S 19,500c Mar 14 '29-'49
4s '11 J-J 75,000c July 1 '21-'50
4s '11 A-O 220,000c Oct '21-'50
4s '12 J-D 55,000 Dec 16 '22-'49
5s '13 A-O 50,000 Apr 30 '16-'20
4½s 14 J-D 95,000c June 8 16-40
BOND. DEBT Apr 3 '15 $756,500
Assess. val. '14 (abt. act.) 37,216,000
School tax (per $1,000) 1914 $4.70
Population in 1914 (est.) 20,000
INT. at First Nat. Bk., Norwood.

OAK HARBOR SCHOOL DIST.
This district is in Ottawa County.
5s 08 J-J $1,000 July 27 1915
4½s'11 A-O 36,000c Apr 1 '16-'33
18,000c Oct 1 '16-'33
BOND. DEBT Apr 1915 $55,000
Assess. val. '15 (abt. act.) 2,222,800
School tax (per $1,000) 1915 $7.50
Pop'n in 1915 (est.) 1,700 to 1,800
INTEREST at office of Treasurer.

OBERLIN.
This village is in Lorain County.
Incorporated in 1846.
Paving Bonds (*Village's Portion*).
4½s'12 J-J $500 Jan 1 1916
Water-Works Refund. Bonds.
3½s'99 F-A $12,000c Aug 1 '15-'20
9,000c Aug 1 '21-'23
Sewer Bonds (*General*).
4½s'07 F-A $7,000c Aug 1 '15-'28
4½s'08 M-S 3,000 Sep 15 '15-'17
Refunding Bonds.
5s '05 M-S $17,000c Sept 1 1915
GEN. BD. DT. Dec 31 '14 $53,000
Assessment debt 101220
Sinking funds 25,403
NET BD. DT. Dec 31 '13 $128,817
Assess. val. '13 (abt. act.) 6,000,000
Total tax (per $1,000) 1913 $11.80
Population in 1910 4,365

OBERLIN (*Concluded*)—
INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

ORRVILLE.
This village is in Wayne County.
Sewer & Disposal Plant.
5s '08 Mar $17,100 Mar 1922
5s '09 Mar 7,500 Mar 1919
Water-Works-Ext. Bonds.
4½s'08 M-S $9,000 Sept 1918
4½s'09 M-S 9,000 Mar 1919
4½s'10 Sept 5,000 Sept 1919
General Street Bonds.
4½s'11 J-J $11,000 July 1916
5½s'13 J-J 9,000 July 1923
Electric-Light Plant.
5s '14 J-J $41,000 July 1929
Assessment Bonds.
4½s, 5s & 5½s $83,340
GEN. BD. DT. Jan 1 '15 108,600
Assessment debt (add'l) 83,340
Sinking fund 5,948
Assessed valuation 1914 4,220,805
Total tax rate (per $1,000) '14 $14.20
Population in 1910 3,101

OXFORD.
This village is in Butler County.
Sewer Bonds.
4½s July $50,000c 1935-1951
Water-Works Bonds.
4½s Apr $4,000c 1916-1921
4½s Sept 25,000c 1915-1934
5s Dec 1,500c 1920-1922
4½s Mar 4,500c 1920-1928
5s '14 J-J 6,500 July 1 '18-'24
Electric Light Bonds.
5s Dec $3,500c 1923-1929
4s Sept 1,500c 1915-1917
TOTAL DEBT Apr 3 '15 $96,500
Assessed valuation 1914 2,485,810
Population in 1910 2,017
Tax rate (per $1,000) 1914 $14.55
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake Co. Inc. in 1840. Population 1910, 5,501.
Fire & Police-Station Bonds.
4s '08 A-O $4,000c A-O '22-'23
Water-Works Bonds.
5s --- $92,937.50 Sept 1 1926
5s '13 A-O 80,000c Apr 1 1953
5s '14 A-O 30,000c Apr 1 1954
5s '14 A-O 10,000 Oct 1 1934
Street Improvement.
5s M-S $4,500 1917
5s A-O 14,500 1920
4s A-O 13,500 1926
5s '13 A-O 11,500c Apr 1 '22-'23
5s '13 A-O 3,500c Apr 1 1924
4s M-S 4,000 1917
4s M-S 6,500 1923
4½s A-O 5,500 1921
4s J-J 3,400 1921
5s A-O 7,500 1921
5s '13 A-O 3,500c Oct 1 1925
5s 14 A-O 12,000c Apr 1 1934
5s '14 A-O 10,000c Oct 1 '16-'35
Sewer Bonds.
4½s 14 A-O $60,000c Apr 1 1934
Sidewalk Bonds.
5s '14 A-O $5,000 Apr 1 15-19
5s '14 A-O 15,000c Oct 1'16-'20
Electric Light Bonds.
4s '08 M-S $1,000c M-S 1 1915
4s '09 A-O 9,000c A-O '24-'26
4½s'10 M-N 1,500c 1918
4s '07 M-S {3,500c Sept 1 '17-'23
{3,000c Mar 1 '18-'23
4s '08 A-O 6,500c A-O '21-'23
4s M-S 2,000 1927
4s M-S 2,000 1922
5s 14 A-O 5,000c Apr 1 1934
City-Hall Bonds.
4s '08 A-O $15,000c A-O '17-'21
GEN. BD. DT. Mar 1914 $328,412
Assessment bonds 111,996
Sinking fund 34,494
Assessed valuation 1913 6,746,580
Total tax (per $1,000) 1912 $12.60
INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAULDING COUNTY.
County seat is Paulding.
Court-House-Repair Bonds.
5s 14 J-J {$8,000 July 1 16-23
{2,000 July 1 1924
Infirmary-Building Bonds.
5s '14 A-O $20,000 Apr 1 '16-'25
Pike Refunding Bonds.
5s '14 M-N$35,900 May 15 '16-'25
Bridge Bonds.
5s '12 F-A $24,000c Aug 1 '18-'25
Experiment Farm Bonds.
5s '11 F-A $15,000c Feb 1 '15-'20
BOND. DEBT Aug 1 14 $577,450
Sinking fund 100,000
Assess. val. 1914 36,198,000
Co. tax (per $1,000) 1914 $3.79
Population in 1910 22,730
INTEREST is payable at the County Treasurer's office.

PERRY TOWNSHIP.
This township is in Lake County.
Road Improvement Bonds.
5s '15 M-S $54,000 M-S '16-'33
TOTAL BONDED DEBT (?)
Population in 1910 1,784
INT. at Cleve Tr. Co., Painesv.

PICKAWAY COUNTY.
Circleville is county seat.
Bridge Bonds.
5s '13 M-S$290,000 M&S '15-'43
5s --- 13,500 Sept 1 1919
4½s --- 17,500 Mar 1 1930
5s '14 M-S 40,500 M-S '15-'34
5s '14 M-S 20,000 M-S '16-'25
Funding Bonds.
5s '13 --- $17,000
4½s --- 17,860 Sept 1 1930
Ditch Bonds.
5s --- $3,500 Mar 1 1916
BOND. DEBT May 1914 $400,660
Assessed valuation 1914 47,439,185
Population in 1910 26,158
INT. at County Treasurer's office.

PIQUA.
This city is in Miami County.
Sewer Bonds.
5s '11 M-S $4,600 1915-1916
Improvement & Refdg. Bonds.
3½s J-J $175,000c July 1 1925
Refunding Bonds.
4½s M-S $25,000c Mar 1 1924
4s '05 J-J 65,000c July 1 1925
4s '09 M-N 65,000c May 1 1929
4s '09 M-S 50,000c Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c Mar 1 1924
Street Improvement.
5s 04 A-O $500c Oct 1 1915
4s 05 A-O 1,900c Oct 1 1915
4s '06 M-S 30,000c Sept 1 1916
GEN. BD. DT. Jan 1 '14 $611,738
Assessment debt 122,202
TOT. DEBT Jan 1 '14 733,940
Sinking fund 76,635
Assess. val. '12 (60% act.) 16,000,000
Total tax (per $1,000) 1912 $11.60
Population in 1910 13,388
INTEREST payable in New York.

PIQUA SCHOOL DISTRICT.
School Bonds.
4s '12 J-D$125,000c J-D '15-'48
4½s'15 A-O 50,000 A&O'19-'28
BOND. DT. May 17 '15 $125,000
Floating debt 50,000
Sinking fund 9,500
Total val. 1914 (est) 18,000,000
(Assessment about actual value.)
School tax (per $1,000) 1914 3.90
Population in 1913 (est) 15,000
INT. at office of City Treas.

PLEASANT TOWNSHIP.
This township (P. O. Watson) is in Seneca County.
Road-Improvement Bonds.
5s A-O $60,000c part ea. 6 mos
TOTAL DEBT Apr 1 '15 $60,000
Assess. val. (abt act) '15 3,400,000
Tax rate (per $1,000) 1915 $8.60
Population in 1910 1,337
INT. at Commercial Bank.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s&4½s Apr $82,000c Yrly to 1929
BOND. DEBT May 1 '15 $82,000
Assess. val. '14 (80% act.) 3,579,670
Tax rate (per $1,000) 1914 $15.00
Population in 1910 7,791
INT. at office of Twp. Treasurer in Van Wert.

PLEASANT TWP. SCH. DIST.
This district is in Marion County.
5s '15 M-S $30,000c M-S '16-'25
TOTAL BONDED DEBT (?)
INT. at Marion Co. Bank Co.

POMEROY.
This village is in Meigs County. Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.
Refunding Bonds.
4½s M-S $7,000c Sept 1 1917
6s M-S 6,000c Sept 1 1915
6s M-S 6,000c Sept 1 1916
5s M-S 24,000c Sept 1 1917
4½s M-S 7,000c Sept 1 1918
5s '08 M-S 6,000 Mar 2 1923
Light, Water & Debt Bonds.
4½s --- $18,929.87 Mar 1 '24
Street-Paving Bonds.
4½s --- $8,000 Sept 1 1924
5s --- 5,740 $600 each 6 mos
5s --- 24,000 $1,500 each 6 mos
5s --- 16,400 $1,000 each 6 mos
Sewer Bonds.
4s '12 M-S 25,300
(Due part each six months.)
5s '11 --- 31,000 $1,000 ea. 6 mo
5s '12 --- 10,000 $500 ea. 6 mo
5s '14 --- 8,000 $500 each 6 mo
BOND. DEBT Oct 19 '14 $66,000
Assess. val. '14 (⅓ act.) 3,000,000
Total tax (per $1,000) 1914 $16.50
Population in 1910 4,023
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Hospital Bonds.
5s 14 A-O {$3,000 Apr 1 '20-'25
{2,500 Oct 1 '20-'24
5s '15 A-O 6,000 A-O '16-'21
5s '15 A-O 5,000 A-O '16-'20
Flood-Emergency Bonds.
5s '13 M-S $35,000 Sept 1922
BOND. DEBT Apr 1 '15 $247,480
Assessed valuation 1914 52,209,865
State & Co. tax (per $1,000) '14 $4.60
Population in 1910 30,307
INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County.
Special impt bonds $60,170
Filtration plant bonds 15,000
Water-works bonds 29,000
Village-Hall Bonds.
5s '11 M-N$13,000c May 1 '16-'28
TOT. BD. DT. Apr 3 '15 $118,170
Assessment debt (incl.) 60,170
Sinking fund 13,672
Assessed valuation 1914 3,354,700
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1914 $12.00
Population in 1910 3,007
INT. at any bank in Port Clinton.

PORTSMOUTH.
This city is the county seat of Scioto County. Incorporated in 1829
Subway Impt. Bonds.
5s '13 F-A $40,000c Aug 1 '15-'24
Refunding Bonds.
4s M-S10 $28,000c Sept '15-'21
5s J-D 20,000c June 1 1916
5s J-D 20,000c June 27 1918
4s J-D 23,000c Dec 15 '15-'24
Levee & Embankment Bonds.
4s '08 M-N$35,000c May 1 '18-'24
4s '09 A-O 15,000c Apr 1 '25-'27
Street-Improvement (*General*).
4s J-D $25,000c June 1 '17-'21
4s A-O 17,000c Oct 1 1922
4s '07 J-D 2,000c Dec '15-'16
4s '08 J-D $3,000c June 1 '15-'16
4s '09 F-A 10,000c Aug 1 1923
4s '10 M-N 14,000c May 1 '16-'20
4s '09 J-D 6,000c June 1 1923
4s '10 A-O 1,500c Oct 1 1921
4s '11 M-S 8,000c Mar 1 1921
4s '11 J-D 3,500c June 1 1915
4s '12 M-S 20,000c Mar 1 1924
4s '12 J-D 17,000c June 1 1921
5s '13 F-A 17,000c Aug 1 '18-'19
5s '14 M-N {10,000c May 1 1922
{8,500c May 1 1929
5s J-J 10,000 Jan 1 1914
Sewer Bonds.
4s M-S $20,000c Mar 1 1920
3½s'06 F-A 6,000c Feb 1 '16-'17
(See V 82, p 117, for maturity.)
4s F-A $15,000c Aug 1 1917
4s '06 J-D 14,000c Dec 1 '16-'19
4s F-A 6,000c Feb 1 1918
4s '08 F-A 20,000c Aug 1 '25-'28
4s '09 A-O 8,000c Oct 1 '15&21
4s '10 M-S 6,000c Sept 1 1915
4s '11 M-N 6,000c May 1 1919
4s '12 M-S 14,000c Mar 1 '16-'22
5s --- 5,000 Nov 1 1920
5s '14 J-J 10,000 July 1 1922
5s '15 M-S 10,000 Mar 1 1925
Flood-Emergency Bonds.
5s '13 A-O $20,000 Apr 5 1923
5s '13 A-O 10,000c Apr 17 1923
Refunding Sewer Bonds.
5s J-J $35,000c July 1 1923
Fire-Department Bonds.
4s '10 F-A $3,000c Feb 1 1916
4s '12 M-N 14,000c May 1 '17-'19
Police Dept. Bonds.
5s '13 M-S $3,000 Sept 1 1918
Water-Works.
4s M-N$50,000c May 1 1916
4s A-O 40,000c Apr 1 1926
4s '12 J-J 300,000c Jan 1 '16-'55
4s '12 M-N130,000 May 1 '36-'55
5s '13 F-A 70,000c Aug 1 '18-'22
5s '14 A-O 50,000 Apr 1 '23-'27
Refunding Water Bonds.
3.65s'06M-N$83,000c May 1 1931
Building Bonds.
5s M-N $3,000c Nov 12 1915
4s M-S 30,000 Sept 1 '15-'20
4s M-S 5,000 Spet 1 1916
Street Bonds (*Assessment*).
4s&5s --- $300,500 1915-1922
TOTAL DEBT Apr 1 '15 $1,629,500
Sinking fund 35,000
Tot. assessed val. 1914 33,654,580
(Assessment about actual value.)
Total tax (per $1,000) 1914 $13.30
Population in 1910 23,481
INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

PORTSMOUTH SCHOOL DIST.
3½s'02 A-O $1,900c Apr 1 1916
3½s'02 A-O {30,000c Apr 25 '17-'21
{8,000c Apr 25 1922
4s'05 M-N20 12,500c May 20'23-'26
4½s'08 J-J 6,000c Jan 31 '15-'16
4½s'09 F-A 16,000 Aug 12 '24-'28
4s '06 J-J 14,500c Jan 12 '27-'30
4s '11 A-O {3,500 Oct 26 1915
{4,000 Oct 26 1916
{6,000 Oct 26 '17-'18
4s '12 A-O {4,000 Oct 10 '15-'16
{16,000 Oct 10 '17-'23
4s '12 J-D 31,000c Dec 12 '26-'32
5s '13 A-O 59,000 Oct 10 '18-'32
4½s'14½J-J {75,000c July 17 '34-48
{40,000c July 17 '39-42
High School Building.
4s '07 F-A $15,000c Feb 8 '31-'33
4s '10 M-N150,000c May 2 '19-'48
4s '10 M-N 65,000c May 2 '36-'48
BOND. DEBT Nov 1 '14 $559,400
Assessed val. '14 (est.) 35,000,000
(Assessment about actual value.)
School tax (per $1,000) 1914 $3.45
INTEREST on the 4s of 1906, the 4½s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PREBLE COUNTY.
Eaton is the county seat.
Bridge-Construction Bonds.
5s '15 A-O $30,000 A-O '16-'30
TOTAL BOND. DEBT (?)
Population in 1910 23,834
INT. at County Treasury.

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $75,000 Mch 19 '23-32
5s '13 J-J 25,000 July 3 '23-'32
5s '14 M-S 50,000 Mar 10 '24-'33
TOTAL DEBT (?)
Assessed valuation 1913 15,609,495
Population in 1910 18,518

PUTNAM COUNTY.
Ottawa is the county seat.
Ditch Bonds.
6s --- $22,000 1914-1915
Stone Road (*due by individ. twps.*)
5s --- $416,000 1914-1924
Bridge Bonds.
6s '13 M-S $11,000 1914-1916
Court-House Bonds.
4s '10 M-S {$70,000c Sep 15 '15-'24
{70,000c Mch 15 '15-'24
TOT. BD. DT. Sept 1 14 $596,000
Stone road debt (add'l) 259,100
Assessed valuation 1914 $44,596,687
(Assessment abour ¼ actual value)
State&Co.tax(per $1,000) '14 $2.95
Population in 1910 29,972
INT. at County Treas. office.

RADNOR SPEC. SCH. DIST.
5s '15 M-S {$10,000 Mar 1 '16-'25
{15,000 Sept 1 '16-'25
TOTAL BOND. DEBT (?)
INT. at Delaware Sav. Bank Co.

RAVENNA.
This village is situated in Portage County. Incorp. Dec. 6 1852.
Park Improvement Bonds.
6s '91 J-D $35,000c J'ne 15 '15-'21
Sewer Bonds.
4s '04 J-D $40,000 Dec 30 '15-'22
4s '05 J-D 22,500 J&D '23-'25
4s '06 J-D 22,500 J&D '25-'27
4½s'08 J-D 3,000 Dec 30 '15-'17
4½s'12 M-S 6,000 M&S 1 '18-'19
5s '13 J-D 30,000 J-D '22-'26
Water-Works Bonds.
4½s'12 M-S $5,000 M&S '15-'16
4½s'12 M-S 40,000
$1,000 due Sept 15 1916 and $2,500 each six months thereafter.)
Refunding Park Bonds.
5s '05 J-D $5,000 June 1 1922
Street Bonds (*Village's portion*).
4½s'08 M-S $11,500 Sept 1 '15-'18
4½s'09 M-S 5,000 M S 1 '15-'17
4½s'10 M-S 5,500 $1,000 each six months beginning Sept 1 '15
4½s'12 M-S $10,000 M&S '19-'21
GEN. BONDS May 15 '15 $241,000
Assessment debt 43,674
Sinking fund 31,840
Assess. val. '15 (80% act.) 7,149,440
Total tax (per $1,000) 1915 $15.30
Population in 1910 5,310
INTEREST at Chemical Nat. Bk., N. Y.; and at 2d Nat. Bk., Ravenna.

RAVENNA TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $38,000c Oct 1 '16-'41
(See V. 100, p. 1021, for maturity.)
TOTAL DEBT Apr 27 '15 $38,000
Total assessed val. 1914 4,478,590
(Assessment about 80% actual value)
School tax (per $1,000), 1914 $2.10
Population in 1915 (est.) 1,141
INT. at Second Nat. Bk., Ravenna.

RICHLAND COUNTY.
Mansfield is the county seat.
Flood Emergency Bonds.
5s '13 A-O $60,000 A-O '15-'26
5s '14 A-O 20,000 A&O '15-'24
Bridge Bonds.
5s A-O $10,000c 1915
4½s A-O 40,000c 1921
4½s A-O 25,000c 1915-1920
BOND. DEBT May 1915 $202,100
Assessed valuation, real 40,260,270
Assessed val., personal 24,931,160
Total val. 1912 65,191,430
Total valuation 1914 68,855,620
(Assessment about actual value.)
State&Co.tax(per $1,000) 1914 $2.50
Population in 1910 47,667
INT. payable at Treasurer's office.

RIPLEY SCHOOL DISTRICT.
This district is in Brown County.
5s '15 F-A $30,000 Feb 15 1955
(Subject to call beg. Feb. 15 1930.)
TOTAL BOND. DEBT (?)

ROSS COUNTY.
Chillicothe is the county seat.
Flood-Emergency Bonds.
5s '14 J-D $31,500 Due $2,000 y'ly beg. 1916
General Fund Refunding.
5s J-J $10,000 Jan 1 1915
Bridge Bonds.
4s '11 J-D $37,000 June 15 1936
(Opt. $2,000 yearly beg. June 15 '16)
4s '12 J-J 22,000 Jan 1 1937
(Subject to call Jan 1 1916)
5s '13 A-O 18,000 Apr 1 1938
(Opt. $1,000 yrly. beg. Apr. 1 '17)
5s '14 M-N100,000c May 1 '22-'46
Refunding Bonds.
5s '13 A-O $68,000 Apr 1 1943
(Opt. $3,000 yrly. beginning 1920)
Deficiency Bonds.
5s '13 --- $68,000
BOND. DEBT Feb 1915 $301,500
Sinking fund 15,000
Assessed valuation 1914 50,600,000
County tax (per $1,000) 1912 $2.75
Population in 1910 40,069
Population in 1913 (est.) 41,000
INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.
This city is in Hamilton County. Inc. 1878. Pop'n 1910, 5,002.
Police & Fire Dept. Bonds.
4s '13 F-A $6,000 Feb 1 1933
Park Bonds.
4s '10 J-D $15,000c June 1 1940
4s '11 M-N 6,000 May 10 1941
4s '11 J-D 6,000 Dec 1 1941
4½s A-O 4,400 Oct 15 1940
5s '13 F-A 8,000 Aug 1 1943
Water & Light Bonds.
4s '10 M-N$12,000c May 10 1940
4s '04 A-O 85,000c Apr 1 1934
4s '02 M-S 4,000c Mch 21 1922
4s '05 F-A 1,000c Feb 1 1925
4s '05 F-A 1,000c Aug 1 1925
4s '06 M-N 6,000c May 1 1936
4s '06 F-A 4,000c Aug 1 1936
4s '07 F-A 10,000c Aug 20 1937
4s '07 A-O 6,500c Apr 20 1937
4s '08 A-O 4,000c Apr 15 1938
4s '12 A-O 10,000c Apr 1 1942
5s '13 M-N 30,000 Nov 15 1943
Street, Sidewalk & Sewer (Village's Portion) Bonds.
4s '06 M-S $3,000c Mar 1 1936
4s '06 J-D 1,000c June 16 1936
4s '03 F-A 14,000c Aug 1 1933
4s '04 M-S 15,000c Mar 1 1934
4s '05 M-S 6,000c Sept 20 1935
4s '06 J-D 5,000c June 15 1936
4½s'03 A-O $500c Apr 16 1918
5s '07 Nov 337.35c Nov 15 '15-'17
5s '08 Dec 253.80c Dec 1 '15-'18
4s '07 J-D 6,000c Dec 20 1937
5s '08 Jan 152.60c Jan 15 '15-'18
5s '09 Sept 541.50c Sept 1 '15-'19
5s Dec 395.60 Dec 27 '15-'19
5s Sept 432.42 Sept 15 '15-'20
5s Jan 175 Jan 30 15-'21
5s Dec 200 Dec 20 '15-'19
5s Jan 1,116 Jan 10 '15-'20
5s Oct 485 Oct 28 '15-'19
5s Oct 97.87 Oct 28 1920
4s '12 Sept 3,000 Sept 1 1932
5s '12 Feb 430.40 Feb 12 '15-'22
5s '12 Dec 170 Dec 1 '15-'22

ST. BERNARD (*Concluded*).
5s '11 Dec 350 ----Dec 1 '15-'21
5s '12 Oct 183.52--Oct 1 '15-'22
5s '12 Oct 344.64--Oct 16 '15-'22
5s '12 Dec 113.20--Dec 1 '15-'22
5s '12 Dec 147.36--Dec 10 '15-'22
5s '12 Dec 219.60--Dec 10 '15-'22
5s '12 Mar 227.20--Mar25 '15-'22
5s '12 Aug 118.64--Aug25 '15-'22
5s '12 Dec 356.16--Dec 10 '15-'22
5s '13 A-O 5,000----Apr 1 1933
5s '13 M-S 2,500----Mar 1 1943
5s '13 June 600---June 15 1933
5s '13 July 403.20 July 15 '15-23
5s '13 Aug 325.98 Aug 1 '15-'23
5s '14 F-A 13,000----Feb 1 1934
5s '14 J-J {30,000--July 1 '23-'25
{11,000----July 1 1926
Park & Playground Bonds.
5s '13 F-A $8,000----Aug 1 1943
Town-Hall Bonds.
4½s'08 J-J $6,000c---July 1 1938
GEN. BD. DT. Oct 1913-- $281,154
Assessment bonds (add'l)-- 34,647
Assess. val. '13 (abt.act.)--7,959,370
Tax rate (per $1,000) 1913----$14.46
INT. at Cit. Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.
5s '07 M-S $3,000c---Sept 1 1917
4s '00 M-N 30,000c--May 29 1930
4s '09 A-O 30,000--Apr 15 '15-'44
4s '12 J-D 175,000----------1952
BOND. DEBT Oct 1913-- $238,000
Sinking fund---------- 4,700
Assessed valuation 1913---7,875,770
School tax (per $1,000) 1913---$4.57
Population in 1913 (est.)-------5,600
INT. at Cit. Bank of St. Bernard.

ST. MARY'S.
This city is in Auglaize County.
General Deficiency Bonds.
5s '15 M-S $8,000----Mar 1 1925
Sidewalk Bonds.
5s '15 M-S $600--Mar 1 '16-'18
General Sewer Bonds.
5s '15 M-S $700--Mar 1 '20-'21
Refunding Bonds.
4½s M-S $19,000c---Mar 1 1924
Electric-Light Bonds.
4½s M-S $10,500c----1915-1924
General Street Refunding.
4½s --- $20,000----Mar 1 1928
4s '12 J-J 21,000c----------1932
4s '12 A-O 46,000c---Oct 1 1937
Water Bonds.
5s M-S $32,000c----1915-1930
Highway Bonds.
5s '05 J-J $21,000c---Jan 2 1923
5s J-J 54,000c----------1918
BOND. DEBT Mar 10 '15- $382,538
Sinking funds---------- 24,000
Assess. val. '14 (abt. act.)-6,064,310
Tax rate (per $1,000) 1914---$12.80
Populatioa in 1910----------5,732
INT. at office of Sinking Fund Trustees.

ST. MARY'S SCHOOL DIST.
5s '15 M-S $50,000----------
TOTAL BOND. DEBT-- (?)

SALEM.
This city is in Columbiana County.
Refunding Bonds.
4s Mar $7,000c---Aug '15-'21
4s --- 5,000c-Aug 15 '15-'19
4s June 2,000cJune 15 '15-'16
4½s'05 F-A 10,000--Aug 1 '15-'22
4s '06 J-J 5,000----July '15-'19
4½s'07 M-S 10,000c-Mar25 '15-'24
4½s'07 F-A 9,000----------
(Due part yearly on Aug. 1.)
4½s'08 F-A $2,000c-Aug 1 '15-'16
4½s'10 M-S 4,000--Mar15 '20-'23
4½s'10 J-J 14,000c-July 1 '20-'33
4½s'10 A-O 10,000c---Oct 1 '20-'29
4½s'11 A-O 10,000----Apr 1 1921
4½s'12 A-O 10,500c----1915-1921
4½s'12 M-S 11,746.69c----------
5s '13 M-S 40,318.25-Sept 1 1921
5s '15 F-A 27,000--Feb 1 '24-'50
Street Impt. Bonds.
5½s'13 F-A $1,515----Apr 1 1915
Electric-Light Bonds.
4½s'11 J-D $18,000c-Apr 1 '15-'32
Sewer Bonds.
4½s'12 F-A $52,000--Apr 1 '15-'40
5½s'13 J-J 25,000--Mar 1 '15-'39
5½s'13 A-O 2,800--Mar 1 '15-'18
5s '15 M-S 10,000--Mar 1 '16-'25
Water-Works Bonds.
4s '09 J-J $138,000c---July 1 1959
Funding Bonds.
4½s'09 A-O $10,000--Apr 1 '15-'24
4½s'11 F-A 17,470----Apr 1 1921
Sewer & Bridge-Repair Bonds.
4½s'09 A-O $9,500c-Apr 1 '19-'28
Debt-Extension Bonds.
5s A-O $15,000c-Apr 1 '15-'29
5s '04 F-A 3,000c-Aug 1 '15-'17
BOND. DEBT June 8 14- $548,297
Floating debt---------- 10,000
Sinking fund---------- 10,000
Assessed valuation 1914--10,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1912---$12.00
Population in 1910----------8,943
INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.
Refunding Bonds.
4s '05 F-A $21,000c---Aug 1 1920
4s '06 M-S 15,000c---Sept 1 1921
4s '07 M-S 8,000c---Mar 1 1927
4s '09 J-D 15,000c---June 1 1919
4s '10 F-A 20,000c---Aug 1 1919
Park Improvement Bonds.
4s '08 A-O $10,000c---Apr 1 1916
Refunding Water Bonds
4s '06 M-N $15,000c---May 1 1921
Fire-Department Bonds.
4s '07 M-S $8,000c---Mar 1 1917
4s '10 A-O 5,000c---Oct 1 1918
4½s'13 M-S 20,000c-Sept 1 '18&'20
5s '14 F-A 25,000--Aug 1 '23-'24
Water Bonds.
4s '05 F-A $7,500c---Feb 1 1920
4s '07 M-N 75,000c&r-May 1 1922
4s '08 A-O 25,000c---Apr 1 1918
4s '12 J-J {40,000c-July 1 '17&'19
{60,000c-July 1 '23-'24
Ditch-Improvement Bonds.
4s '08 J-J $2,000c---Jan 2 1917
Police-Patrol Bonds.
4s '13 J-J $2,000c-Jan 1 '15-'18
Sewer Bonds.
4s '07 M-S $5,000c---Mar 1 1916
4s '08 F-A 2,500c---Feb 1 1917
4s '08 M-S 5,000c---Sept 1 1916
4s '09 J-J 1,500c---Jan 2 1916
4s '07 M-S 26,000c---Mar 1 1922
4s '10 M-S 5,000c---Mar 1 1917
5s '14 M-N 66,400--May 1 '18-'24
5s '14 M-N 72,000--May 1 '25-'30
4½s'14 J-D 1,500--Dec 1 '15-'17
Paving & Sewer Bonds.
4½s'15 A-O {$10,000----Apr 1 1918
{9,600----Apr 1 1921
Public Health Emergency.
4½s'15 A-O $10,000--Apr 1 '17-'18
Grade-Crossing Elimination.
4s '13 J-J $42,500c-Jan 1 '21-'24
Harbor Bonds.
4s '06 A-O $50,000c-Apr 1 '21-'25
Street-Improvement Bonds.
4s '06 M-S 4,000c---Sept 1 1916
4s '06 M-S 5,000c---Sept 1 1916
4s F-A 22,000c---Aug 1 1917
4s '07 J-J 6,000c---July 1 1918
4s '08 J-D 8,000c---June 1 1919
4s '08 M-N 3,000c-May 1 '15-'17
4s '08 M-N {1,000c-May 1 '15-'16
{1,000----May 1 1917
4s '09 M-S 26,000c-Mar 1 '15-'18
4s '09 M-S {4,500c-Mar 1 '15-'17
{1,000c---Mar 1 1918
4s '09 J-J 4,000c-July 1 '15-'18
4s '09 J-J 12,000c-July 1 '15-'18
4s '09 M-N 22,000c---May 1 1916
4s '10 M-N 26,900c---May 1 1919
4s '11 J-D 26,000c---June 1 1920
4s '11 M-S 19,200c-Mar 1 '15-'20
4s '12 F-A 8,000--Aug 1 '15-'22
4s '12 F-A 2,500--Aug 1 '15-'19
4s '13 M-N 19,200--May 1 '16-'25
4s '13 J-J 2,000---Jan 1 '15-'18
4s '13 M-N 10,000--May 1 '16-'20
4s '14 J-J 2,500----July 1 1919
4½s'14 M-S {5,000--May 1 '22-'26
{500----May 1 1927
4½s 14 M-N 1,300----May 1 1918
4½s'15 M-S 1,800----Mar 1 1918
4½s'15 A-O 6,000----Apr 1 1918
Subway Paving Bonds.
4½s 14 M-N $2,000----May 1 1918
Dock-Improvement Bonds.
5s '92 F-A $36,000c-Aug 1 '15-'26
4s '11 M-N 4,000c---May 1 1918
TOT. BD. DT. May 1 '14--$841,100
Floating debt---------- 3,200
Assessed valuation 1914--31,053,320
Tax rate (per $1,000) 1913---$5.10
Population in 1910----------19,989
INT. on dock 5s in N. Y. City at Amer. Exchange Nat. Bank; other bonds by City Treasurer.

SANDUSKY SCHOOL DISTRICT.
4s '12 M-S $190,000----1916-1951
5s '14 J-D 50,000c--Dec 15 1939
TOTAL DEBT May 1915 $240,000
Assessed valuation 1914--32,043,120
School tax (per $1,000) 1914---$3.00
INT. at City Treasurer's office.

SCIOTO COUNTY.
Portsmouth is the county seat.
Flood-Emergency Bonds.
5s '13 M-S$440,000--Sept 1 '16-'47
BOND. DEBT May 1915 $470,000
Assessed valuation 1914--55,324,390
Tax rate (per $1,000) 1912---$3.451
Population in 1910----------48,463

SENECA COUNTY.
Tiffin is the county seat.
Flood Emergency Bonds.
5s '15 M-S $28,000c---M-S '16-'21
Bridge Reconstruction Bonds.
5s '13 M-S $72,000c--M&S '15-'19
5s '14 M-S 100,000c--M-S '20-'24
BOND. DEBT Apr 2 1915 $180,000
Assessed valuation 1914--72,000,000
(Assessment about 85% actual value)
Co. tax rate(per $1,000) 1914--$2.55
Population in 1910----------42,421
INT. at County Treasurer's office.

SHADYSIDE.
This village is in Belmont County.
Water-System Bonds.
5s '15 May$45,000-May 15 '21-'45

SHAKER HGTS. VILLAGE S. D.
4½s'12 A-O $60,000c--Oct 1 '16-'35
TOT. DEBT Apr 1 1915----$60,000
Assess. val. '14 (30% act.)-3,295,000
School tax (per $1,000) '13---$3.50
Population in 1914 (est.)-------1,000
INT. at office of Village Treasurer.

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s '15 A-O $50,000c--A-O '17-'34
BOND. DEBT Feb 1915-- $50,000
Assessed valuation 1914---1,492,120
Population in 1910----------1,123
INT. at Sharon Center Bank'g Co.

SHELBY.
This village is in Richland County. Incorporated September 1853.
Electric-Light Bonds.
5s J-D $3,000c-June 1 '15-'17
5s '14 J-D 40,000---Dec 1 '18-'37
Bridge Improvement.
5s '14 J-D $5,000---Dec 1 '20-'24
Sewer Bonds.
4½s A-O $24,000c--Apr 1 '15-'36
5s '13 A-O 1,000---Apr 1 '21-'22
5s '14 M-S 4,000--Mar 1 '15-'19
Impt. Bonds (*Village's portion*).
5s '13 A-O $1,125---Apr 1 '22-'24
5s '13 J-J 3,500--July 1 '15-'21
5s '13 Apr 4,558----Apr 1 1935
Public-Library Bonds.
4s --- $1,500----June 1 1917
Fire-Apparatus Bonds.
5s '11 J-J $6,000----1915-1926
BOND. DEBT Mar 30 '14-$166,439
Assessed valuation 1913---4,690,420
(Assessment about actual value.)
Total tax (per $1,000) 1913---$15.00
Population in 1910----------4,903
INTEREST payable at Shelby.

SIDNEY.
This city is in Shelby County.
Street Bonds (*City's Portion*).
4s '12 A-O $42,500c-A&O 1 '15-'23
5s '13 --- 3,500----1916-1919
Water-Works Bonds.
5s '88 --- $10,000----1915-1917
5s '09 --- 1,500----1915-1917
5s '14 --- 2,600----1915'1919
General Impt. Bonds.
6s 91 M-S $61,000----1915-1920
Special Assessment.
4, 4½s&5s -- $80,400----1915-1923
Sewer Bonds.
3½s'02 J-J $50,000c---July 1 1926
4½s'11 M-S 1,000----1915-1916
4½s'12 A-O 1,500----1915-1918
Motor-Truck Bonds.
4½s'12 A-O $7,500----1915-1922
Lots Bonds.
4s '12 J-J $1,000----1915-1916
TOT. BD. DT. Apr 5 '15-- $262,500
Assessment bonds (incl.)-- 80,400
Sinking fund---------- 43,904
Tax valuation 1914-------7,054,780
(Assessment about full value.)
Tax rate (per $1,000) 1915---$15.10
Population in 1910----------6,607
INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $100,000c---1920-1932
5s '13 M-S 14,000c-M-S 1 '32-'38
BOND. DEBT Apr 1915-- $114,000
Assess. val. '14 (80% act.)-8,000,000
School tax (per $1,000) 1914---$3.35
INT. payable in Sidney at Citizens' National Bank.

SPENCER TOWNSHIP.
This township is in Medina Co.
Road-Improvement Bonds.
5s '15 M-S $40,000c--M-S '16-'30
TOTAL BOND. DEBT-- (?)
Population in 1910----------987

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851 Commission government adopted Aug. 26 1913.
Hospital Bonds.
4s M-S $15,000--Sept 1 '15-'17
4s M-S 25,000--Sept 1 '21-'25
4s '05 M-S 28,000c-Mar 1 '23-'24
4s '06 M-S 20,000c-Sept 1 '24-'25
4s '08 M-S 15,000c-Mar 1 '30-'32
4½s M-S 27,000--Mar 1 '16-'24
Park Improvement Bonds.
5s M-S $37,000 ----1915-1921
4s '10 M-S 20,000c-Mar 1 '33-'36
Mill Run Impt. Bonds.
4½s'12 M-S $66,295.84---1921-1935
Emergency Bonds.
4s M-S $2,000--Sept 1 '15-'16
Flood Emergency Bonds.
5s '13 M-S $22,000c-Mar 1 '20-'23
5s '13 M-S 5,000c-Sept 1 '15-'19
Fire Department Bonds.
5s M-S $32,500--M&S '15-'21
4s M-S 19,000--M&S '15-'24
4½s'08 M-S 20,000----Mar 1 1930
4½s'12 M-S 6,000c---Sept 1 1927
Street Improvement Bonds.
4s M-S $15,000----1918-1919
4½s M-S 284,482.24---1915-1945
5s M-S 90,065.34---1922-1943
5s '13 M-S 17,842.30cSept 1 '27-'30
5s '14 M-S 5,366--Sept 1 '15-'24
5s '15 M-S {9,233.59-Mar 1 1916
{9,000----Mar 1 1917
{40,000--Mar 1 '18-'22
Police-Department Bonds.
4½s'12 M-S $3,000c---Sept 1 1928
Water Bonds.
5s M-S$120,000 ----1915-1922
4s M-S 75,000----1921-1927
4½s M-S 250,000----1923-1939
Market-House Bonds
4½s M-S$125,000--- 1915-1939
Arch over Indian River.
4½s M-S $2,850----------1917
Beech Creek Improvement Bds.
4s M-S $17,500----1927-1928
Sewer Bonds.
4s M-S$112,335.77 --1923-1930
5s '10 M-S 15,755.26 --1915-1922
4½s M-S 298,329.73 --1917-1938
General Light Bonds.
4½s'12 M-S $62,000--Mar 1 '19-'23
Special Assessment Bonds.
5s M-S$292,966.59 --1914-1922
Bridge Bonds.
4s '08 M-S $40,000--Mar 1 '31-'32
TOT. BD. DT. Feb 1915-$2,279,461
Assessment debt (incl.)-- 292,967
Water debt (included)--- 443,000
Sinking fund---------- 239,123
Floating debt---------- 77,000
Assessed valuation 1914--58,623,000
(Assessment about actual value.)
Total tax (per $1,000) 1912---$14.00
Population in 1910----------46,921
INTEREST payable at Springfield or at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4s '04 M-S $10,000c---Sept 1 1915
4½s'08 J-D 100,000c-Dec 1 '15-'24
4½s'10 F-A 100,000c-Aug 1 '25-'34
4½s'11 M-N 45,000c-May 1 '35-'39
4½s'12 F-A 60,000-Aug 31 '40-'43
5s '13 J-J 100,000--July 2 '20-'39
5s '14 M-S 35,000--Sept 1 '16-'22
5s '15 A-O 90,000-Apr 15 '16-'27
(See V. 100, p. 1114 for maturity)
BOND. DEBT Apr 1915- $450,000
Tax valuation 1914------60,000,000
(Assessment about actual value.)
School tax (per $1,000) 1914--$4.20
INTEREST on 4s '04 at Citizens' Nat. Bank in Springfield; 4½s'08 at office of Seasongood & Mayer, Cincinnati; on 4½s '10 at Amer. Tr. & Sav. Bk., Springfield; on 4½s '11 at Fifth-Third Nat. Bank, Cincinnati; on 4½s '12 at office of Dist. Treas.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road-Improvement Bonds.
5s '12 J-D $30,000---Oct 1 '15-'20
-s '09 --- 45,000----------
5s '14 A-O 60,000--Oct 1 '22-'33
BOND. DEBT Apr 7 '15- $135,000
Assessed valuation 1914---2,351,720
Population in 1910----------1,990
INT. at Struthers Sav. & Bkg. Co.

STARK COUNTY.
County seat is Canton.
School Bldg (*County portion*)
5s '15 A-O {$10,000-Apr 20 '16-'19
{3,500--Apr 20 1920
5s '15 M-N 10,000-May 24 '16-'20
Road Bonds (*County*).
5s --- {$20,000--June 2 '16-'17
{15,000----June 2 1918
5s --- {15,000-Sept 12 '15-'17
{10,000---Sept 12 1918
Bridge Bonds.
5s '13 ---$190,000-July 21 '15-'24
5s A-O {10,500-Apr 10 '16-'18
{4,000---Apr 10 1919
5s '15 M-N 28,000-May 24 '16-'25
(See V. 100, p. 1619, for maturity.)
Refunding Bonds.
4s J-D $20,000c-----J-D 1915
CO. BD. DT. Apr 1 '15-- $293,000
Road & ditch bonds (assess.) 491,200
TOT. BD. DT. Apr 1 '15- 784,200
Sinking fund---------- 39,959
Total assessed val. 1914-182,760,760
(Assessment 90% actual value.)
Co. tax (per $1,000) 1914-----$2.03
Population in 1910----------122,987
INT. on court-house bonds payable in New York; on others in Canton.

STEUBENVILLE.
This city is in Jefferson Co. Inc. in 1797. Pop. 1910, 22,391.
Park Bonds.
5s '13 J-D $12,000--Sept 1 '15-'18
Garbage-Plant Bonds.
4½s'12 J-D $4,000-Sept 1 '15&'18
5s '14 F-A {3,500----Mar 1 1916
{14,000--Mar 1 '17-'23
Engine-House Bonds.
4s '11 M-S $6,200----Mch 1 1916
Market-House Bonds.
4½s'12 J-J $28,000c-Sept 1 '15-'21
5s '13 M-N 35,000--Sept 1 '15-'23
Sewer Bonds.
4½s'08 M-S $12,000c-Sept 1 '15-'18
4½s'08 M-S 3,000c-Sept 1 '15-'17
4½s'08 A-O 24,000c-Oct 15 '15-'18
500c---Mch 1 1915
4½s'11 J-D {20,000c-Mch 1 '17&'19
{11,000c---Mch 1 1922
Fire Apparatus Bonds.
5s '14 J-J $7,500--Mar 1 '17-'19
4½s'12 A-O 8,500----Mch 1 1918
5s '14 M-N 5,500--Sept 1 '15-'17
Library Bonds.
4s M-S $3,000c ----1915-1917
Water Bonds.
5s M-S$110,000c----Mar 1925
5s '13 A-O 200,000--Sept 1 '16-'35
Filtration Plant Bonds.
6s '14 A-O $65,000----Sept 1 1916
Water-Main Ext. Bonds.
5s '13 J-J $10,000--Sept 1 '15-'18
Road Bonds (*Optional Mat. 1 '11*).
4½s'09 M-S $12,500c---Sept 1 1920
Street Bonds.
4½s'10 M-S $12,000----Sept 1 1922
(Subject to call after Sept 1 1911)
4½s'12 M-S 21,200--Mar 1 '15-'19
5s '13 A-O 22,500--Sept 1 '15-'18
4½s'12 J-D 22,000--Mar 1 '15-'19
5s '14 M-N 12,000--Sept 1 '15-'18
5s '14 M-S 18,000--Sept 1 '16-'21
TOT. BD. DT. Apr 1914--$936,624
Tax valuation 1913------33,197,930
(Assessment about actual value)
Total tax (per $1,000) 1913---$12.20
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '05 M-N {$20,000-May 1 '15-'25
{28,875-Nov 1 '15-'25
4s '11 J-D 72,000c-$4,000 yearly
4½s'14 J-D $200,000--June 1 '16-'35
BOND. DEBT Apr 1915- $323,000
Assessed valuation 1914--35,000,000
School tax (per $1,000) 1914--$12.00
INT. at Peoples Nat. Bk., Steubenv.

STRUTHERS SCHOOL DIST.
This district is in Mahoning Co.
5s A-O $35,000c ----1916-1925
4½s J-J 25,000c ----1926-1937
4½s'13 A-O 35,000c--Oct 1 '26-'45
5s A-O 7,000c--Oct 1 '38-'44
Of the above bonds $26,000 have been transferred to East Youngstown School District, leaving a bonded debt of $76,000 on April 1 1915.
Sinking fund---------- 16,079
Assessed valuation 1914---7,619,990
School tax (per $1,000) 1914--$3.33
Population in 1914 (est.)------4,500
INT. at Struthers Sav. & Bkg. Co.

SUMMIT COUNTY.
Akron is the county seat.
Bridge Bonds.
5s '13 A-O $78,000c--Oct 1 '18-'27
5s '13 A-O 23,000c--Oct 1 '15-'25
Flood Emergency Bonds.
5s '13 A-O$144,000c--Oct 1 '15-'23
5s '15 A-O 36,000c-Oct 1 '24-'26
Children's Home Bonds.
4s '10 M-N$10,000c---Nov 1 1915
Court-House Bonds.
4s '05 F-A {$126,000c Feb 1 '16-'24
{9,000c--Feb 1 1925
GEN. BD. DT. Apr 1 '15- $851,068
Assessment debt---------- 92,460
Sinking fund---------- 114,665
Assessed valuation 1914-193,025,010
(Assessment about actual value)
State&Co.tax(per $1,000) 1914-$2.30
Population in 1910----------108,253
INT. at office of Treasurer.

TIFFIN.
This city is in Seneca Co. Inc. in 1850. Population 1910, 11,894.
Sandusky River Impt. Bonds.
5s '14 M-S $216,000..Sept 1 '15-32
5s '15 M-S 9,000..Sept 1 1933 / 6,000c..Sept 1 1927 / 60,000c..Sept 1 '28-'32 / 9,000c..Sept 1 1933
Paving Bonds.
4s '12 M-S $29,400..Sept 1 '15-'19
Street Bonds.
4s ... $1,500....Sept 1 1915
Refunding Bonds.
4s M-S $80,000c...Sept 1 1919
4s M-S 54,000c...Sept 1 1915
4s M-S 73,000c...Sept 1 1916
4s '06 M-S 44,000c...Sept 1 1921
4s '07 M-S 19,000c...Mar 1 1922
4s '07 M-S 24,000c...Sept 1 1922
Special Assessm't Bonds—4s, 6s.

Due.	Amount.	Due.	Amount.
1913	$21,700	1916	$17,700
1914	20,800	1917	11,800
1915	20,400	1918	7,900

BOND. DEBT May 18 '14..$594,050
Assessment debt (incl.)..... 143,050
Sinking fund..... 74,934
Total assessed val. 1913..12,830,420
(Assessment about actual value)
Total tax (per $1,000) 1912...$13.90
INT. at office of Sinking Fund Trustees.

TIFFIN SCHOOL DISTRICT.
A district in Seneca County.
Building Bonds.
4s '12 M-S $35,000c Mar 15 '15-'21
5s '13 M-S 12,000..Mar 1 '15-'20
5s '15 M-S 24,000..Sept 1 '18-'21
BOND. DEBT Oct 1 1914..$47,000
Assess. val. '13 (85% act.)12,000,000
School tax (per $1,000) 1911...$3.26
Population in 1914 (est.).....15,000
INT. at City Nat. Bank, Tiffin.

TOLEDO.
Amos McDonnall, Aud.; H. De Witt Hopkins, Sec. Sk. Fd. Trustees.
Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. An election held Aug. 4 1914 resulted in favor of issuing $8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new city charter was adopted by the voters Nov. 3 1914.
Bridge Bonds.
4½s'13 J-D $30,000....June 1 1920
4½s'08 F-A 525,000Aug1'28-'33&'38
4s '09 F-A 300,000..Aug 1 '40-'41
4s '11 M-N150,000....May 1 1921
4s '95 F-A 200,000....Feb 1 1925
4s '12 F-A 135,000....Feb 1 1922
4s '12 A-O 185,000c...Oct 1 1927
4s '12 J-D 33,000....Dec 1 1927
4½s'13 M-S 227,000c...Sept 1 1931
4½s'15 F-A 45,000...Feb 1 1925
Fire Department.
4s '06 J-D $60,000...Dec 15 1926
4s '08 M-S 30,000....Mar 1 1928
4½s'13 M-S 200,000c...Sept 1 1928
City Hall Bonds.
4s '10 J-D$300,000....Dec 1 1935
4s '12 J-D 30,000c ...Dec 1 1943
Park & Boulevard Bonds.
3½s'00 M-N$75,000....May 1 1920
3½s'01 M-S 75,000....Mar 1 1921
4½s'07 J-D 50,000...Dec 30 1927
4½s'08 A-O 45,000....Oct 1 1918
4s '92 J-J 200,000..July 1 '22&'44
4s '92 J-J 400,000....July 1 1942
3½s'00 J-D 100,000....June 1 1930
4s '09 A-O 55,000....Apr 1 1924
3½s'99 J-D 150,000c...June 1 1929
(Subject to call after June 1 1924)
4s '09 J-D 30,000....Dec 1 1929
4s '10 J-D 30,000....June 1 1930
4s '11 M-S 75,000....Mar 1 1921
4½s'13 J-D 25,000....June 1 1936
4½s'13 M-S 150,000c...Sept 1 1936
4½s'14 F-A 30,000....Aug 1 1918
4½s'14 M-S 150,000....Sept 1 1924
4½s'15 A-O 150,000....Apr 1 1925
Refunding Bridge Bonds.
4s '99 A-O$250,000....Apr 1 1929
(Subject to call after Apr 1 1919)
Market Bonds.
4s '10 J-D$110,000....Dec 1 1927
4s '10 M-S 70,000....Mar 1 1930
Natural Gas.
4½s'92 J-J $100,000....July 1 1917
4½s'89 M-N 75,000...May 10 1919
4½s'89 A-O 175,000....Oct 1 1919
Grade Separation Bonds.
4½s'13 M-S $98,000c...Sept 1 1933
B'dway No. 6&7(St. Ry. Part.).
4s '11 M-N$29,979....May 1 1916
5s '12 F-A 24,000....Aug 1 1917
General Street Impt. Bonds.
4s '04 J-D30 $40,000....Dec 30 1919
4s '04 J-J 75,000....Jan 1 1924
4s '06 A-O 75,000....Oct 15 1926
3½s'03 A-O 125,000....Oct 1 1922
3½s'02 J-D 25,000....Dec 1 1922
3½s'00 M-N 79,000....May 1 1920
3½s'03 A-O 13,000....Apr 1 1923
4s '04 J-J 142,195....Jan 1 1924
4s '04 J-D 195,000....Dec 30 1919
4½s'08 J-D 110,000....June 1 1918
3½s'01 A-O 46,000....Oct 1 1921
3½s'00 J-D 55,000....Dec 1 1920
3½s'01 J-D 33,000....June 1 1921
3½s'02 J-D 20,000....June 1 1922
4s '07 M-N106,000....May 1 1917
4s '09 F-A 55,000....Aug 1 1919
4s '10 M-S 100,000..Sept 1 '19-'28
4s '10 F-A 60,000....Feb 1 1920
4s '10 A-O 80,000....Oct 15 1915
4s '11 M-N138,000....May 1 1921
4s '12 F-A 117,000...Feb 1 '25-'26
4s '12 M-S 65,000c..Sept 1 1925 / 100,000c..Sept 1 1926
4s '12 A-O 114,500c...Oct 1 1928
4½s'13 J-D 130,633c...June 1 1920
4½s'13 M-S 17,700c...Sept 1 1923
4½s'14 M-S 118,000...Sept 15 1920
4½s'15 F-& 148,000....Feb 1 1920
4½s'14 M-N169,000....May 1 1931
General Fund Refunding.
4s '87 J-J $70,000....July 1 1917
4s '89 J-J 190,000....July 1 1919
3s '99 J-D 15,000....Dec 1 1919
3s '89 A-O 10,000....Oct 1 1919
4s '03 A-O$200,000....Oct 2 1923
4s '04 J-J 100,000....Jan 1 1924
3½s'00 M-N432,000....May 4 1930
4½s'15 M-S 282,000....Mar 1 1923
Library Bonds.
4½s'13 J-J $25,000c...July 1 1923
4½s'15 A-O 30,000c...Apr 1 1919
Pump Station Bonds.
4s '14 J-D $20,000....June 1 1918
4s '10 J-D 41,570....Dec 1 1927
4½s'14 M-S 180,000c...Sept 1 1918
Water Bonds.
4s '05 F-A $50,000 ...Aug 1 1915
4½s'08 J-D 200,000..J'ne 1 '16-'19 / 30,000....June 1 1920
4s '09 M-S 100,000..Mch 1 '21-'22
4s '10 A-O 200,000..Oct 1 '23-'26
4s '12 M-N150,000..May 1 '27-'29
4½s'13 M-S 150,000c..Sept 1 '29-'31
4½s'14 J-J 250,000c..July 1 '32-'36
Sanitary Refunding.
3.65s'06A-O$120,000....Oct 1 1923
3½s'00 A-O 10,000....Apr 8 1920
Cemetery Bonds.
4½s'15 A-O $10,000....Apr 1 1919
INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.
BONDED DEBT, &c.—The city debt has been as follows:

	Apr. 1 '15.	Oct. 1 '14.
Total bd. dt.	$10,419,977	$9,181,577
Sink. funds..	1,859,773	1,732,720
Net debt...	$8,560,204	$7,443,857
Sp'l assess. dt.	756,038	802,662
Total debt..	$9,316,242	$8,246,519

In addition to above, city had floating debt Apr. 1 1915 of $100,000.
The sinking fund is invested in city bonds.
EQUALIZED VALUATION.

	1914. $	1913. $
Real estate	169,425,190	163,802,800
Personal	80,360,120	70,292,560
Total	249,785,310	*234,095,360
Tax (per M)	14.20	14.40

*Assessment about actual value.
POPULATION in 1910 (Census), 168,497; 1900, 131,822; 1890, 81,434; in 1880, 50,137; 1870, 31,584.

TOLEDO SCHOOL DISTRICT.
H. De Witt Hopkins, Sec. Sinking Fund Commissioners.
4½s'96 F-A $45,000c..Feb 17 1916
4s '96 M-N 62,000c..Nov 18 1921
4s '96 M-N 63,000c..Nov 18 1926
4s '97 M-S 90,000c..Mar 8 1929
4s '98 M-N 90,000c May 20 '23 & 28
4s '08 A-O 150,000c Oct 9 '23, '28, 33
4½s'08 M-N150,000c..May 23 1928
4s '10 A-O 500,000c..Mar 16 '30-'39
4s '11 M-N160,000c..May 8 '40-'43
4s '12 J-J 165,000c..Jan 2 '44-'47
4s '12 A-O 400,000...Oct 9 '39-'48
4½s'14 M-S 180,000Mar 1 '19-'24-'29
4½s'14 M-S 150,000c..Sept 1 '19-'44
($25,000 due every 5 years)
4½s'15 M-S 900,000..Sept 1 '18-'54
BOND. DEBT Apr 1 '15..$3,105,000
Sinking fund..... 196,361
Assessed valuation 1914..251,615,770
(Assessment 100% of actual value.)
School tax (per $1,000) 1914..$4.265
INT. at U. S. Mtg. & Tr. Co., N.Y.

TROY.
This city is the county seat of Miami Co. Incorp. as a city in 1890.
Paving Bonds (*City's portion*).
4½s'04 M-S $1,000r ..Sept 1 1915
4s '08 M-S 8,000r..M-S 1928-'31
4s '12 M-S 8,000....M-S 1925 / 26,000....M-S '26-'32
4s '12 M-S 4,000....M-S 1919 / 27,000....M-S '20-'28
4s '12 M-S 710....Mar 1 1916
Refunding Paving Bonds.
4s '07 M-S $1,000r...May 1 1917 / 6,000r..May 1 '18-'19 / 16,000r..May 1 '20-'23
Refunding Water Bonds.
4s '05 M-S $4,000..M-S 1925-'28
Electric Light Bonds.
4½s'98 M-S $18,000....Jan 1 1918
4s '04 J-D 4,000....June 1 1924
4s '07 M-S 28,000..M-S 1917-'26
Refunding Light Bonds.
4s '05 M-S $1,500..M-S 1925-'28
Sewer Bonds.
5s '03 M-S $14,000....M-S '15-'21
5s '05 M-S 3,500....Feb 1 1915
4s '12 M-S 4,000..M&S '20-'23
5s '13 M-S 400..M&S '25-'26
Water Bonds.
6s '84 M-S $16,000..M&S '15-'18
5s '08 M-S 800...M-S 1915-16
4s '08 J-D 2,000...J-D 1915-'16
4s '09 M-S 600..M&S 1 '15-'17
4½s'10 M-S 1,100....Sept 1 1916
Assessment Bonds, 4s, 4½s, 4½s, 5s and 6s.
Outstanding Dec 31 1913....$40,969
City Hall Impt. Bonds.
4s '10 M-S $400..M&S 1 '15-'16
Fire Bonds.
4s '04 M-N$10,000r...Nov 1 1924
4½s'13 M-S 7,000r..M&S '26-'32
Street Bonds.
5s '13 M-S $500....Mar 1 1923 / 200....Sept 1 1923
Flood-Emergency Bonds.
5s '13 M-S 1,500...Mar 1 '24-'26 / 1,000...Sept 1 '20-'25
5s '13 M-S 4,500....M-S '25-'29
5s '13 M-S 5,000....M-S '20-'24
5s '13 M-S 800....M-S '25-'26
5s '13 M-S 3,000....M-S '20-'22
5s '13 M-S 1,600....Mar 1 1925
Improvement Bonds.
6s '92 M-S $6,000....Mar 1 1922
5s '94 M-S 10,000..M&S 1 '23-'24
5s '90 M-S 20,000r...M-S '17-'20
5s '91 M-S 11,000..M&S '20-'21
Refunding Impt. Bonds.
4s '05 F-A $15,000..F-A 1925-'27
4½s'08 M-S 15,000..M-S 1916-'26
Refunding City-Hall Bonds.
5s '97 M-S $2,000..Mar 1 '15-'16 / 1,000....Sept 1 1915
5s '90 M-S 1,000.....(*past due.*)
Refunding Park Bonds.
4s '05 M-S $5,000..M-S 1925-'28
Refunding Real Estate Bonds.
4s '05 M-S $3,000...M-S 1925-28
GEN. BD. DT. Jan 1 '14..$343,710
Assessment debt (add'l)... 40,969
Sinking fund..... 26,699
Assess. val. '13 (abt. act.)..8,730,870
Total tax (per $1,000) 1913...$12.80
Population in 1910.....6,132
INT. at office of Sk. Fd. Trustees

TROY SCHOOL DISTRICT.
4s '12 M-S $125,000..Dec 14 1942
4½s'11 ... 7,500....Sept 1 1916
5s '14 M-S 12,500....Sept 1 1924
BOND. DEBT Apr 1915.. $145,000
Assessed valuation 1914..10,190,070
(Assessment about full value)
Tax rate (per $1,000) 1914....$5.20
Population in 1914 (est).....7,000

TRUMBULL COUNTY.
Warren is the county seat.
Experiment Farm Bonds.
5s '15 A-O $25,000..A-O.. '16-'21
(See V. 100, p. 158 for maturity)
Bridge Bonds.
5s '10 M-S $4,000c...Mar 1 1917
5s '10 M-S 4,000c..M&S 1 '15-16
-s '14 ... 6,000.....
County Bonds.
4s A-O $17,600c..Oct 1 '15-'22
BOND. DEBT Jan 1914...$139,000
Total valuation 1914....91,600,000
County tax (per $1,000) 1913..$1.949
Population in 1910.....52,766
INT. at County Treasurer's office

TRUMBULL COUNTY ROAD DISTRICT NO. 1.
4s '06 M-S $38,000c..M&S '15-'17
(See V. 83, p. 231, for maturity)
5s '07 M-S $74,000c...M-S '18-'21
5s M-S 90,000c...M-S '23-'32
5s '08 M-S 18,000c..M&S 1 1923
5s '05 M-S 10,000c..Mar 1 '15-'16 / 5,000c ..Sept 1 1915
5s '08 M-S 10,000c...Mar 1 1923
5s '10 M-S 25,000c...M-S '33-'34
5s '11 M-S 8,000..M & S 1 1935
5s '14 M-S 30,000....M-S '24-'29
BOND. DEBT May 1913..$305,000
Assessed valuation 1909...8,293,906
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.
4½s'08 M-S $35,000c...M-S '21-'23
5s '05 M-S 100,000.....
4½s'06 M-S 64,000....Mar 1 1920
5s '15 M-S 35,000....M-S '24-'28
BOND. DEBT May 1913..$162,000

TULLY TWP. SCH. DIST.
This district (P. O. Martel) is in Marion County.
5½s'15 M-S $15,000c..Sept 1 '15-'24 / 15,000c..Mar 1 '16-'25
TOTAL BOND. DEBT... (?)
INT. at Caledonia Banking Co., Caledonia.

TUSCARAWAS COUNTY.
County seat is New Philadelphia.
Bridge Bonds.
6s '13 A-O$100,000c....1915-1916
6s '14 M-N 15,000...Feb 29 1917 / 30,000..Aug 29 '16-'17
TOTAL DEBT Apr 1915..$143,500
Assessed valuation 1914..74,542,250
(Assessment about actual value)
State&Co. tax (per$1,000) '14..$3.40
Population in 1910.....57,035

UNION COUNTY.
Marysville is the county seat.
Flood Emergency Bonds.
5s '13 J-J $70,000.....
5s '14 M-N 50,000.....1917-1918
Bridge Bonds.
4½s'05 M-S $1,000c.....
5s '06 J-D 7,500c.....
4½s'08 J-J 27,000c.....
Children's Home Bonds.
5s '09 A-O $9,500c.....
Refunding Bonds.
4½s'08 M-S $75,000c.....
CO. BD. DT. Nov 6 '14....$240,000
Assessment debt (add'l)..... 226,040
Assessed valuation 1914..37,842,355
State & co. tax(per$1,000)'14..$3.50
Population in 1910.....21,871
INT. at County Treasurer's office.

UPPER SANDUSKY.
This village is in Wyandot Co. Inc. in 1848. Population 1910, 3,779.
Sewer Bonds.
5s '07 J-D $10,000c...Dec 1 1915
5s '08 M-S 15,000c..Apr 1 '16-'17
5s '09 A-O 5,000c...Oct 1 1917
5s '10 F-A 5,000c...Aug 1 1919
5s '11 J-J 12,000c..A & O 1 1920
Street-Improvement Bonds.
5s '10 A-O $16,000....A & O 1918
5s '12 A-O 23,000..A & O '21-'22
5s '13 A-O 16,000c...A&O 1923
TOTAL DEBT May 1915.. $102,000
Assess. val. '14 (abt. act.)..4,600,000
Tax rate (per $1,000) 1914...$13.20
INT. at Fourth Nat. Bank, N. Y.

URBANA CITY.
This city is in Champaign County.
Bridge Bonds.
4½s'10 ... $3,500....Sept 1 1915
4½s'13 ... 3,000....Feb 1 1916
4½s'13 ... 1,800...Sept 15 1916
Sewer Bonds.
5s '11 J-J $2,000 ...July 1 1915
4½s'12 M-S 20,000c..Sept 1 '28-'30
5s '14 A-O 48,000..Apr 1 '31-'33
5s '15 M-S 15,500....Mar 1 1931
5s '15 A-O 9,700....Apr 1 1932
5s '15 A-O 3,400....Apr 1 1933
Refunding Sewer Bonds.
5s '13 J-D $8,000...Dec 20 1923
Refunding Bonds.
4½s ... $10,000..July 1 '15-'16
4½s'11 J-D 115,000c June 15 '23-'28
General Street Bonds.
6s ... $1,700 ...July 1 1915
6s '14 A-O 16,500..Apr 1 '17-'20
5s '15 A-O 25,000....Apr 1 1934
Water-Works Bonds.
4½s'08 J-D $10,000c..Dec 15 1923
4½s'11 A-O 100,000..Apr 1 '16-'22
4½s'11 J-J 25,000..July 1 '29-'30
5s '14 F-A 6,500...Feb 15 1931
GEN. BD. DT. Apr 1 '14..$385,542
Assessment debt (add'l)... 97,475
Sinking fund..... 19,364
Assessed valuation 1913...7,913,776
(Assessment about actual value.)
Tax rate (per $1,000) 1913...$14.60
Population in 1910.....7,739
INT. payable at the City Treasury.

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Street Bonds (*City's Portion*).
5½s'13 J-J $13,400....July 1 1923
5s '14 J-D 8,000..June 15 '15-'24
Water Refunding Bonds.
4.15s'11 A-O $120,000c..Apr 1 '16-39
Assessment Bonds.
4s,4½s&5s $79,990.....1915-1921
Refunding Bonds.
4s '00 J-D $9,000c...Dec 1 1915
GEN. BD. DT. May 1915.. $156,600
Assessment debt (add'l)... 66,888
Sinking fund..... 20,238
Assess. val. '14 (abt. act.)..8,585,060
Total tax (per $1,000) 1913...$13.90
Population in 1910.....7,157
INTEREST payable by City Treas.

WADSWORTH SCHOOL DIST.
This district is in Medina County.
5s '15 M-S 50,000....M-S '16-'36
(see V. 100, p. 329, for maturity)
High-School Bonds.
4½s'07 M-S 61,000.....1914-1930
BOND. DEBT June 1914...$61,000
Assess. val. '13 (abt. act.)..3,700,000
School tax (per $1,000) 1913...$5.00
INT. at Wadsworth Nat. Bank.

WALDO TWP. SCH. DIST.
This district is in Marion County.
5½s'14 M-S $30,000c...M-S '16-'25
TOTAL BONDED DEBT.....(?)
INT. at Farmers' Bank, Waldo.

WAPAKONETA.
This city is in Auglaize County. Incorporated Mar. 2 1849.
Funding Bonds.
4½s'11 F-A $12,950c..Feb 1 '15-'21
Assessment Bonds.
4s, 4½s & 5s $64,790 ..... Various
Deficiency Bonds.
5s J-J $1,000.....J-J 1915
Water-Works and Light Bonds.
4½s'03 A-O $1,320..Apr 1 '15-'18 / 1,500..Oct 1 '15-'17
Auglaize Riv. & Sewer Dist. No. 7
4½s'08 M-S $6,750c..Sept 1 '15-'23
Refunding Bonds.
5s '98 J-J $30,000.....Jan 1921
5s '13 J-D 4,150c..June 1 '14-'18
Street Impt. Bonds, General.
4½s M-N15 $7,000..Nov 1 '15-'21 / 8,000..May 1 '15-'22
4½s'08 M-S 7,700c..Sept 1 '15-'19
4½s'11 A-O 2,240..Oct 10 '15-'21
4½s'10 M-S 10,000....Sept 1 1923
4½s'11 M-N 10,500c..May 1 '15-'21
Sewer Bonds.
5s '13 A-O $14,000c..Oct 1 '15-'28
Water-Works Bonds.
5s '95 M-S $20,000...M-S '15-'18
GEN. BD. DT. Jan 1 '15.. $116,550
Assessment debt..... 61,650
TOT. DEBT Jan 1 '15.... 178,200
Assessed valuation 1914...5,875,000
Total tax (per $1,000) 1915..$14.00
Population in 1910.....5,349
INT. at office of Village Treasurer.

WARREN COUNTY.
Lebanon is the county seat.
Funding Bonds.
4½s'15 M-S $34,500...Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S $236,000..M&S '15-'43
BOND. DEBT Sept 20 '13 $262,000
Assessed valuation 1913..33,000,000
Population in 1910.....24,497
INTEREST at County Treasury.

WARREN SCHOOL DISTRICT.
4½s'97 J-J $5,500c....1915-1920
4s '99 M-S 17,000c....1915-1931
4s '02 M-S 19,000c....1915-1933
4s '10 J-J 65,000c....1920-1941
4s '10 J-J 15,000c....1937-1941
5s '14 J-J 110,000.....J-J '16-'37
5s '15 J-J 50,000....J-J '21-'39
(see V. 100, p. 159, for maturity)
TOTAL DEBT Jan 1915...$416,168
Assessed valuation 1914..20,500,000
(Assessment about full value.)
Population in 1914 (est.).....14,500
INTEREST at any Warren bank.

WASHINGTON COUNTY.
Marietta is county seat.
Bridge Bonds.
5s '13 ... $110,000.....
5s '13 M-S 80,000..Sept 1 '15-'30
TOTAL DEBT Dec 1913.. $253,750
Assessed valuation 1913..43,000,000
Tax rate (per $1,000) 1912...$4.081
Population in 1910 45,422

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County.
4s '11 M-S $96,000..Mar 1 '16-'47 / 4,000....Mar 1 1948
(Subject to call after 1941.)
4s '12 M-S $30,000c..Mar 1 '16-'45
4½s ... 8,000..Mar 1 '16-'24
TOTAL DEBT Apr 3 '15..$138,000
Assessed valuation 1914...8,520,000
(Assessment about 90% act. value)
School tax (per $1,000) 1914...$3.98
Population in 1913 (est).....8,800
INT. at Midland National Bank.

WATERFORD TWP. RURAL S.D.
This district is in Washington Co.
5s '15 A-O $30,000.....
TOTAL BONDED DEBT.....(?)

WAUSEON.
This village is in Fulton County. Incorporated in June 1852.
Water Bonds.
6s '96 Sept $10,000c....1915-1924
4s '05 M-S 6,000c....1916-1921
4s '06 F-A 19,000c....1915-1933
Sewer Bonds.
4½s'06 Sept $908.94...1915-1916
5s '07 Mar 650c....1915-1917
4½s'13 Feb 4,240c..Feb 1 '15-'18
Street-Improvement Bonds.
4½s'07 M-S $4,050....1915-1917
5s '08 M-S 2,960c....1915-1918
4½s'09 Feb 3,500....1915-1919
4½s'10 A-O 8,100....1915-1920
4½s'11 A-O 4,696....1915-1921
4½s'12 M-S 4,560c....1915-1917
GEN. BD. DT. Apr 3 '15...$35,000
Assessment debt (add'l)... 76,957
Assess. val. '14 (90% act.) 3,393,000
Total tax (per $1,000) 1914...$12.60
Population in 1910.....2,650
INT. at People's State Bk., Wauseon.

WAYNE COUNTY.
Wooster is the county seat.
County Road Bonds.
5s s-an $102,000c...1-10th y'ly
GEN. CO. BDS. Jan 1915..$102,000
Assessment debt (add'l).... 50,000
Sinking fund..... 10,000
Assess. val. '14 (act. val.) 69,000,000
State&Co.tax(per $1,000) '14...$3.25
Population in 1910.....38,058
INT. payable at County Treasury.

WELLSTON.
This city is in Jackson County. Incorporated in 1875.
Street-Improvement Bonds.
5s J-D $200.....1915
4s '06 F-A 3,000c.Aug 1 '15-'17
4½s M-S 3,723..Sept 1 '15 '16
4s F-A 9,500....1915-1924
4½s M-S 2,800....1915-1918
4½s ... 500....1915-1919
Water-Works Bonds.
5s M-N$10,000....1915-1920
5s M-N 10,000....1921-1925
5s M-S 15,000...M-S 1 '26-33
Electric-Light Bonds.
5s J-D $2,000....1915-1916
4s J-D 9,500....1915-1933
Fire Department Bonds.
5s J-J $1,000..July 1 '15-'16
Refunding Bonds.
4s ... $9,000..July 1 '15-'23
4½s'12 J-D 450.....1916
4,000....1917-1920
Sewer Bonds.
5s J-J $800....July 1 1915
GEN. BD. DT. Apr 6 '15..$126,133
Total assessed val. 1915...3,531,055
Total tax (per $1,000) 1915...$15.00
Population in 1910.....6,875
INT. at First Nat. Bank, Wellston.

WELLSVILLE.
This city is in Columbiana County. Incorporated in 1848.
Park Bonds.
4½s'10 Nov $6,000....Nov 1 1930
City Building Bonds.
5s '08 Nov $1,750....Nov 1 1928
Refunding Bonds.
5s '95 J-J $15,000....July 1 1920
4s '02 Sept 15,000..Sept 1 '15-'44
4s '02 Dec 27,000..Dec 1 '15-'41
4½s'03 A-O 25,000...Oct 1 '18-'25
4½s'05 J-D 18,000..June 1 '25-'31
4s '05 J-D 20,000....Dec 1 1925
4s '06 J-D 20,000....Dec 1 1926
5s '09 Jan 8,500....Jan 1 1929
5s '10 Jan 11,500....Jan 1 1930
4½s'11 Jan 10,000....Jan 1 1931
4½s'12 Jan 18,000....Jan 1 1932
4½s'13 Jan 10,000....Jan 1 1933
5s '14 July 10,000....July 1 1934
Sewer Bonds.
4s '00 F-A $60,000..Aug 1 '15-'26
4s '01 J-J 32,400..July 1 '15-'26
4s '03 F-A 1,000..Aug 1 '15-'16
4½s'05 A-O 5,000....Oct 1 1925
4s '06 M-S 3,000....Sept 1 1926
4s '06 M-N 4,000....Nov 1 1926
5s '08 Aug 6,000c...Aug 1 1928
5s '09 May 1,100c...May 1 1929
5s '09 Aug 1,200c...Aug 1 1929
6s '13 F-A 1,200...Aug 15 1918
Fire Station Bonds.
4s '06 J-D $5,000....Dec 1 1926
5s '08 Aug 1,000....Aug 1 1928
5s '08 Sept 500....Sept 1 1928
5s '13 J-D 5,000....June 8 1923
Street Improvement.
4s '03 M-S $6,000....Sept 1 1923
4s '06 M-S 2,000....Sept 1 1926
5s '08 Feb 4,700....Feb 1 1928
5s '08 Aug 1,200....Aug 1 1928
5s '08 Apr 1,200....Apr 1 1928
5s '08 Dec 1,850....Dec 1 1928
5s '09 Aug 3,000....Aug 1 1929
5s '11 July 300....July 1 1916
5s '11 Nov 700....Nov 1 1916
6s '14 J-J 3,200.10..Jan 1 1919
Water Works Bonds.
5s '95 J-J $5,000....July 1 1920
4s '01 J-J 25,000..July 1 '15-'19
4s '02 July 27,000..July 1 '15-'41
4s '02 Dec 6,500..Dec 1 '15-'27
4½s'03 A-O 7,500....Oct 1 1923
4½s'04 F-A 16,000....Aug 1 1925
GEN. BD. DT. May 1 '15. $453,940
Assessment debt (add'l)... 21,154
Assess. val. '14 (abt. act.) 7,550,000
Total tax (per $1,000) 1914...$13.70
Population in 1910.....7,769
INT. at office of City Treasurer.

WESTERVILLE.
This village is in Franklin Co. Inc. July 9 1858. Pop'n 1910, 1,903.
Street & Sewer Bonds (*Village's Portion*).
4½s'02 ... $50,000....Mar 4 1922
4½s'08 J-J 3,500....Oct 1 1928
Electric-Light Bonds.
4½s'06 A-O $15,000c...Oct 1 1926
4½s'07 A-O 1,500c...Oct 1 1927
Water-Works Bonds.
4½s'02 ... $25,000....Mar 4 1922
BOND. DEBT Apr 11 '14.. $159,960
Assessment debt (included) 41,960
Sinking fund..... 24,600
Ass'd val. '13 (full value)..1,852,900
Total tax (per $1,000) 1913...$15.80
INT. payable at Westerville.

WEST PARK.
This village is in Cuyahoga Co.
Road Bonds.
5s '14 A-O $10,795....Oct 15 1944
Cemetery Bonds.
4s Apr $4,000c.....1916
4½s Apr 10,000c.....1943
Town-Hall Bonds.
5s Apr $15,000c.....1943
Water-Main-Extension Bonds.
4s Apr $75,000c.....1934
4s Apr 26,000c 1936-1937
4½s Apr 9,000c.....1938
4s Apr 6,000c.....1939
4½s Apr 50,000c...1940 & 1942
5s Apr 15,000c.....1943
TOTAL DEBT Apr 5 1915..$210,000
Sinking fund..... 29,000
Assessed valuation 1914..11,154,000
Tax rate (per $1,000) 1915.....$6.20
Population in 1910.....3,179

WILLOUGHBY VILL. SCH. D.
This district is in Lake County.
5s '15 A-O $85,000c...A-O '17-'44
(see V. 99, p. 1697, for maturity)
BOND. DEBT May 1915...$85,000
Assess. val. 1914-15.....2,706,390
Population in 1915 (est.).....2,500
INT. at Cleveland Trust Co., Willoughby.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road-Improvement Bonds.
4s M-S {$2,500c.....1916
{75,500c.....1923
{12,000c.....1926
5s M-S 10,000c.....1930
TOTAL DEBT Apr 1 '15.. $87,000
Sinking fund..... 8,810
Assess. val.'14 (80% act.) 3,937,270
Tax rate (per $1,000) 1914...$24.60
Population in 1910.....2,405
INT. payable in Willshire at F. & M. State Bank.

WILMINGTON SCHOOL DIST.
This district is in Clinton County.
4s '10 M-S $54,000c..M&S '15-'50
BOND. DEBT May 20 1915 $67,000
Assessed valuation 1914...5,563,900
School tax (per $1,000) 1914...$4.80
Population in 1910.....4,491
INT. at Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Court-House Repair Bonds.
5s '14 M-S $10,000c..M-S '15-'19
Detention Home Bonds.
6s '13 M-S $13,000c..M & S '15-'18
Bridge Bonds.
5s '05 M-S $20,000c..M&S '15-'19
6s '13 M-S 6,000c..M&S '15-'17
6s '14 M-S 16,000c...M-S '16-'19
GEN. BD. DT. May 17 '15 $933,500
Assessment debt (add'l)..... 65,000
Total valuation 1914.... 88,323,950
County tax (per $1,000) 1914..$2.55
Population in 1910.....46,330
INTEREST payable at County Treasurer's office or any bank. Wood County Sav. Bank, depositary.

WOOSTER.
This city is the county seat of Wayne County.
Refunding Bonds.
4s s-a $8,000.....1928
4s '05 J-D 21,000....Dec 1 1925
4s '04 J-J 49,000..July 15 '16-24
4s '09 J-J 10,000....July 1 1929
4½s'11 M-N 6,800c...Nov 1 1921
4½s'12 M-S 76,000c...Sept 1 1932
5½s'15 F-A 40,000....F-A '16-'35
Paving Bonds (*City's Portion*).
4½s'10 F-A $13,000.....1929-1931
4s ... 7,000....Oct 1 1924
4½s'11 M-S 17,500c.Sept 1 '31-'34
4½s'12 J-J 25,000c...July 1 1932
5s '13 A-O 35,000c...Apr 1 1933
Public-Building Bonds.
4s ... $40,000.....1915
Sewer Bonds.
4½s'11 M-N $1,500c...Nov 1 1921
Fire-Equipment Bonds.
5½s'13 J-J $600c...July 1 1916
Water-Works Bonds.
4s '07 M-N $9,000...May 15 1917
(Subject to call May 15 1909.)
4s '10 J-D $5,000c...Dec 1 1920
4s '10 J-D 25,000c...Dec 1 1930
5½s'13 M-S 2,000c...July 1 1916
5½s'14 A-O {2,000....Oct 15 1916
{9,000..Oct 15 '17-'25
GEN. BD. DT. Jan 1915..$377,700
Assessment debt (add'l)... 155,022
Sinking fund (cash)..... 25,181
Assessed valuation 1913...8,800,000
(Assessment about actual value.)
Tax rate (per $1,000) 1913...$15.00
Population in 1910.....6,136
INT. at office Sink. Fund Trustees.

WOOSTER SCHOOL DIST.
4½s'08 M-S $40,000c.Mar 15 '15-'30
5s '13 M-N 6,000..Mar 15 '20-'25
BOND. DEBT Apr 1914.. $46,000
Assess. val. '10 (60% act.) 2,733,985
School tax (per $1,000) 1910..$25.40
INT. at Wayne County Nat. Bk.

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Court-House Bonds.
6s ... $43,750.Yearly to 1917
Road Bonds.
5s ... $131,400....Part yearly
BOND. DEBT May 1915..$264,320
Assessed valuation 1914...40,630,470
State&Co.tax(per $1,000) '13$3.49@
Population in 1910.....20,760
INT. at office of Co. Treasurer.

XENIA.
This city is in Greene County.
Sewer Bonds.
4s J-J $30,000c..July 27 1920
Fire-Department Bonds.
5s '13 J-D $12,000c...June 1 1933
Refunding Bonds.
4s '04 M-N$16,000c...Nov 1 1924
4s '04 ... 89,200c...Oct 15 1924
4½s'11 A-O 12,200....Oct 1 1921
GEN. BD. DT. Oct 27 '14. $159,400
Special assess. bds. (add'l).. 79,100
Cash on hand June 1 1914.. 42,314
Total valuation 1914.....9,263,287
(Assessment is actual value.)
Total tax (per $1,000) 1914..$15.30
Population in 1910.....8,706
INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y.

XENIA SCHOOL DIST.
4½s J-J {$10,000c.July 1 '25-'29
{10,000c.Jan 1 '26-'30
4s A-O 37,500c.Apr 1 '15 to
{$1,500 each A&O to 1917} Oct 1 '24
{2,000 each A&O to 1923}
{3,000 each A&O to 1924}
Fire-Protection Bonds.
4s '08 J-D $7,000c.June 1 '15-'28
Improvement Bonds.
5s ... $5,000.....
BOND. DEBT June 1 '13.. $84,500
Assessed valuation 1912...9,017,085
(Assessment 2-5 to 3-5 actual value.)
School tax (per $1,000) 1912...$4.10
INT. at Citizens' Nat. Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road-Improvement Bonds.
4½s'03 M-S $8,000c.Sept 1 '15-'18
4½s'04 M-S 25,000c.Sept 1 '15-'24
4s '07 M-S 10,000c.Sept 1 '24-'26
4s '08 M-S 10,000c.Sept 1 '25-'28
4s '09 M-S 7,000c.Sept 1 '28-'29
4s '10 M-S 10,000c.Sept 1 '21-'28
4s '11 M-S {8,000c.Sept 1 '28-'30
{5,000c...Mar 1 1931
5s '12 M-S 14,000.....
BOND. DEBT Oct 1 1912.. $90,000
Assessed val. '12 (¼ act.) 3,340,000
Total tax rate(per $1,000) '12..$9.04
Population in 1910.....1,489
INTEREST payable at the Van Wert National Bank.

YOUNGSTOWN.
This city is in Mahoning County. Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of water-refunding, filtration plant, water-main extension, water-works-ext., water-works-engine and water-works-impt. bonds payable from water earnings.
Bridge, Viaduct and Culvert.
5s '13 A-O 12,000.....1915-1918
5s '14 A-O 50,000..Oct 1 '16-'25
City Dump Bonds.
5s '08 A-O $8,500.....1915-1918
Parks & Playgrounds.
5s '12 A-O $6,300.....1915-1918
5s '12 A-O 45,000.....1915-1923
5s '14 A-O 10,000..Oct 1 '16-'20
5s '05 A-O $12,100.....1915-1925
5s '06 A-O 12,000.....1915-1917
5s '11 A-O 5,000.....1915-1916
5s '12 A-O 5,500.....1915-1917
5s '14 A-O 10,000.....1916-1920
5s '15 A-O 15,000.....1917-1921
5s '15 A-O 3,500.....1917-1918
City Building Bonds.
4½s'12 A-O $190,000.....1915-1933
5s '13 A-O 100,000.....1915-1924
5s '14 A-O 30,000.....1917-1926
City Prison Bonds.
4½s'04 A-O $20,900.....1915-1925
5s '15 A-O 6,700.....1918-1922
Contingent Bonds.
5s '04 A-O $1,000.....1915
Filtration-Plant Bonds.
5s '03 A-O $75,000.....1915-1929
Emergency Repair Bonds.
5s '12 A-O $5,000.....1915-1916
Fire Department Bonds.
5s '95 A-O $5,000.....1915-1917
5s '08 A-O 6,000.....1915-1917
5s '09 A-O 2,000.....1915
5s '12 A-O 56,000...Oct 1 '15-'22
5s '12 A-O 5,000.....1915-1917
5s '12 A-O 7,600.....1915-1918
5s '13 A-O 1,200.....1915
5s '13 A-O 2,600.....1915
5s '14 A-O 230,500.....1916-1923
Andrews Hollow Bridge.
5s '12 A-O $3,800.....1915-1917
Street Opening.
5s '13 A-O $1,650.....1915
Rice Ave. Wall.
5s '14 A-O $1,300.....1915-1916
Salt Spring Street Wall.
5s '14 A-O $1,000.....1915-1916
Fire & Police Signal System.
5s '15 A-O $18,000.....1917-1922
General Street Bonds.
5s '03 A-O $1,025.....1915
5s '07 A-O 12,000.....1915-1917
5s '07 A-O 10,000.....1915-1918
4s '09 A-O 70,000.....1915-1921
5s '10 A-O 10,000.....1915-1924
5s '10 A-O 3,000.....1915
5s '10 A-O 4,500.....1915-1917
5s '10 A-O 2,000.....1915-1916
5s '10 A-O 1,000.....1915
5s '12 A-O 3,000.....1915-1917
5s '12 A-O 1,000.....1915
5s '12 A-O 1,075.....1915
5s '12 A-O 24,000.....1915-1920
5s '13 A-O 230.....1915
5s '14 A-O 1,000.....1915-1916
5s '14 A-O 75,000.....1916-1926
5s '13 A-O 14,000.....1915-1919
4s '14 A-O 2,000.....1917
5s '14 A-O 15,500.....1917-1921
5s '15 A-O 2,800.....1918
Glenwood Ave. Wall Bonds.
5s '13 A-O $3,500.....1915-1916
5s '14 A-O 3,000....Oct 1 1917
Grade-Crossing Bonds.
4s '09 A-O $35,000.....1915-1921
5s '12 A-O 8,000.....1915-1918
4s '13 A-O 2,000.....1915-1916
4s '13 A-O 4,000.....1915-1916
Hospital Bonds.
5s '05 A-O $6,000.....1915-1920
Market-House Bonds.
4s '07 A-O $37,500.....1915-1927
Electric-Light Bonds.
5s '14 A-O 3,000....Oct 1 1917
Sanitary Bonds.
5s '03 A-O $11,000.....1915-1925
5s '09 A-O 2,000.....1915-1916
Refunding Bonds.
4½s'03 A-O $25,000.. ...1915-1924
Assessment Bonds.
5s ...$1,121,401.....1915-1917
Electric Light Bonds.
5s '14 A-O $3,000....Oct 1 1917
Sewer Bonds.
5s '13 A-O 1,125.....1915
5s '15 A-O 400.....1917
Water Works Extension Bonds.
5s '08 A-O $15,000.....1920-1926
5s '08 A-O 60,000.....1920-1931
4s '10 A-O 115,000.....1915-1937
4s '12 A-O 40,000.....1915-1922
4½s'12 A-O 300,000.....1920-1949
5s '13 A-O 110,000.....1915-1925
5s '13 A-O 200,000.....1916-1940
5s '14 A-O 200,000.....1917-1936
5s '14 A-O 250,000.....1917-1941
Improvement Bonds (*City's Por.*)
5s '06 A-O $10,500.....1915-1917
5s '08 A-O 29,000.....1915-1928
5s '06 A-O 5,100.....1915-1917
5s '08 A-O 2,300.....1915-1916
5s '10 A-O 4,000.....1915
5s '10 A-O 11,000.....1915-1917
5s '10 A-O 1,000.....1915
5s '11 A-O 9,500.....1915-1916
5s '11 A-O 54,000.....1915-1919
5s '12 A-O 17,200.....1915-1918
5s '12 A-O 16,800.....1915-1917
5s '13 A-O 1,500.....1915
5s '13 A-O 9,000.....1915-1919
5s '13 A-O 21,500.....1915-1919
5s '13 A-O 5,000.....1915-1919
5s '13 A-O 8,000.....1915-1918
5s '13 A-O 15,900.....1915-1918
5s '14 A-O 9,500.....1915-1919
5s '14 A-O 2,500.....1915-1916
5s '14 A-O 33,000.....1916-1923
5s '14 A-O 6,000.....1916-1918
5s '14 A-O 2,500.....1915-1916
5s '14 A-O 20,000.....1916-1920
5s '14 A-O 21,000.....1917-1921
5s '14 A-O 8,000.....1917-1920
5s '14 A-O 700.....1917
5s '15 A-O 50,000.....1918-1927
Sidewalk and Intersection.
5s '13 A-O $5,000.....1915
5s '14 A-O 2,000.....1916
5s '14 A-O 3,000.....1917-1918
5s '14 A-O 2,000.....1917
Refuse Disposal.
5s '14 A-O $13,750.....1916-1921
Water-Works-Engine Bonds.
5s'13 A-O $65,200.....1915-1923
Flood-Emergency Bonds.
5s '13 A-O $9,000.....1915-1916
Water-Main Extension Bonds.
4s '06 A-O $20,000.....1915-1918
5s '08 A-O 11,000.....1915-1919
Water-Works Refunding Bonds.
4s '01 M-S $35,000.....1915-1921
West Ave. Bridge.
5s '14 A-O $5,000.....1915-1916
5s '15 A-O 750.....1917
GEN. BDS. Apr 1915... $3,005,005
Assessment bonds..... 1,121,401
TOT.BD.DT. Apr 1915.. 4,126,406
Sinking fund..... 332,296
NET DEBT Apr 1915... 3,796,110
Total valuation 1915....165,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1915..$13.00
Population in 1910.....79,066
Population in 1915 (est.).....112,000
INT. at office of Sk. Fd. Trustees.

YOUNGSTOWN SCHOOL DIST.
4s '05 M-S $45,000c.Sept 1 '18-'19
4s M-S {20,000c.Sept 1 '15-'16
{5,000c...Sept 1 1917
4½s'07 M-S 52,000c.Sept 1 '21-'24
4½s'08 s-a {16,000c...Sept 1 1925
{40,000c.Sept 1 '26-'27
4½s'09 M-S {16,000c...Sept 1 1928
{40,000c.Sept 1 '29-'30
4½s'10 s-a 63,000c.Sept 1 '31-'33
4½s M-S 150,000c.Sept 1 '34-'36
4½s'11 M-S 100,000c.Sept 1 '37-'38
4½s'12 M-S 175,000c.Sept 1 '40-'42
4½s'13 M-S 55,000c...Sept 1 1943
4s '13 ... 100,000c.Sept 1 '21-'24
5½s'13 M-S 100,000c.Sept 1 '25-'33
4½s'15 M-S 200,000c.Sept 1 '44-'47
BOND. DEBT May 1915 $1,055,000
Assessed val. 1914.....163,704,980
School tax (per $1,000) 1914...$4.47
Population in 1913 (est.).....100,000
INTEREST payable in Youngstown at Dollar Savings & Trust Co.

ZANESVILLE.
This city is the county seat of Muskingum County. Inc. Apr. 1 1814.
Refunding Bonds.
4s '95 A-O $79,000c...Oct 1 1915
Park-Improvement Bonds.
4½s'13 A-O $15,000....Apr 1 1928
5s '14 A-O 28,500..Apr 1 '16-'34
Water-Works Bonds (Refund.).
4½s'91 M-N$50,000c...May 1 1916
4s '95 A-O 125,000c...Oct 1 1915
3½s'99 A-O 30,000c...Oct 1 1919
Levee-Repair Funding Bonds.
4s '10 M-S $6,000r....Sept 1 1920
5s '13 A-O 3,000....Oct 1 1923
Fire-Department Bonds.
4s '10 M-S $4,000r....Dec 1 1915
4s '11 A-O 9,000r....Oct 1 1921
4s '12 M-S 6,000r....Mar 1 1917
4s '12 A-O 4,000....Oct 1 1922
5s '14 J-D 1,800....June 15 1919
Work-House Bonds.
4s '05 M-S $3,500c...Sept 1 1915
Water Bonds.
4s '05 J-J $10,000c...July 1 1915
4s '11 M-N 8,000.....Nov 1 1916
4s '07 M-S 2,000.....Sept 1 1916
4s '07 M-N 5,000.....May 1 1919
5s '14 M-S 3,600.....Sept 1 1920
5s '14 A-O 9,000.....Oct 1 1924
Flood Bonds.
5s '13 A-O $15,000....Apr 15 1928

ZANESVILLE (*Concluded*).

Street-Improvement Bonds.

4½s	M-N	$8,100c	Nov 1	1917
4s '10	J-J	15,000c	Jan 1	1920
4s '10	A-O	4,000r	Oct 1	1920
4s '11	M-S	16,000r	Sept 1	1921
4s '12	M-S	3,000	Sept 1	1922
4s '12	J-D	3,500	Dec 15	1922
4s '12	J-D	6,818	June 1 '15-'21	
4s '13	A-O	1,500	Apr 1	1923
4½s '13	M-N	9,300	May 1	1928
5s '13	J-D	3,800	June 1	1923
5s '13	F-A	19,500	Aug 1	1927
5s '13	M-N	1,500	Nov 1	1918
5s '14	A-O	1,200	Apr 1	1917
5s '14	M-N	3,100	May 1	1919
5s '14	J-D	6,200	June '15-'19	
5s '14	J-J	1,650	July 1	1919
5s '14	F-A	5,300	Aug 1	1920
5s '14	A-O	2,550	Oct 1	1920
6s '14	J-D	500	Dec 1	1915

Street Grading Bonds.

4s '09	M-S	$1,500	Sept 27	1919
4s '11	M-S	1,500	Sept 1	1921
5s '13	J-J	3,000	July 1	1925
5s '13	A-O	2,000	Oct 1	1918
5s '14	J-D	1,800	Dec 1 '15-'17	

Sewer Bonds.

4s '10	J-D	$27,400c	June 1	1920
4s '12	M-S	3,000r	Sept 1	1922
4s '11	J-J	1,000	July 1	1916
4s '12	J-D	2,000	Dec 15	1922
5s '13	J-D	9,700	June 1	1923
5s '13	F-A	$12,500	Aug 1	1925
5s '13	M-S	4,500	Sept 1	1927
5s '13	A-O	5,500	Oct 10	1918
5s '14	A-O	3,150	Apr 1	1920
5s '14	J-D	2,000	June	1919
5s '14	J-J	4,050	July 1	1919
5s '14	M-N	2,150	Nov 1 '15-'18	

GEN. BDS. Apr 1 1915.. $620,668
Assessment debt 97,345
TOTAL DEBT Apr 1 '15.. 718,345
Water debt (included)... 242,600
Sinking funds 110,188
Assessed valuation 1914..30,661,640
(Assessment about 80% actual value)
Total tax (per $1,000) 1915...$14.50
Population in 1910 28,026
INT. at office of City Treasurer and at Nassau Bank, N. Y. City.

ZANESVILLE SCHOOL DIST.

4s '12	J-D	$80,000c	Dec 23	1942
5s '14	J-J	63,000c	Jan 24 '25-'40	
4s	M-S	30,000c		1916
4s '06	M-S	130,000c	Mar 1	1946

BOND. DEBT Apr 3 1915 $303,000
Assessed valuation 1914..31,303,790
School tax (per $1,000) 1913..$4.10
Population in 1914 (est.)..... 30,000
INT. on $80,000 bonds due 1915-1916 payable at Nassau Bank, N. Y; on $130,000 at Old Citizens' Nat. Bank, Zanesville; on others at City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in theSttate of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population
Ada School District	$43,000	None	d$2,111,136	d$8.70	------
Addyston (V), Hamilton Co	45,000	None	d961,320	d13.64	1,543
Arcanum (V), Darke County	46,500	15,850	d1,410,000	d13.20	1,361
Archbold (V), Fulton County	73,740	1,000	$1,111,130	$12.20	1,082
Austintown Twp. Sch. Dist	40,000	None	$2,206,640	$2.85	------
Barnesville School District	30,000	None	d4,500,000	d4.65	------
Batavia (V), Clermont County	32,000	None	e1,289,000	e14.20	1,034
Beaver Twp., Mahoning Co	48,500	------	d114,480	d9.20	1,911
Bedford (V), Cuyahoga Co	52,809	------	d5,798,315	d7.20	1,783
Bedford Twp., Cuyahoga Co.	31,000	None	$7,980,255	$8.70	3,791
Bellevue Village School Dist	*82,100	------	e8,000,000	e4.60	------
Bethel School District	30,000	------	d910,510	d11.20	------
Big Spring Twp., Seneca Co	59,000	------	d3,327,000	d18.75	1,755
Blanchester (V), Clinton Co	28,500	------	d1,211,207	d13.80	1,813
Bloomfield Twp., TrumbullCo.	60,000	None	e1,750,000	e12.00	------
Bloom Twp., Seneca County	86,000	None	†3,011,710	†36.00	1,753
Bluffton (V), Allen County	41,455	None	d1,714,180	d14.00	1,953
Bluffton School District	36,000	None	d2,029,090	d9.00	------
Bradford, Darke County	40,700	------	d632,010	d14.80	1,844
Bradford School District	35,000	None	d683,970	d10.40	------
Brady (Twp), Williams Co	29,000	None	$985,000	$8.00	1,852
Bratenahl School District	36,800	None	840,000	----	------
Bremen (V), Fairfield County	50,078	20,300	$1,500,000	†12.00	925
Bremen School District	30,000	1,400	†1,130,000	†15.00	------
Brewster (V), Stark County	42,000	None	$1,055,536	$13.00	------
Brewster School District	27,000	1,720	†832,000	†13.00	------
Bridgeport Sch. Dist	60,000	None	†4,470,420	†15.00	------
Brookfield Twp., Noble Co	100,000	None	†3,324,380	----	2,584
Brookside (V)	36,000	------	$1,200,000	$12.80	------
Brookville(V), MontgomeryCo	33,000	None	$1,350,000	$13.50	1,187
Brown County	38,348	------	$21,800,000	----	24,832
Brunswick Twp., Medina Co.	97,000	None	$2,033,145	$10.20	------
Bryan S. D., Williams Co	35,500	None	d3,041,070	d9.40	------
Buchtel School District	30,000	1,000	$586,000	$10.00	------
Bucyrus School District	47,500	------	†9,946,290	----	------
Byesville (V), Guernsey Co	33,200	------	d1,414,917	d13.40	3,156
Byesville S. D., Guernsey Co	48,100	1,500	$2,089,055	$5.35	------
Cadiz (V), Harrison County	73,900	2,200	†2,162,330	†15.40	1,971
Cadiz Sch. Dist., Harrison Co.	25,000	None	†2,600,000	----	------
Caldwell (V), Noble County	68,000	None	d1,469,000	d13.20	1,430
Canal Dover(C),Tuscarawas Co	90,700	None	d7,989,650	d$9.00	6,621
Canal Dover School District	57,000	None	d8,562,270	d3.75	------
Canton Twp., Stark County	26,000	------	d4,465,680	d6.90	52,106
Carrollton, Carroll County	46,426	4,916	$1,861,445	$15.36	1,730
Centerburg (V), Knox County	35,600	1,000	------	$10.60	723
Chagrin Falls (V), Cuyahoga Co.	75,850	None	d1,637,670	d14.80	1,931
Champaign County	202,125	------	d44,000,000	a3.01	26,351
Chardon (V), Geauga County	61,050	------	d1,541,485	d13.20	1,542
Chatfield (Twp), Crawford Co.	39,000	None	d1,862,330	d7.20	1,129
Cheviot (V), Hamilton County	59,234	None	d1,310,520	d15.00	1,930
Circleville (C), Pickaway Co	183,558	None	$7,829,940	$11.80	6,744
Clay Twp., Montgomery Co	29,000	------	d2,905,880	d8.80	3,790
Clyde (V), Sandusky Co	167,839	400	†3,654,665	$12.40	2,815
Coal Grove (V), Lawrence Co.	30,000	None	e1,120,000	e11.70	1,759
Coitsville Twp. School District	58,000	------	$4,648,760	$4.50	------
Columbiana (V)	48,000	1,000	d1,934,020	d13.20	------
Columbiana County	320,000	------	d89,736,380	d2.15	------
ColumbusGrove(V),PutnamCo	75,000	None	d1,212,955	d15.00	1,802
Columbus Grove School Dist	27,500	700	d1,341,645	d11.60	------
Concord Twp. Sch. Dist	25,000	None	†1,749,080	†8.98	------
Continental, Putnam County	27,800	------	d621,360	d15.00	1,074
Covington, Miami County	31,500	None	1,250,000	$15.00	1,848
Cranberry Twp., Crawford Co.	38,000	------	d1,681,810	d6.80	1,819
Cuyahoga Falls (V),SummitCo.	63,800	None	d3,944,940	d12.60	4,020
Cuyahoga Falls School Dist	33,000	------	------	----	------
Dallas Twp., Crawford County	58,000	None	d1,401,000	d6.40	469
Danbury Twp., Ottawa Co	29,200	------	$4,202,290	$8.20	2,971
Delta (V), Fulton County	135,000	None	$2,040,000	$15.00	1,689
Dennison (V), Tuscarawas Co.	105,000	------	d3,207,580	d12.20	4,008
Dennison S. D., TuscarawasCo	67,000	------	d3,230,270	d11.20	------
Dixon Twp. S. D., Preble Co.	38,000	None	$2,458,000	----	------
Dover S. D., Tuscarawas Co.	28,500	------	d8,946,060	d7.40	------
Dresden, Muskingum County	40,500	None	$1,080,000	$14.20	1,549
East Palestine (V), Columbiana County	63,022	------	------	----	3,537
East View (V), Cuyahoga Co.	25,304	------	d1,308,790	d10.00	479
Eden Twp., Seneca County	63,500	None	d2,088,000	d10.00	1,233
Elida School District	25,000	------	$1,160,090	$6.22	------
Elmore (V), Ottawa County	43,602	None	$936,141	d11.00	937
Empire School District	30,000	950	$1,301,000	d$5.00	------
Erie County	277,500	None	e35,646,210	e2.00	38,327
Etna Twp. Rural Sch. Dist., Licking County	30,000	500	$1,600,000	$2.70	------
Euclid Twp. School District	26,000	3,000	$2,865,000	$6.40	------
Fairfield Twp., Huron County	40,000	------	------	----	------
Fairport (V), Lake County	62,500	------	†2,006,530	d13.20	2,263
Fayette (V), Fulton County	37,950	------	d850,340	d13.60	915
Frankfort School District	32,000	None	$800,000	$5.00	------
Franklin (V), Warren County	111,316	------	d2,407,446	d15.00	2,659
Frazeysburg School District	30,000	None	†800,000	$9.00	------
Fulton County	204,440	None	d35,540,630	a2.14+	23,914
Garrettsville (V), Portage Co.	55,095	None	†1,403,565	----	1,001
Geauga County	27,000	None	d16,751,540	d3.35	+14,670
Genoa (V), OttawaCounty	37,850	None	$600,000	$13.00	817
Georgetown, Brown County	48,588	------	d1,309,063	d13.60	1,589
Girard (V), Trumbull County	162,500	None	$5,968,150	$13.60	3,736
Girard School District	44,500	None	†7,877,570	$4.13	------
Glendale (V) Hamilton Co	64,769	None	$2,000,000	†17.30	1,741
Glouster (V), Athens Co	49,752	------	d1,327,480	d15.00	2,527
Glouster School District	31,500	None	$1,578,000	$5.20	------
Goshen Twp., Mahoning Co	42,500	None	$2,908,270	$8.80	------
Grafton Twp., Lorain Co	61,000	None	$1,673,245	$10.30	1,522
Grandview Heights(V), Franklin County	60,000	------	d1,058,910	d11.10	489
Greenfield Twp., Huron Co	$42,400	None	†$1,278,250	†$9.00	------
Greenville S. D., Darke Co	39,500	------	d8,241,910	d7.60	------
Greenwich Twp., Huron Co	66,000	None	d1,934,385	d7.40	1,526
Greenwich (V), Huron County	49,350	304	†1,109,910	†15.60	876
Grove City, Franklin County	35,662	------	d520,460	d12.70	837
Guernsey County	325,000	------	$36,802,905	----	42,716
Guilford Twp., Medina Co	61,000	None	------	----	1,741
Harris Twp., Ottawa County	63,000	None	†2,352,190	†5.00	2,088
Harrisville Twp., Medina Co.	28,000	------	$2,326,795	$6.40	2,007
Hebron School District	40,000	3,000	e3,600,000	e4.00	------
Hicksville School District	28,700	None	†2,028,000	----	------
Hicksville (V), Defiance Co	25,500	None	d1,925,000	d13.00	2,395
Hillsboro (V), Highland Co	76,500	None	d3,972,075	d11.60	4,296
Hillsboro Spec School District.	93,500	------	$4,315,160	----	------
Hocking County	39,500	None	$22,734,650	$3.25	23,650
Holgate (V), Henry County	*25,000	------	$687,250	$15.00	1,095
Homer Twp., Medina Co	44,000	None	$2,075,000	$10.50	735
Hopewell Twp., Seneca Co	92,000	None	$3,695,410	----	2,194
Hubbard Twp., Trumbull Co.	50,000	------	†4,750,000	----	------
Hubbard (V), Trumbull Co	37,100	------	d1,277,290	d12.00	1,699
Hudson Sch. Dist., SummitCo	60,000	None	$1,364,290	$5.00	------
Huron (V), Erie Co	75,000	None	d2,109,801	d13.00	1,756
Ironton School District	58,500	None	†15,379,301	†3.00	------
Jackson (C), Jackson Co	130,700	------	d4,448,798	d15.00	5,468
Jackson Twp., Crawford Co	36,000	------	d854,070	d6.50	4,236
Jackson Twp., Pickaway Co	25,000	------	d2,946,090	†4.00	1,083
Jefferson (V), Ashtabula Co	223,900	None	d1,870,950	d12.90	1,461
Johnstown (V), Licking Co	*57,058	------	d919,580	d11.20	805
Kenmore S. D., Summit Co	31,200	------	------	----	------
Lebanon (V), Warren County	61,100	None	e3,841,685	e12.80	2,098
Kinsman Twp., Trumbull Co	44,000	------	$2,304,200	$13.20	------
Leetonia (V), Columbiana Co.	51,880	------	d2,603,190	d10.00	2,665
Leipsic (V), Putnam County	40,000	None	d1,350,000	d15.00	1,773
Leipsic School District	35,000	1,000	d1,441,290	d11.80	------
Lewisburg (V), Preble Co	26,000	------	d815,939	d13.00	672
Liberty Twp., Crawford Co	31,000	None	†2,277,910	†7.80	1,342
Liberty Twp., Trumbull Co	101,500	None	$5,456,760	$8.60	5,412
Liberty Twp Rur S D,UnionCo	30,000	None	$1,750,000	----	------
Liberty Twp S D, Wood Co	35,000	None	$2,568,890	----	------
Lisbon (V), Columbiana Co	93,890	None	d2,616,250	d15.00	3,084
Litchfield Twp., Medina Co.	30,000	None	$1,119,395	$12.80	------
Liverpool Twp.,Columbiana Co	44,000	------	x591,230	x23.40	22,368
Lockland (V), Hamilton Co	188,385	None	d1,779,360	d14.78	3,439
Logan (V), Hocking County	101,250	------	d4,425,125	d15.00	4,850
Lodi (V.) Medina County	55,600	None	$1,511,590	----	1,015
London (V), Madison Co	54,401	------	d3,729,400	d15.00	3,530
Louisville (V), Stark County	35,000	None	d1,598,200	d11.30	1,678
Lykens Twp., Crawford Co	62,500	500	†1,730,670	†8.20	383
Lyme Twp., Huron County	55,500	None	$3,370,150	$8.20	4,162
McConnellsville(V),Morgan,Co.	60,000	None	$1,700,000	$14.00	1,831
McCutcheonville.. Sch. Dist. Wyandot County	40,000	------	$2,250,000	----	------
Madeira S. D., Hamilton Co.	25,000	None	d622,730	----	------
Madisonville S. D., Hamilton County	171,500	------	------	----	------
Malta (V), Morgan County	26,000	------	d913,055	d14.00	971
Martins Ferry(C),BelmontCo.	343,741	------	$10,000,000	e13.80	9,133
Martins Ferry School District	125,000	None	$9,000,000	$3.30	------
Martinsville School District	33,000	None	e1,070,000	e6.00	------
Mason Sch. Dist., Warren Co.	28,000	None	†750,000	†8.00	------
Medina Co. Road Dist. No. 1	128,500	------	$9,500,000	†15.00	------
Meigs County	60,000	None	†16,721,680	----	25,594
Metamora S. D., Fulton Co	30,000	None	$763,000	$54.00	------
Middleport (V), Meigs County	111,400	------	d1,805,830	d15.00	3,194
Milford (V), Clermont & Hamilton Counties	30,400	------	d1,294,130	d15.00	1,321
Millersburg School District	35,000	------	------	----	------
Millersburg (V), Holmes Co	83,734	------	$2,263,830	$15.00	2,020
Milton S. D., Miami County	48,400	------	d1,778,210	d9.50	------
Mineral City(V),TuscarawasCo	25,000	1,050	†860,000	†13.60	1,032
Minerva (V), Stark County	35,120	------	$1,000,970	†15.00	1,396
Mingo Junction School District	48,000	8,500	d6,911,360	d9.60	------
Minster (V), Auglaize Co	90,000	None	†1,118,370	----	------
Monroe County	30,000	------	†19,555,705	†4.70	24,244
Monroeville (V), Huron Co	42,380	------	d1,275,895	d15.00	1,152
Montpelier (V), Williams Co	146,500	None	$2,810,750	$13.40	2,759
Morgan County	256,400	7,000	$15,489,547	$7.66	+16,097
Mt. Gilead (V), Morrow Co	25,591	5,700	$2,816,830	14.00	1,673
Mt. Healthy School District	50,000	None	†1,182,090	†5 00	------
Napoleon S. D., Henry Co	31,000	None	d4,000,000	$4.90	------
Nelson Twp. School District	28,000	2,650	$915,000	$13.60	------
Nelsonville (V), Athens Co	134,612	------	†4,024,780	†15.80	6,082
New Berlin (V), Stark Co	38,500	800	$1,152,911	$11.21	865
Newberry Twp., Miami Co	48,000	None	$3,500,000	$15.00	5,126
New Bremen (V), Auglaize Co	70,700	None	$1,931,500	$13.80	1,586
New Haven Twp., Huron Co	89,500	None	$6,750,000	$9.60	3,836
New Lexington (V),Perry Co.	120,460	None	$2,128,305	$15.40	2,559
New Lexington School Dist	26,000	------	d2,214,686	d10.60	------
New London Twp., Huron Co	37,000	None	d1,548,395	d9.00	2,152
New London (V), Huron Co	78,002	None	$1,687,820	$14.00	1,557
New Philadelphia (C), Tuscarawas County	340,216	None	†9,023,610	d10.00	8,452
NewRichmond(V),ClermontCo	50,264	None	d991,060	d14.80	1,733
North Baltimore (V), Wood Co.	62,000	5,009	†1,743,000	†15.40	2,503
No. Lima School District	26,700	None	†1,070,000	----	------
Norwich Twp., Huron Co	28,000	None	$1,726,495	$4.70	777
Nottingham School District	52,000	------	------	----	------
Oak Harbor (V), Ottawa Co	56,000	2,500	$1,750,000	$15.00	1,559
Orange Twp., Cuyahoga Co	38,700	None	$1,957,945	$10.30	850
Orange Tp.S.D.,DelawareCo.	30,000	None	$1,800,000	$2.24	------
Ottawa (V), Putnam Co	73,875	------	d1,658,905	d15.00	2,182
Ottawa County	76,399	None	$38,136,410	$3.20	22,360
Painesville School District	59,500	None	$6,746,580	----	------
Paulding (V), Paulding Co	193,615	None	e1,727,820	e15.60	2,081
Payne (V), Paulding Co	41,027	3,000	$932,000	†15.80	1,207
Perry County	245,000	None	$30,000,000	----	35,396
Perrysburg (V), Wood County	101,646	1,000	$1,600,000	d15.30	1,913
Perry Township Sch. Dist	30,600	------	d9,185,560	d4.20	------
Peru Twp., Huron County	76,000	None	$1,660,000	$20.10	------
Pike County	99,000	None	†11,000,000	†1.25	15,723
Piketown (V), Pike County	30,462	------	d393,162	d12.00	668
Plain City (V), Madison Co	85,750	None	$1,400,000	$14.00	893
Plymouth (V), Huron & Richland Co	49,750	None	$1,364,020	$14.60	1,314
Plymouth Twp., Richland Co.	70,000	None	†2,484,590	†7.70	1,501
Poland Twp., Mahoning Co	115,000	None	†1,843,880	d7.80	6,012
Polk Twp., Crawford Co	50,000	None	$9,415,970	$13.20	805
Portage Twp. School Dist	30,000	None	†2,668,320	----	------
Port Clinton School District	25,000	None	$3,922,000	$4.00	------
Reading (V), Hamilton Co	156,428	None	d2,182,930	d14.10	3,985
Recovery (V), Mercer County	69,800	None	------	----	------
Richwood (V), Union County	240,000	3,000	e1,500,000	e16.30	1,729
Ridgefield Twp., Huron Co	54,500	None	†3,116,180	†3.17	1,976
Ridge Twp., Van Wert Co	45,000	None	$4,000,000	$9.00	1,934
Ripley (V), Brown County	53,780	------	d1,493,763	d15.50	1,840
Ripley Twp., Huron County	28,500	------	$2,294,600	$38.20	725
Rittman (V), Wayne County	37,814	------	1,800,000	----	------
Rockford (V), Mercer County	26,500	None	$1,252,000	$14.50	1,186
Rockport S. D., Cuyahoga Co.	35,000	------	------	----	------
Rocky River (V), CuyahogaCo	84,682	None	$3,097,375	$11.10	1,174
Roseville School District	61,250	None	†1,054,000	----	------
Roseville (V), Muskingum Co.	30,400	------	d633,560	d15.00	2,113
Ruggles Twp.R.D, Ashland Co.	40,000	None	†1,842,250	----	------
Sabina Sch. Dist., Clinton Co.	48,000	None	d1,499,704	d10.70	------
St. Clairsville (V), Belmont Co.	66,942	None	d1,408,175	d13.20	1,393
Salem School District	147,400	None	$11,000,000	†4.40	------
Salineville (V), Columbiana Co	31,000	None	d1,089,990	d14.60	2,403
Sandusky County	82,113	None	$64,413,480	$2.52	35,171
Sebring School District	61,100	1,300	e2,877,390	e6.41	------
Sebring (V), Mahoning County	92,200	None	$2,804,300	$15.00	2,104
Seneca Twp., Seneca County	47,000	------	d2,510,860	d6.60	1,222
Shadyside School District	59,500	None	$1,640,000	$7.89	------
Shawnee (V), Perry Co	32,000	------	d848,495	d12.40	2,280
Sherman Twp., Huron Co	57,250	None	$1,507,180	$11.60	675

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
Shreve (V), Wayne County	30,350	----	d900,000	d13 80	1,016
Smith Twp., Mahoning Co	98,500	None	§6,784,930	§7.00	4,657
South Charleston Sch. Dist	30,000	None	d2,216,180	d8.50	------
SpringfieldTp.S.D.,SummitCo.	33,200	None	§3,660,000	e8.00	------
Sullivan Township, Ashland Co	25,000	None	§1,952,450	†12.40	------
Swanton (V.), Fulton Co	45,288	None	§1,067,500	----	1,058
Tippecanoe City (V), Miami Co	48,834	3,444	§2,671,570	§11.80	2,038
Tod Twp., Crawford Co	35,500	None	†1,753,345	d7.80	774
Toronto (V), Jefferson Co	64,000	------	d1,299,060	d12.80	4,271
Tymochtee Twp., Wyandot Co.	36,000	None	§2,446,670	a8.60	1,283
Uhrichsville(V),Tuscarawas Co	195,265	None	§4,178,060	§14.40	4,751
Uhrichsville School District	35,000	None	†4,400,007	†4.62½	1,764x
Utica (V), Licking Co	58,931	None	d1,676,855	d11.40	1,729
Van Wert County	25,000	None	d47,555,420	†2.90	29,119
Van Wert School District	120,000	2,900	§8,120,630	§5.10	------
Vermilion (V), Erie County	27,000	------	d2,259,220	d10.60	1,369
Vernon Twp., Crawford Co	26,500	------	d1,306,960	d7.40	722
Vernon Twp, Trumbull Co	40,000	None	†1,305,360	----	820
Versailles (V), Darke County	29,000	None	†1,495,000	†14.00	1,580
Wadsworth (V), Medina Co	37,650	None	§3,250,000	§13.40	3,073
Wadsworth Twp., Medina Co.	44,000	None	d2,015,460	d7.80	------
Wakeman Twp., Huron Co	51,000	None	†2,690,635	†10.20	------
Wapakoneta School District	37,500	------	d5,753,330	d9.20	------
Warren (C), Trumbull Co	433,264	None	§19,015,170	§13.80	11,081
Warren Twp., Belmont Co	25,500	None	--------	----	6,238
Washington C. H., Fayette Co.	234,079	2,000	§8,500,000	§13.00	7,277
Washington Twp.,Belmont Co.	38,000	None	d1,326,000	d12.40	1,335
Washington Twp. Scn. Dist	40,000	------	†8,500,900	†6.00	------
Waverly (V), Pike County	47,453	None	d1,267,511	d14.00	1,803
Wayne Twp. S. D., Fayette Co	35,000	None	†3,125,000	----	------
Weller Twp., Richland Co	37,000	------	d1,399,210	d10.50	878
Wellington (V), Lorain Co	43,722	------	d2,002,240	d14.00	2,131
Wellston School District	33,500	------	d3,973,873	d12.21	------
West Alexandria Sch. District	50,000	None	d1,570,000	d5.50	------
West Carrollton Sch. Dist	25,000	------	d1,739,910	d8.10	------
West Mansfield (V), Logan Co.	65,000	250	d453,150	d7.50	913
West Milton (V), Miami Co	25,000	------	--------	----	1,207
West Milton School District	50,400	------	--------	----	------
West Unity (V), Williams Co.	26,500	None	†826,320	†12.80	980
Williams County	64,000	------	§42,151,610	----	25,168
Willoughby (V), Lake County	139,400	None	†2,531,930	d12.40	2,072
Willoughby Twp., Lake Co	38,000	------	d8,912,490	d5.00	4,370
Willoughby Twp. S. D., Lake County	55,000	------	§7,705,230	§2.22	------
Wilmington (V), Clinton Co	89,500	None	§5,360,000	§13.20	4,491
Woodsfield (V), Monroe Co	59,533	None	†2,138,185	----	2,502
Worthington School District	40,000	------	§1,403,710	----	------
Wyoming (V), Hamilton Co	168,000	None	§3,675,000	§13.92	1,893
Wyoming School District	27,000	None	§3,500,000	d14.76	------

* Total debt. x Figures are for 1910. a Figures are for 1911. d Figures are for 1912. † 1913 figures. § 1914 figures. e 1915 figures.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800) ..July 4 1800
Admitted as a State (Act April 19 1816).....Dec. 11 1816
Total area of State (square miles).....36,350
State Capital.....Indianapolis
Governor (term exp. 2d Mon. Jan. '17).Samuel M. Ralston
Sec. of State (term exp. Nov. 27 1916)....Homer L. Cook
Treasurer (term expires Feb. 10 1917).....Geo. A. Bittle

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The details of the State's outstanding obligations are as follows:

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Perdue University.		Held by Vincennes University.	
5s	Q-J $340,000 ---Apr 1 1921	3s '09 S-a $120,548c..Apr 10 1917	
Held by Indiana University.		(See V. 91, p. 722.)	
5s	M-N$144,000---Sept 1 1937		

INTEREST and principal of foreign debt payable at the office of Winslow, Lanier & Co., New York; on Show Pavilion bonds at the State Treasurer's office.

TOTAL DEBT, &C.—	Sept. 30 '14.	Sept. 30 '13.	Sept. 30 '12.	Sept. 30 '11.
Foreign debt	*$130,000	$405,615	$655,615	$805,615
Domestic debt	604,548	604,548	604,548	640,548
Total debt	$734,548	$1,010,163	$1,260,163	$1,410,163

* This debt has since been paid off.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907, and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	Valuation.	State tax.	Years—	Valuation.	State tax.
1914	$1,939,876,166	$0.70	1904	1,543,000,000	0.90
1913	1,898,207,235	0.70	1903	1,513,433,644	0.90
1912	1,890,460,710	0.90	1902	1,394,808,242	0.90
1911	1,891,601,167	0.90	1901	1,360,445,139	0.90
1910	1,797,486,410	0.90	1891	1,255,256,038	1.20
1909	1,776,132,096	0.90	1880	764,287,517	1.20
1908	1,723,311,564	0.90	1870	662,283,178	1.50
1907	1,717,037,215	1.20	1860	455,011,378	1.50
1906	1,654,888,461	1.20	1850	138,362,085	2.50
1905	1,597,560,087	1.20			

The total tax rate (per $1,000) for 1913 was $3.91, including Benevolent Institution tax $1.00, school tax $1.36, State Debt Sinking Fund tax $0.15 and Educational Institution tax $0.70, in addition to the general fund tax of $0.70 as given above.

POPULATION OF STATE.—

1910	2,700,876	1870	1,680,637	1830	343,030
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipa corporation in this State shall ever become indebteded in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporaoration, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company, nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 7725a) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as waterworks, &c.

CONSTITUTION ACT OF 1911 DECLARED VOID.—An Act of the Legislature approved by the Governor on March 4 1911, providing for the submission to a vote of the people of a proposed new State constitution, in the view that it might be considered as a series of amendments to the existing constitution, was declared unconstitutional. V. 93, p. 893; V. 95, p. 126. 1143. U. S. Supreme Court denied a petition for a writ of error on Dec. 1 1913. V. 97. p. 1676; V. 95. p. 1485.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of th State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation; Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½%) per cent interest per annum, payable semi-annually.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.

County seat is Fort Wayne.

Court House Bonds.
4s J-J $413,000 -----1916-1935

Voting-Machine Bonds.
4s Dec $14,000c..Dec 1 '16&'18
5,000c---Dec 1 1920

Court-Hse. & Pow. Sta. Bonds.
3½s M-N$200,000c..Nov 1 1919
BOND. DEBT May 1915. $632,000
Twp. gravel road bds.(add'l) 700,147
Assessed valuation 1914..64,336,420
(Assessment about 50% actual value)
Co. tax rate (per $1,000) '14---$5.40
Population in 1910.....93,386
INT. at U.S.M.& Tr. Co., N.Y.C

ANDERSON SCHOOL CITY.
3.65s'09J-J $85,000cJuly 15 '15-'19
4s '10 F-A 41,000c.Sept 9 '15-'20
..s '14 --- 23,000
BOND. DEBT Apr 8 1915 $126,000
Assessed valuation 1915..11,000,000
(Assessment ½ to 3-5 actual value.)
School tax (per $1,000) 1913...$9.00
Population in 1915 (est.)--- 25,000
INT. on 4s at The Anderson Banking Co.; on 3.65s at Citizens Bank.

BEDFORD.
This city is in Lawrence County.
Water-Works Impt. (*tax-free*).
4½s'12 M-N$25,000c.Nov 15 '17-'32
Refunding Bonds (*tax-free*).
4½s'09 M-N$13,000c.May 15 '15-27
4½s'12 J-D 20,000c.Dec 20 '20-'32
BOND. DEBT Oct 3 1913..$76,000
Water debt (incl.)---------- 45,000
Floating debt---------- 2,250
Sinking funds---------- 3,513
Assessed valuation 1913...3,945,000
(Assessment 1-3 to ½ actual value)
Total tax (per $1,000) 1913...$35.20
Population in 1910----------8,716
INT. payable in Bedford.

BEDFORD SCHOOL DISTRICT.
This district is in Lawrence Co.
School Bonds.
4½s'11 J-J $40,000c ----1915-1921
4½s'12 J-J 22,000c..Jan 1 '17-'22
4½s'14--- 6,000----------1916
BOND. DEBT April 1915.. $68,000
Assess. val. '14 (2-3 act.)..$3,900,000
School tax (per $1,000) 1914..$11.50
INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BLACKFORD COUNTY.
County seat is Hartford City.
Court House Bonds.
5s A-O $22,500c ----1914-1916
BOND DEBT Jan 1 14-- $25,000
Gravel road debt (add'l)-- 287,565
Assess. val. '13 (60% act.)10,317,690
Co. tax (per $1,000) '12..$6.11+
Population in 1910----------15,820
INT. at Winslow, Lanier & Co., N. Y

BLOOMINGTON SCHOOL DIST.
This district is in Monroe County.
4½s'12 J-D $70,000----1916 & 1922
4½s 14 J-J 12,000----------
4½s --- 3,000----------
TOTAL DEBT May 1915.. $86,000
Assessed valuation 1914...4,599,780
School tax (per $1,000) 1914...$1.45
INT. at Bloomington or Breed, Elliott & Harrison, Chicago, Ill.

BOONE COUNTY.
Lebanon is the county seat.
Court-House Bonds.
4s '10 M-N $120,000c.M&N '15-'20
BOND. DEBT Jan 1 '15.. $120,000
Gravel road debt (add'l)-- 232,024
Assess. val. (1-3 act.) '14..25,332,500
Co. tax (per $1,000) 1914----$3.39
Population in 1910----------24,673
INT. at First Nat. Bank, Lebanon.

BRAZIL.
This city is in Clay County. Inc. a town Dec. 18 1886; city May 8 1873
School House.
6s M-N $8,000c...Nov 1 1917
6s F-A 4,500c...Feb 1 1918
Refunding School.
4s J-J $3,000c...July 1 1915
4s M-N 10,000c----------1922
Refunding Water.
4½s 14 M-N$20,000...M-N '15-'29
BOND. DEBT April 1915.. $45,500
Assess. val. 1914----------4,008,885
Tax rate (per $1,000) 1914...$10.00
Population in 1910----------9,340

CASS COUNTY.
Logansport is the county seat.
Flood Emergency Bonds.
4s '13 --- $150,000----------
Summary of Debt Jan. 1 1912.
County bonds---------- $69,700
Twp. gravel road bonds-- 549,857
Assessed valuation 1911...26,451,970
County tax (per $1,000) 1912.$3.91+
Population in 1910----------36,368
INT. at County Treasurer's office.

CLAY COUNTY.
Brazil is the county seat.
Court-House-Building Bonds.
4s '12 J-J $195,000c.Due 10 bonds each 6 months until July 1 1932
4s '13 J-J $30,500----July 8 1929
County Infirmary Bonds.
4s J-J $22,500..Due 5 bonds each 6 months until Jan. 1 1917
GEN. BD. DT. Apr 1914 $230,000
Gravel road debt (add'l)-- 426,874
Ditch & levee bonds(add'l) 71,176
Sinking fund---------- 3,566
Assess. val. '13 (⅓ act.)--15,262,530
State&Co. tax (per $1,000) '13 $10.90
Population in 1910----------32,535
INTEREST at Brazil Trust Co.

COLUMBUS.
This city is in Bartholomew Co.
Water-Plant Bonds.
4½s'13 J-J $38,000c...Jan 1 1923
Funding Bonds.
4s '04 J-J $15,000c...July 1 1919
3½s'06 J-J 27,000c...Jan 1 1936
(Subject to call after Jan. 1 1926.)
Refunding Bonds.
3½s'06 J-J $8,000c...Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J $26,000c...July 1 1929
BOND. DEBT Apr 3 1915.. $114,000
Assessed valuation 1914...5,819,019
Total tax (per $1,000) 1914...$11.50
Population in 1910----------8,813
INTEREST on the 3½s is payable at the People's Savings & Trust Co.

CRAWFORDSVILLE.
This city is in Montgomery Co.
Electric-Light Bonds.
4s '10 J-D $48,000----------
4s '11 A-O 22,000---Oct 1 '14-'31
BOND. DEBT May 14 '15..$101,000
Assess. val.'14 (60% act.) $6,081,916
Tax rate (per $1,000) '13-'14...$11.80
Population in 1910----------9,371

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co.
4s '10 J-J $60,000c.July 1 '15-'20
4s '07 A-O 3,000c...Apr 2 1916
4s '11 A-O 14,000c.Oct 1 '15-'21
5s '14 M-N 5,800c..May 15 1921
BOND. DEBT Apr 1 1915 $85,800
Assess. val. '14 (60% act.)..6,081,915
(Assessment about 60% actual value)
School tax (per $1,000) 1914...$10.00
INT. at Elston Nat. Bk., Crawfordsville.

DECATUR COUNTY.
Greensburg is county seat.
Bridge Bonds.
4½s'13 M-N $28,000cMay 15 '15-28
GEN. BD. DT. Apr 1914.. $30,000
Gravel road bonds (add'l)...542,825
Assess. val. '13 (65% act.)15,549,825
State tax rate (per $1,000) '13..$9.30
Population in 1910----------18,793
INT. at Indiana Nat. Bank of Indianapolis.

DEER CREEK SCHOOL TWP.
This township (P. O. Young America) is in Cass County.
5s 14 J-J $21,700..July 10 15-28
1,440...July 10 1929
5s 14 J-J 7,000..Jan 10 15-28
14,000..July 10 15-28
1,000...Jan 10 1929

DE KALB COUNTY.
Auburn is the county seat.
Court-House Bonds.
4s '12 J-J $112,000c.Jan 15 '15-'22
Power-House Bonds.
4s '12 J-J $20,000c.Jan 15 '18-'22
BOND. DEBT May 1915 $132,000
Assessed valuation 1914...18,500,000
(Assessment abt. 1-3 actual value.)
Co. tax rate (per $1,000) '14---$4.89
Population in 1910----------24,054
INT. payable at Co. Treas. office.

DU BOIS COUNTY.
County seat is Jasper.
Bridge Bonds.
4s '12 M-N$13,500 ----1914-1917
Court-House Bonds.
4s '09 J-D $54,400.Dec 15 '14-'29
4s '10 J-D 7,000c.J&D 15 '14-30
BOND. DEBT Sept 1913...$69,500
Assess. val. '13(40% act.)..8,700,000
Co. tax rate (per $1,000) 1913..$4.70
Population in 1910----------19,843
INT. payable at Co. Treas. office.

EAST CHICAGO.
This place is in Lake County. Incorp. 1886. Popula'n 1910, 19,098.
Police & Fire-Station Bonds.
6s '08 J D $14,000c.Dec 1 '15-'19
Paving Bonds.
6s '09 J-D $5,000c.June 1 '16-'18
Refunding Bonds.
6s '04 J-D $33,000c----1915-1925
Building Bonds.
6s '08 J-D $17,965c----1915-1919
8,365c----------1929
GEN. BD. DT. May 1 '15 $52,000
Assess. val. '15 (¼ act.)...8,650,000
Total tax (per $1,000) 1912..$43.20
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '12 F-A $75,000c----1916-1922
5s g '05 F-A 4,000c----Aug 1915
5s '09 F-A 40,000c...Feb '19-'28
Refunding Bonds.
4s '09 A-O $17,000c----1918-1934
BOND. DEBT Apr 3 '15.. $136,000
Assessed valuation 1914...8,000,000
(Assessment 20 to 25% act. value.)
School tax (per $1,000) 1914..$15.40
Population in 1915 (est.)-----30,000
INTEREST on bonds of 1905 payable at First Nat. Bank, Hammond; on 5s of 1909 at N. W. Halsey & Co., Chicago, and on 4s of 1909 and 5s of 1912 at First Nat. Bank in East Chicago, Ind.

ELKHART COUNTY.
Goshen is the county seat.
Court-House Bonds.
4s '06 M-S $15,000c.M-S 15 '16-'18
4s '07 F-A 35,000----------1922
($10,000 yearly.)
BOND. DEBT April 1915 $50,000
Assess. val. '14 (⅓ act.)..31,316,775
State&Co. tax (per $1,000) '13..$8.00
Population in 1910----------49,008
INT. on court-house 5s at City Nat. Bank Goshen;, on court-house 4s at Elkhart CountyLoan & Tr.Co.

ELKHART SCHOOL DISTRICT.
4s '07 F-A $30,000c.Aug 1 '15-'17
4s '11 F-A 90,000c.Feb 15 '16 '21
BOND. DEBT July 31 '15.. $120,000
Assess. val. '14 (40% act.)..8,650,243
School tax (per $1,000) 1914...$12.50
Population in 1913 (est)-----22,000
INT. on bonds of 1907 in Elkhart; on others in Chicago.

ELWOOD.
This city is in Madison County. Inc. as a city April 27 1891.
Playground Bonds.
5s '14 M-N $8,000----Nov 1 1917
Refunding Bonds.
5s J-D $45,000c...June 1 1923
5s J-J 10,000c...Jan 15 1923
6s J-J 40,000c...July 1 1921
BOND. DEBT May 1915.. $103,000
Sinking fund---------- 15,042
Assess. val. '14 (40% act.)..3,464,760
City tax (per $1,000) 1914...$15.00
Total tax (per $1,000) 1914...$42.40
Population in 1910----------11,028
INT. on 5s at Nat. Shoe & Leather Bank, N. Y.; on 6s at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847.
Refunding Bonds.
4s '12 J-J $779,300c...Jan 1 1932
4s '12 J-J 398,000c...July 1 1937
486,000c...July 1 1942
BOND. DEBT Oct 1 '13..$1,663,300
Sinking fund---------- 20,000
Total valuation 1913----41,128,860
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1913---$11.10
Population in 1910----------69,647
INTEREST on the $884,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Bankers Trust Co., N. Y., or Am. Tr. & Sav. Bank, Chicago.

EVANSVILLE SCHOOL CITY.
3½s'07 M-N$26,400..May 1 '16-'17
4s 14 --- 80,000----------
4s '14 A-O 16,000..Oct 15 '19-'20
8,000...Oct 15 1928
24,000..Oct 15 '32-'34
BOND. DEBT May 19 '15 $154,900
Assess. val. '14 (60% act.)41,128,860
School tax (per $1,000) 1914...$6.75
Population in 1910----------69,647
INT. at City Nat. Bk., Evansville.

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J $140,000c.Jan 1 '16-'29
20,000c...Jan 1 1930
BOND. DEBT May 1915..$160,000
Assessed valuation 1913...13,000,000
County tax (per $1,000) '14---$3.00
Population in 1910----------30,293
INT at New Albany Nat. Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County.
Refunding RR. Bonds.
4½s'13 A-O$140,000---Oct 10 1933
Water Bonds.
3½s'99M-N$100,000c...Nov 15 1919
3½s'00J-J 146,000c..Jan 18 1920
BOND. DEBT Apr 1 '15.. $386,000
Sinking fund---------- 34,413
Water debt (included)--- 246,000
Assess. val. '14(½ act.)...37,795,650
Tax rate (per $1,000) 1914---$29.50
Population in 1910----------63,933
INT. payable in N. Y. at U. S. Mtge. & Tr. Co.

FORT WAYNE SCHOOL DIST.
3½s A-O $30,000c...Oct 1 '15-'20
3½s A-O 50,000c...Oct 1 1921
4s '07 M-S 22,500c..Sept 2 '15-'17
4s '08 M-N 32,000c..Nov 1 '15-'18
4s '09 A-O 60,000c...Oct 1 '15-'18
150,000c...Oct 1 '19-'23
4s '12 J-D 100,000c.June 1 '19-'28
4s '14 F-A 150,000c..Feb '14-'24-23
BOND. DEBT Apr 5 1915 $594,500
Net val. taxable prop. '14..37,795,550
Assessed valuation 1913...36,220,470
School tax (per $1,000) 1914---$8.40
INT. at U.S. Mtge. & Tr. Co., N. Y.

FRANKFORT.
This city is in Clinton County.
Electric-Light Bonds.
5s '09 J-J $5,000c----July 1915
Sewer Bonds.
4½s J-D $8,000---J&D 1 1915
20,000---J&D '16-'17
Park Bonds.
4s J-D $15,000c----------1920
BOND. DEBT Apr 3 '15-- $48,000
Assessed valuation 1915---5,261,810
(Assessment 60 to 70% actual value).
Total tax (per $1,000) in 1915..$37.00
Population in 1910----------8,634
INTEREST payable at the J. F. Wild & Co. State Bank, Indianapolis, and First Nat. Bank, Frankfort.

FRANKFORT SCHOOL DIST.
4½s'13 J-J $76,500..July 1 '15-'23
TOTAL DEBT May 1914---$85,000

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $80,000c ----1914-1930
(Part each six months—V.91,p 1790)
Court-House Furniture Bonds.
4s 12 J-D $15,000c..J & D 15-29
Bridge Bonds.
4s '12 M-S $8,000---J&D '15-'22
4½s'14 --- 36,500----------
4½s 14 J-D 2,000..J & D 15-16
BOND. DEBT Mar 25 '12 $101,400
Assessed valuation 1911---9,877,000
County tax (per $1,000) 1912..$6.60
Population in 1910----------15,335
INTEREST payable at Franklin County Nat. Bank, Brookville.

FRANKLIN SCHOOL TWP.
This township (P. O. Lewisville) is in Henry County.
4½s'13 Mar $30,800c.Sept 1 '15-'28
TOTAL DEBT May 18 '15 $32,800
Assessed valuation 1915---1,700,000
(Assessment about ½ act. value.)
School tax rate (per $1,000) '15..$7.00
Population in 1915 (est.)------1,100
INT. at 1st Nat. Bk., Lewisville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s'05 A-O $50,000c---Apr 4 1925
Court-House Bonds.
5s '96 M-N 25,000c---May 1 1916
5s '96 M-N 23,500c---Nov 2 1916
Refunding Bonds.
5s '98 M-S $35,000c..Sept 12 1918
BOND. DEBT Dec 31 '14 $181,500
Sinking fund---------- 123,563
Assess. val. '14 (40% act.)14,065,280
Co. tax rate (per $1,000) '14---$4.59
Population in 1910----------16,879
INT. on 5s at Corn Exchange Nat. Bank, Chicago; on 4½s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906. Pop'n 1910, 16,802.
Garbage-Plant Bonds.
4½s May $15,000c..May 13 1922
Park Bonds.
6s '13 J-D $50,000---Aug 29 1933
4½s'13 --- 20,000c---Dec 15 1933
Tolleston Municipal Bonds.
5s July $1,000c.July 1 '15-'16
Street & Garbage Equip. Bonds
4s Sept $20,000c..Aug 21 1921
Police & Fire Dept. Bonds.
4½s'09 J-J $45,000c..Jan 15 1919
4½s'09 F-A 10,000c---Aug 1 1919
4½s Oct 50,000c---Oct 16 1931
4½s'13 --- 15,000----Apr 1 1923
BOND. DEBT Apr 5 1915 $226,000
Assess. valuation 1914---22,679,565
Tax rate (per $1,000) 1914---$15.20
INT. on 4s, 4½s & Garbage Plant 4½s at City Treas. office; on Police and Fire Sta. bonds at First Nat. Bank, Hammond.

GARY SCHOOL DISTRICT.
4½s s-a $12,500c----------1917
25,000c----------1918
4½s s-a 50,000c ----1917-1918
4s s-a 50,000c----------1919
4s '09 J-J 51,000c---Jan 1 1919
6s J-J 1,000----------1915
4½s J-J 3,000c----------1917
4½s'11 J-J 30,000c---July 1 1920
30,000c---Jan 1 1921
4½s'11 J-J 50,000c----------1921
4½s F-A 75,000c---Feb 1 1922
4.40s'11 J-D 60,000c---Nov 1 1933
5s '14 --- 23,000----Nov 1 1934
BOND. DEBT Apr 1915.. $460,500
Assessed valuation 1915..23,252,000
(Assess. about 16 2-3% actual val.)
School tax (per $1,000) 1913..$12.50
Population in 1914 (est)------43,000
INT. at First Nat. Bank, Gary.

GOSHEN.
This city is in Elkhart Co. Incorp. as town May 1831; city May 1868.
Funding Bonds.
4s '07 J-D $49,500c.J&D '17-'29
4s J-D 1,500..Dec 1 1915
BOND. DEBT Apr 2 '15.. $51,000
Floating debt---------- 54,950
Sinking fund---------- 12,116
Assess. val. '14 (45% act.)..4,356,265
Total tax (per $1,000) 1913---$31.20
Population in 1910----------8,514
INT. at Salem Bank, Goshen.

GRANT COUNTY.
County seat is Marion.
Boulevard Bonds.
4½s'05 M-N $950c..May 15 1915
Flood Bonds.
5s M-N$30,000c.$4,000 yearly
Jail Bonds.
4s Feb $90,000c.Feb 1 '15-'23
BOND. DEBT Oct 1913.. $130,000
Sinking fund---------- 5,000
Assess. val. '13 (40% act.)30,000,000
State&Co.tax(per $1,000) '13..$11.50
Population in 1910----------51,426
INT. at Co. Treasurer's office.

GREENSBURG SCHOOL DIST.
This district is in Decatur County.
4½s J-J $61,500c----J-J '14-'22
TOTAL DEBT Apr 1914-- $61,500
Assess. val. '13 (2-3 act.)..3,332,910
Tax rate (per $1,000) 1913----$10.50
Population in 1913 (est.)------6,000
INT. payable in Indianapolis at Indiana Nat. Bank.

HAMMOND SCHOOL DISTRICT.
Real Estate Bonds.
--s '13 --- $133,000----------
Building Bonds.
4s '07 J-D $18,000c.Dec 1 '15-'17
Funding Bonds.
4s g M-N$42,000c ----1915-1928
BOND. DEBT Oct 6 '14.. $199,000
Assess. val. '14 (1-5 act.)..10,901,315
School tax (per $1,000) 1913..$10.20
Population in 1914 (est.)-----30,000
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½&5s J-J $129,000c ----------
(Last bond due 1928)
BOND. DEBT Apr 7 '15.. $130,000
Assess. val. 1914 ----------19,378,600
(Assessment 60-75% actual val.)
State&Co.tax(per $1,000) '15 --$7.01
Co. tax rate (per $1,000) '15---$3.00
Population in 1910----------19,030
INTEREST payable in New York at Winslow, Lanier & Co.

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $225,000.July 10 '23-'32
TOTAL DEBT Apr 1915.. $225,000
Assessed valuation 1914..20,320,240
Population in 1910----------20,840

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 --- *$49,000..July 1 '16&'21
6s '96 --- 7,000Part y'ly July17
Water & Light Bonds.
4½s 14 Aug $50,000..Aug 17 15-34
City-Hall Bonds.
5s '04 --- $8,000.Part y'ly Jan 1
City's share street & sewer bonds---------- $436
BOND. DEBT Apr 9 '15.. $114,436
Assessed valuation 1914---5,763,660
Total tax (per $1,000) 1914---$13.70
Population in 1910----------10,272
* Debt of water-plant only.

HUNTINGTON COUNTY.
Huntington is the county seat.
Court-House Bonds.
3½s'04 J-J $144,000c July 1 '15-'23
100,000c..July 1 1924
CO. BD. DT. Apr 1915-- $244,000
Gravel road debt (add'l)--- 456,774
Assess. val. '14 (¾ act.)..22,685, 10
County tax (per $1,000) '14---$6.89
Population in 1910----------28,982
INT. at Mercantile Nat. Bk., N.Y.

INDIANAPOLIS.
Jos. E. Bell, Mayor; Jacob P. Dunn, Comptroller.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Track Elevation Bonds.
4s '15 J-J $100,000c_July 1 '20-'23
Fall Creek Retaining Wall.
4s '14 J-J $45,000_July 18 '17-'19
Fire-Dept. and Garage Bonds.
4s '13 J-J $75,000c___Feb 1 1918
Hospital Bonds.
3½s'06 J-J $100,000c___Jan 1 1936
4s '11 J-J 110,000c___June 1 1941
Bridge Bonds.
3½s'03 J-J $65,000c___Jan 1 1924
Flood Bonds.
3½s'04 J-J $125,000c___Jan 1 1924
4s '13 J-J 150,000____May 1 1943
River-Improvement Bonds.
4s '14 J-J $63,000c___Jan 1 1926
Park Improvement Bonds.
4s '97 J-J $350,000c___Jan 1 1927
Boulevard Bonds.
3½s'03 J-J $100,000c___May 1 1933
Refunding Bonds.
4s '95 J-J $200,000c__July 1 1915
4s '94 J-J 109,500c___Jan 26 1924
4s '94 J-J 600,000c___Mar 1 1924
4s '94 J-D 300,000c__June 30 1924
3½s'05 J-J 45,000c___July 1 1925
Fire-Department Bonds.
4s '11 J-J $200,000c___June 1 1941
4s '14 J-J 80,000c_July 1 '20-'23
Station House Bonds.
4s '97 J-J $150,000c___Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c___July 1 1936
3½s'09 J-J 600,000c___Jan 1 1939
ANNEXED DISTRICT BONDS.
Haughville School Bonds.
5s '95 J-J $12,800c__July 15 1915
West Indianapolis Bonds.
Funding Bonds.
6s '96 J-J $3,000c_July 6 '15-'17
6s '96 J-D 8,000c__Dec 21 1916
INTEREST payable by Winslow, Lanier & Co., New York.
TOTAL DEBT, &c.— *Jan.* 1 '15.
Total funded debt_____$3,767,500
Debt assumed by annex'n 23,800
Total liabilities_____$3,791,300
The city had a sinking fund balance of $332,256.47 on Dec. 31 1914. In addition to the above debt there were outstanding on Jan. 1 1915 $1,884,167.73 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.

	1914.	1913.
	$	$
Real estate	173,061,605	-------
Personal	67,392,610	-------
Total	240,454,215	229,720,140
(Assessment about ⅓ actual value.)		
Tax (per M)	23.80	23.60

	1910.	1905.
	$	$
Real estate	135,936,655	111,362,970
Personal	49,748,100	41,615,380
Total	185,714,755	152,978,350
(Assessment about 2-3 actual value).		
Tax (per M)	21.70	21.30

POPULATION.—1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 & 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Coupon Notes.
4½s M-S $40,000c_Nov 1 '15-'24
4s M-S 8,000c__Mar 31 1918
School, Real Est. & Imp. Bonds.
3½s J-J $600,000c_July 1 '30-'41
4s J-J 75,000c_July 1 '41-'42
4s J-J 75,000c_July 1 '45-'46
4s J-D 150,000c_Dec 1 '42-'44
Library Site Bonds.
4s J-J $125,000c__Sept 1 1945
Funding Bonds.
3½s J-J $100,000c___July '27-'28
Building, Refunding, &c.
4s J-J $364,000c_July 1 '15-'26
TOTAL DEBT Apr 3 '15_$1,537,000
Assessed valuation 1914_240,253,000
Library, school, teachers' pension fund and compulsory education tax rate (per $1,000), 1914_____$6.40
Population in 1910_____233,650
Pop'n 1915 (city directory)__282,877
INT. payable at Winslow, Lanier & Co., New York.

JACKSON COUNTY.
Brownstown is the county seat.
Court-House Bds. (*tax-free*).
4s '10 J-J $52,500c_July 1 '15-'29
4s '11 J-J 17,000c_Jan 1 '15-'31
COUNTY BOND. DEBT
Nov 1913_____$74,000
Gravel road bonds outst'g 201,208
Assess. val. 1913 _____15,167,240
Population in 1910_____24,727
INT. payable at Co. Treas. office.

JASPER COUNTY.
Rensselaer is the county seat.
Court-House Bonds.
4½s --- $15,000____July 1 1920
4½s --- 9,500____July 1 1921
(Optional after July 1 1911)
4½s --- $50,000____July 1 1926
(Optional after July 1 1921).
4½s --- $30,000__July 1 '28&'32
BOND. DEBT Dec 31 '14_ $104,500
Assess. val.'14 (1-3 act.) 12,906,916
State & Co tax (per $1,000)__$8.50
Population in 1910_____13,044

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4½s'13 M-N$23,750__M&N '15-'33
Toll-Road Purchase.
4s F-A $72,000c_2 bonds y'rly
CO. BD. DT. Nov 1914__ $95,750
Gravel road bonds (add'l)_ 55,000
Assessed valuation 1914__$9,250,000
Co. tax rate (per $1,000) '14___$6.90
Population in 1910_____20,483
INT. at Co. Treasurer's office.

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $34,500c__Feb 1 '15-'24
5s '97 A-O 54,000c___Apr 1 1922
5s '97 J-J 73,500c___July 1 1922
3½s'00 M-N100,000c____Nov 1925
3½s'06 J-J 32,000c___Jan 1 1931
4.40s'14J-J 10,000__J&J 1 '19-'21
Funding Bonds.
4s '12 J-J $45,440___Jan 1 '15-'22
BOND. DEBT Oct 1 1914_ $349,300
Assess. val. '13 (⅓ act.)__4,224,010
City tax (per $1,000) 1913____$16.00
Population in 1910_____10,412
INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.
High-School Bonds.
4s '09 J-J $55,000c___Part yearly
BOND. DEBT May 17 '15 $55,000
Floating debt_____ 3,000
Assessed valuation 1914___4,096,140
(Assessment about ¼ act. value.)
School tax (per $1,000) 1913___$8.50
Population in 1913 (est)_____12,000
INT. at First Nat. Bk., Jeffersonville.

KNOX COUNTY.
County seat is Vincennes.
Refunding Bonds.
4½s '15 --- $30,000_____1935
Monument Bonds.
4s '11 M-S $35,000c_Dec 1 '14-'20
CO. BD. DT. Feb 1914_____$52,080
Sinking fund_____ 13,457
Twp. gravel rd. bds Jan 1 '12_751,769
Assess. val. '13(abt.65%) 26,527,625
Co. tax rate (per $1,000) '12_$4.91+
Population in 1910_____39,183

KOKOMO.
This place is in Howard County.
Fire Apparatus.
4½s'15 --- $15,000__1920 & 1925
Sewer Bonds ($12,500 ev. 5 yrs.).
4s '11 M-S $50,000c_Mch 1 '16-'31
TOTAL DEBT May 15 '15 $65,000
Assessed valuation 1914___9,126,035
City tax (per $1,000) 1914__$13.00
Population in 1910_____17,010
INT. at Cit. Nat. Bk., Kokomo.

KOKOMO SCHOOL DISTRICT.
High School Bonds.
4s '14 J-J $160,000c_Jan 1 '19-'34
BOND. DEBT Apr 6 '15__$160,000
Notes outstanding_____ 13,000
Assess. val. '14 (2-3 act.)__9,334,240
School tax (per $1,000) '14___$13.70
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Refunding Water Bonds.
4½s J-D$225,000c___June 1 1920
(Subject to call after June 1 1915.)
4½s J-D $75,000c__June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT (all water)
Apr 1915_____ $300,000
Sinking fund_____ 60,000
Assess. val. '13 (3-5 act.)_13,641,630
City tax (per $1,000) 1913____ $9.50
Population in 1910_____20,081
INT. at office of Blair & Co., N. Y.

LAFAYETTE SCHOOL CITY.
4½s'10 J-J $117,500c_July 1 '16-'20
(See V 90, p 1192, for maturity.)
BOND. DEBT (after July 1 1915)_____ $117,500
Assess. val. '14 (⅓ act.)__13,000,000
School tax (per $1,000) 1914__$12.60
Population in 1915 (est.)_____21,000
INT. at City Nat. Bank, Lafayette.

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds.
5s 09 J-J $10,500_____Jan 1916
5s 10 J-J 48,500_____Jan 1921
4½s 12 J-J 80,000_____July 1922
4½s 13 J-J { 17,500_____Jan 1918 / 63,000_____Jan 1923 / 119,000_____Jan 1924
4½s 13 J-J 30,000_____July 1924
4½s 14 J-J 63,500_____Jan 1924
Almshouse Bonds.
4½s 12 J-J $112,500_____Jan 1922
Jail Bonds.
5s '08 J-J $5,000c___Jan 1 1915
CO. BD. DT. Dec 31 '14___$614,500
Gravel road debt (twp. obligations) _____ 2,621,037
Assessed valuation 1914__74,739,170
(Assessment about 30% actual val.)
County tax (per $1,000) '14___$4.80
Population in 1910_____82,864
INT. at County Treas. office.

LA PORTE.
This city is in La Porte County.
Park Bonds.
5s M-S $12,500c ____1915-1921
Water-Works Bonds.
5s '11 J-D $54,000__June 1 '16-'24
(All bds. subj. to call June 1 1916.)
3½s F-A $30,000c_____1919
5s '15 --- 8,000_____1925
BOND. DEBT May 1914___$94,000
Floating debt_____ 87,456
Cash on hand_____ 36,766
Assessed val. 1913_____6,369,601
Tax rate (per $1,000) 1913___$42.00
Population in 1910_____10,525
INT. at First Nat. Bank, Chicago.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds.
5s '08 M-S $49,502.50cJune 1 '15 '28
Court-House Bonds.
5s '08 J-D $87,500__June 1 '15-'28
5s '09 J-D 19,000c_June 1 '15-'29
($1,000 in even & $1,500 in odd y'rs.)
BOND. DEBT Jan 1 1915_$159,000
Gravel road bonds (add'l)_ 982,390
Assess. val. '15 (⅓ act.)__36,532,515
State & Co. tax (per $1,000) '14_$9.50
Co. tax rate (per $1,000) '14___$5.49
Population in 1910_____45,797
INT. at First Nat. Bank, Chicago.

LAWRENCE COUNTY.
Bedford is the county seat.
Jail Bonds.
3½s M-S $33,000c__Apr 15 1924
(Subject to call after 1913.)
Bridge Bonds.
4½s'13 M-N$18,000__Nov 1 '15-'23
4½s --- 8,000_____
Refunding Bonds.
4s '06 M-S $32,000c_M&S '15-'22
BOND. DEBT Oct 1 '13____$73,000
Gravel road debt (township obligations) _____ $416,256
Assess. val. '13 (⅓ act.)__14,375,085
State & Co. tax (per $1,000) '13_$6.80
Population in 1910_____30,625
INT. at First Nat. Bank, N. Y.

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Water Works Impt.
_s --- $60,000_____1916-1921
Refund. Bonds (*opt. beg.* 1916).
3½s'06 J-J { $9,000c__Jan 1 '15-'16 / 85,000c___Jan 1 1926
Pratt Charitable Fund___ $5,000
4½s'15 J-D $30,000_June 15 '17-'29
TOT. DEBT Apr 5 '15___ $100,000
Assessed val '13 (⅓ act.)_10,141,130
Assess. val. '15 (65% act.)10,500,000
Total tax (per $1,000) 1913__$30.04
Population in 1910_____19,050
INT. on bonds of 1915 at First Nat. Bk., on bonds of 1913 at Logansport State Bank.

LOGANSPORT SCHOOL CITY.
Bonds are tax-free.
4½s'13 J-D $170,000cJ'ne 15 '15-'37
4½s'15 J-D 30,000_June 15 '17-'29
TOTAL DEBT Apr 5 1915 $200,000
Assessed val '15 (⅓ act)__10,141,130
INT. on bonds of 1915 at First Nat. Bank; on bonds of 1913 at Logansport State Bank.

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
4½s'14 M-N $28,000___Nov 1 1915
Refunding Bonds.
4s M-N $4,500c__Nov 1 '15-17
3½s'05 Nov 7,500c___Nov 1 1915
3½s'06 Nov 10,500c___Nov 1 1921
3½s'07 Nov 19,000c___Nov 1 1922
3½s'08 Nov 11,500c___Nov 1 1923
4s F-A 19,400c_____1930
4s M-N 17,500c_____1920
4s '11 M-N 14,900c_____1926
4s '12 M-N 12,500____Nov 1 1927
4s '12 M-N 12,500____Nov 1 1927
BOND. DEBT Nov 25 '14 $162,500
Total valuation 1914_____3,427,325
(Assessment about actual value.)
Tax rate (per $1,000) 1914___$14.00
Population in 1910_____6,934
INT. on refunding bds. due 1930 and funding bonds is payable at Nat. Branch Bank of Madison; all other bonds by City Treasurer.

MARION.
This city is in Grant County. Incorp. 1889. Population 1910, 19,359.
Water Bonds.*
5s M-N$1,000c to May 1 '15-'16
City Bonds.
5s F-A $20,000c_Aug 1 '15-'24
4s A-O 9,000c___Apr 1 1918
Market-House Bonds.
4s '12 M-N $6,000__May 1 '15-'20
4s '12 J&D 50,000c___Dec 1 1935
(Subject to call Dec. 1 1917.)
TOTAL DEBT May 1915_ $113,000
Assess. val. '14 (⅓ act.)___9,220,215
City tax (per $1,000) 1914____$13.20
INT. on $50,000 4s of 1912 payable at Marion State Bank on others in New York at office of Winslow, Lanier & Co.
*The revenue from water-works takes care of the interest on these bonds and also the expenses of plant.

MARION COUNTY.
County seat is Indianapolis.
Bridge Bonds.
3½s'04 J-J $850,000c___July 1 1924
3½s'08 M-N100,000c___May 1 1928
3½s'08 A-O 100,000_____Oct 1928
3½s'09 J-J 100,000c___Feb 1 1929
4½s'13 M-N175,000 _____1915-1921
4½s'14 J-D 300,000__Dec 10 '22-'33
4½s'14 J-D 150,000__Dec 10 '15-'34
($7,000 in odd yrs. $8,000 in evenyrs.)
Refunding Bonds.
4s '97 J-D$200,000c__Dec 10 1927
3½s'00 M-N200,000c__May 21 1920
3½s'01 J-D 100,000c__June 20 1921
3½s'05 J-D 200,000c___June 1 1925
3½s'08 --- 200,000___June 1 1928
County Bonds.
3½s'99 J-D$150,000c_June 3 '15-'29
Voting Machine Bonds.
3½s'06M-S { $10,000c___Sept 1 1915 / 8,000c___Sept 1 1916
BOND. DEBT Oct 1914_$2,418,000
Gravel rd. dt. (add'l)_____ 63,807
Total assessed val. 1914_273,119,875
(Assessment about ¼ actual value.)
Co. tax (per $1,000) 1913___ $2.38
Population in 1910_____263,661
INT. at Winslow, Lanier & Co. N. Y.

MIAMI COUNTY.
Peru is the county seat.
Bridge Bonds.
4s '06 --- $2,000____Nov 1 1915
4½s'13 J-D { 47,500__Dec 1 '15-'33 / 1,296____Dec 1 1934
4s '14 A-O 47,500__Apr 1 '15-'33
Court House Bonds.
3½s Jan $143,000c__Jan 1 '16-'26
BOND. DEBT Jan 1 '15_ $217,500
Gravel rd. bonds (add'l)_ 496,339
Tax valuation 1914_____17,851,410
County tax (per $1,000) '14___ 5.69
Population in 1910_____29,350
INT. at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County. Inc. 1836. Population 1910, 19,027.
General Purpose Bonds.
5s '03 J-J $8,000__July 1 '15-'18
Funding Bonds.
4s '05 J-J $12,000__July 1 '15-'20
4½s'12 --- 30,000__July 1 '15-'29
Refunding Bonds.
4½s'07 J-J $9,000__July 1 '15-'23
School-House Bonds.
5s '96 M-N $6,000__May 1 '15-'16
Water-Works Bonds.
5s '99 J-J { $2,000__July 1 '15-'16 / 8,000__July 1 '17-'20
BOND. DEBT May 1914___$83,000
Cash on hand_____ 66,037
Assess. val. '13 (⅓ act.)__6,889,487
Tax rate (per $1,000) 1913___$14.80

MICHIGAN CITY SCHOOL DIST.
4s '09 F-A $60,000c_Aug 1 '15-'19
(See V. 88, p. 1019, for maturity.)
5s '11 M-S $8,000____Mar 9 1921
5s 14 --- 35,000_____1934
BOND. DEBT Nov 1913__ $81,000
Assessed valuation 1913___6,233,940
School tax (per $1,000) 1913__$10.70
INT. at First Nat. Bank, Michigan City.

MONROE COUNTY.
Bloomington is the county seat.
COUNTY BD. DT. Jan 1 '15 $166,000
Gravel road bonds (township obligations)_____ 276,000
Assess. val. '14 (3-5 act.)$11,000,000
Co. tax rate (per $1,000) 1915__$4.59
Population in 1910_____23,426

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Fire-Protection Bonds.
4s '15 --- *a*$35,000c_Oct 1 '21-'26
Refunding Bonds.
4½s'15 M-S*a*$20,000c_Apr 1 '27-'30
*a*Funding Bonds.
4s '13 M-S $10,000c_Mar 1 '31-'32
4s '13 --- 15,000____Feb 1 1924
General City Debt.
4s '09 J-D *z*$35,000c_Dec 1 '16-'22
4s '11 J-D *15,000__Dec 15 '23-'25
4s '12 A-O *25,000__Apr 15 '26-'30
BOND. DEBT Jan 1 1915 $120,000
Assess. val. '12 (60% act.)12,457,170
City tax (per $1,000) 1912____$11.60
Population in 1910_____24,005
z INT. at Muncie Trust Co.; *a* At Delaware County Nat. Bank, Muncie. * In New York.

MUNCIE SCHOOL CITY.
4s '09 J-D $35,000c___June 1 1919
(Subject to call after June 1 1915)
4s '14 --- $200,000____Aug 1 1939
(Subject to call after Aug 1 1929.)
BOND. DEBT Apr 1915___$235,000
Assessed valuation 1914__12,815,825
School tax (per $1 000) 1914___$9.75
INT. at Union Nat. Bk., Muncie.

NEW ALBANY.
This city is the county seat of Floyd Co. On Oct. 5 1911 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place, Fairmont Park and other suburban territory, increasing population by about 1,500. Nothing further has been done, however, as matter is pending in court.
Refunding Bonds.
6s '15 J-J 200,000__July 1 '16-'35
Refunding Air Line RR. Bonds.
5s J-J $272,000c____July 1 1915
GEN. BD. DT. Oct 1913__$272,000
Sinking fund_____ 52,000
Assess. val. '12 (45% act.)10,000,000
City tax (per $1,000) 1912____$12.50
Total tax (per $1,000) 1912___ 29.35
Population in 1910_____20,629
INT. at Bank of America, N Y.

NEW ALBANY SCHOOL DIST.
4½s '10 J-J $35,000c_July 1 '15-'19
-s '15 --- 50,000_____
BOND. DEBT Apr 1915____$35,000
Assessed valuation 1914___9,105,235
(Assessment about 75% actual value)
School tax (per $1,000) 1914___$5.40
Population in 1914 (est.)_____25,000
INTEREST at Second Nat. Bank

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.
Funding Bonds.
4s '04 --- $6,000_____
4½s'07 --- 25,000_____
4½s'09 --- 21,000_____
4s '12 --- 9,000_____
BOND. DEBT Apr 9 '15____$61,000
Floating debt_____ 76,055
Sinking fund_____ 9,393
Assess. val. '14(60% act.)_5,104,880
City tax (per $1,000) 1913____$12.00
Population in 1910_____9,446
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N $9,000c_M&N1915-'32
Court-House Bonds.
4s '10 M-N$64,000c ____1915-1930
4s M-N 18,800c ____1915-1930
CO. BD. DT. Apr 3 '15_____$91,877
Gravel road debt (add'l)___ 165,659
Assess. val. '14(60% act.)_6,732,060
Co. tax rate (per $1,000) '13___$5.99
Population in 1910_____14,053
INT. on 4s at Winslow, Lanier & Co., N. Y.; on 4½s at Spencer.

PERU.
This city is in Miami County. Inc. Feb. 14 1848. Pop. 1910, 10,910.
Refunding Bonds.
3½s'07 M-S {$16,000c. Mch 1 '16-23 / 3,000c. Mch 1 1924
4s '10 J-D 16,200c. 1916-1924
BOND. DEBT May '14-'15 $35,000
Assess. val. '15(1-3 act.) 4,226,775
City tax (per $1,000) 1915 $17.40
INT. at First Nat. Bank, Peru.

PERU SCHOOL CITY.
High School Bonds.
4s '10 J-D $48,000c. June 1 '15-'20
TOTAL DEBT Sept 30 '14 $48,000
Assess. val. '13(45% act.) 3,983,290
School tax (per $1,000) 1913 $9.50
Population in 1912 (est.) 11,000
INT. at Citizens' Nat. Bank, Peru.

PRINCETON SCHOOL DIST.
This district is in Gibson County.
4½s'12 F-A $52,000
BOND. DEBT Apr 3 '15 $52,000

PUTNAM COUNTY.
Greencastle is the county seat.
COUNTY DT. May 1 '15 $49,500
Assess. val. '14 (2-3 act.) 17,251,371
County tax (per $1,000) 1914 $5.01+
Population in 1910 20,520

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Refunding Bonds.
4s '02 A-O $3,000c. Oct 1 1915
4s '95 J-J 14,000c. July 1 1915
Light-Plant Bonds.
4s '02 M-S $100,000c. Mar 4 1927
4s '02 M-S 39,000c. Mar 18 1927
Funding Bonds.
3½s'06 M-N $17,500c. Nov 12 1916
BOND. DEBT Apr 1 '15 $173,500
Sinking fund 9,666
Other funds 58,643
Total assessed value 1914 17,081,790
Less mortgage exemption 576,760
Net assessed value 1914 16,505,030
(Assessment about 75% actual value)
City tax (per $1,000) 1913 $11.00
Population in 1910 22,324
INTEREST is payable at Fletcher Am. Nat. Bk. in Indianapolis.

RICHMOND SCHOOL CITY.
4s '09 F-A $100,000c. Aug 2 '15-'19
4s '13 F-A 35,000c. F&A. '20-'23
BOND. DEBT Apr 12 '15 $135,000
Floating debt 37,000
Assessed valuation 1914 16,505,030
(Assessment about full value.)
School tax (per $1,000) 1913 $9.10
Population in 1913 (est.) 24,000
INT. at Liberty Nat. Bank, N.Y.

RUSH COUNTY.
Rushville is the county seat.
Flood Bonds.
4½s'13 $60,000
COUNTY BOND. DEBT
May 1 1912 $90,000
Sinking fund 90,000
Gravel-road bds. Jan 1 '12 525,000
Assess. val. '11 (60% act.) 21,479,205
State & Co. tax (per $1,000) '11 $8.00
Co. tax rate (per $1,000) '12 $4.81+
Population in 1910 19,349
INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE.
This city is in Rush County. Incorporated Sept. 10 1883.
Refunding Bonds.
4½s'13 Jan $12,000 Jan 22 '18-'29
Water Bonds.
6s J-J $20,000c. yrly on Jan. 1
BOND. DEBT Jan 1 1914 $32,000
Assess. val. '13 (3-5 act.) 3,126,555
Total tax rate (per $1,000) '13 $10.00
Population in 1910 4,925
INTEREST is payable at office of Winslow, Lanier & Co., N. Y. City.

RUSHVILLE SCHOOL CITY.
This school city is in Rush County.
BOND. DEBT Apr 5 '15 $61,000
Assess. val. '14 (60% act.) 3,048,575
School tax (per $1,000) 1915 $9.50
Population in 1915 (est.) 6,000
INT. at Rush Co. Bank and Peoples' Nat. Bank, Rushville.

ST. JOSEPH COUNTY.
South Bend is the county seat.
Court-House Bonds.
4½s g J-D $32,000c. Dec '17-'18
4½s g J-D 51,000c. Dec '19-'21
4½s g J-D 30,000c. Dec '15-'16
Bridge Bonds.
4s g J-D $10,000c. Dec '15-'16
3½s'07 F-A {100,000c. Feb 1 '16-'25 / 40,000c. Feb 1 1926
3½g'04 A-O 120,000c. Oct 20 '22-'24
3½g'05 M-N 60,000c. May '16-'21
4s '12 F-A 60,000c. Feb 1 1928
4s g '14 100,000c. Sept 1 '29-'30
Asylum Bonds.
3½s'07 F-A $60,000c. Feb 1 '17-'25
BOND. DEBT Apr 2 '15 $673,000
Floating debt 45,000
Assess. val. '14 (½ act.) 52,169,250
State & Co. tax (per $1,000) '13 $8.80
Co. tax rate (per $1,000) 1914 $5.39
Population in 1910 84,312
INTEREST on bridge 4s is payable at the St. Joseph County Sav. Bank of South Bend; on all other bonds at the Chemical Nat. Bk. N. Y.

SEYMOUR SCHOOL CITY.
This district is in Jackson County.
4½s'10 J-J $46,000c. 1916-1920
BOND. DEBT Apr 3 '15 $46,000
Assess. val. '14 (½ act.) 3,134,990
School tax (per $1,000) 1914 $8.30
Population in 1915 (est.) 8,000
INT. at First Nat. Bk., Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BD. DT. Dec 31 '14 $105,000
Gravel-road debt (township obligations) $243,608
Assess. val '14 (1-3 act.) 24,133,045
County tax (per $1,000) 1914 $3.89
Population in 1910 26,802
INT. on gen. county bonds at Farmers' Nat. Bank, Shelbyville.

SHELBYVILLE SCHOOL CITY.
4s '10 J-J $70,000c. July 1 '15-'20
BOND. DEBT Oct 29 '13 $85,500
Assessed valuation 1912 6,500,000
School tax (per $1,000) 1912 $9.90
INT. at Farmers National Bank Shelbyville.

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
General Purposes.
3½s'03 M-N $35,000c. Nov 1 1918
4s '04 M-S 50,000c. Sept 1 1924
4s '05 J-J 28,000c. July 1 1925
4s '06 M-S 28,000c. Sept 1 1926
4s '13 M-S 40,000c. Mar 1 1933
Water Bonds.
4s '95 J-J $20,000c. July 1 1915
4s '96 F-A 25,000c. Feb 1 1916
4s '96 A-O 8,000c. Apr 1 1916
4s '97 J-J 5,000c. July 1 1917
4s '98 J-J 5,000c. July 1 1918
4s '99 J-J 5,000c. Jan 2 1919
4s '13 M-S 40,000c. Mar 1 1933
4s '15 A-O 50,000c. Apr 1 1935
Refund. & Water-Works Bonds.
4s '08 M-S $60,000c. Mar 1 1928
River Park.
4½s'05 M-N $3,000. Nov 1 '18-'25
(Due part every 4 years.)
Refunding Bonds.
4s '11 M-S $20,000c. Sept 1 1931
4s '12 M-S 40,000c. Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c. Dec 1 1929
4s '10 M-N 20,000c. Nov 1 1930
Hose-House and Park Bonds.
4s '08 A-O $20,000c. Oct 1 1928
GEN. BD. DT. Apr 1 '15 $570,500
Sinking fund 28,606
Water debt (included) 256,000
Improvement bonds "New Charter" (add'l) 268,760
Total assess. val. Jan 1 '15 31,295,220
Exemption 1,304,690
Net assessed value 1915 29,990,530
(Assessment about 1-3 actual value.)
City tax rate (per $1,000) 1915 $12.90
Total tax (per $1,000) 1915 $32.80
Population in 1910 (Census) 53,684
INTEREST on 3½s due 1918, on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

SOUTH BEND SCHOOL DIST.
4s '06 J-J $4,000c. Jan 1 1916
4s g '07 J-J 35,000c. July 1 '15-'17
4s '09 J-J 50,000c. July 1 1919
4s '11 J-J 200,000c. Apr 15 '22-'31
4s '12 F-A 130,000c. Apr 17 '18-'27
4s '13 F-A 110,000c. July 1 '18-'28
River Park Bonds (Assumed).
4s '07 M-N $5,500. May 1 1917
BOND. DEBT May 1915 $534,500
Floating debt 90,000
Net val. '14 (3-5 actual) 29,977,360
School tax (per $1,000) 1914 $11.50
INTEREST payable at Nat. Park Bank, N. Y. City, at the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend National Bank.

STARKE COUNTY.
Knox is the county seat.
Refunding Bonds.
5s M-N $2,000c.
Court-House Bonds.
5s M-N $49,500.
BOND. DEBT Apr 3 '15 $51,500
Gravel-road bonds (add'l) 283,711
Assess. val. '14 (1-3 act.) 8,271,910
State & Co. tax (per $1,000) '14 $6.33½
Population in 1910 10,567
INTEREST at Winslow, Lanier & Co., New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Gravel-road bonds $715,632
Ditch and levee 73,397
Total contingent debt Oct 1 '14 $789,029
Tax valuation 1911 19,796,385
Co. tax rate (per $1,000) '13 $3.49
Population in 1910 32,439

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
Funding Bonds.
4s '95 M-N $123,000. May 1 1915
4s '96 M-N 40,000. Nov 2 1916
Refunding Bonds.
4½s'15 M-N $100,000c. May 1 1935
Sewer Bonds.
4s '97 A-O $70,000. Oct 1 1917
Judgment Bonds.
4s '03 J-J $44,000. July 20 1923
Park, Crematory & General.
4s '08 J-D $70,000. Dec 1 1918
General Bonds.
4s '07 A-O $100,000. Oct 1 1927
4s '09 A-O 35,000. Oct 1 1929
4s '11 M-S 65,000. Sept 1 1931
Fire House Bonds.
4s '05 F-A $45,000c. Aug 25 1925
TOT. BD. DT. Apr 1 '15 $592,000
Special Assessment debts—
Street-impt. bonds $191,590
Street intersection certfs. 163,255
Sinking fund 39,821
Assess. valuation 1914 35,279,290
True valuation (est.) 75,000,000
City tax (per $1,000) 1914 $11.50
Population in 1910 58,157
INT at Hanover Nat. Bank, N. Y.

TERRE HAUTE SCHOOL CITY.
Building Bonds.
4s '14 M-S $100,000c. Mar 28 '19, '24, '29 & '34
Refunding Bonds.
4s '07 M-S $170,000c. Sept 1 '15-'31
BOND. DEBT Apr 5 1915 $270,000
Floating debt 35,519
Tot. assess. val. '14 (est) 34,592,420
(Assess'nt about 60% actual value.)
School tax (per $1,000) 1914 $10.40
Population in 1914 (est.) 71,000
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds.
4½s'12 A-O $40,000. Apr 1 '16-'17
4½s'13 260,000. J-D '18-'27
4½s'14 J-D 68,000c. J-D '18-'27
TOT. BD. DT. Apr 1915 $360,000
Assessed val. 1914 36,801,535
Population in 1910 40,063
INT. pay. at Co. Treasurer's office.

TIPTON COUNTY.
County seat is Tipton.
Court-House Bonds.
5s '04 J-J {$60,000c. 1919 / 65,000c. 1924
BOND. DEBT Oct 1 '14 $125,000
Gravel road bonds (add'l) 419,480
Sinking fund 16,112
Assessed valuation 1914 14,760,000
County tax (per $1,000) 1914 $4.89
Population in 1910 17,459
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

VANDERBURGH COUNTY.
County seat is Evansville.
Court-House Bonds.
5s J-J $220,000c. Jan 1 1918
Refunding Bonds.
3½s'10 J-J $80,000c. Jan 3 1925
Redemption Bonds.
3½s'07 J-J $150,000c. Jan 2 1922
BOND. DEBT Apr 3 1915 $450,000
Floating debt 65,000
Total valuation 1914 52,920,550
Less mortgage exemption 1,032,650
Net assessed value 1914 51,887,900
(Assessment about ⅘ actual value)
State tax (per $1,000) 1914 $4.04
County tax (per $1,000) 1914 $4.84
Population in 1910 77,438
INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.
County seat is Terre Haute. Inc. in 1853. Population 1910, 87,930.
Levee Bonds.
6s '03 M-N $11,714.33c. Part yrly.
Funding Bonds.
3½s'99 F-A $75,000c. Feb 15 1919
4s '05 J-J {45,000c. Jan 1 '16-'24 / 45,000c. July 1 '15-'23
Jail Bonds.
4½s'08 J-D $ 97,500c. Dec 15 '15-'27
Asylum Bonds.
4s '05 J-J {$500c. Jan 1 1916 / 500c. July 1 1915
Soldier's Monument Bonds.
4½s'09 J-D $20,000c. May 15 1929
Bridge Bonds.
4s '03 J-J {$35,000c. Jan 1 '16-'22 / 40,000c. July 1 '15-'22 / 161,200c. Jan 1 1923
4½s'07 J-J {9,000c. Jan 1 '16-'24 / 10,000c. July 1 '15-'24 / 778.50c. Jan 1 1925
CO. BD. DT. Apr 10 '15 $607,308
Gravel road debt 536,556
Assessed valuation 1914 54,525,910
Less mtge. exemption 2,912,100
Net valuation 1914 51,613,810
(Assessment about 2-3 actual value)
Co. tax rate (per $1,000) '12 $5.50
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

VINCENNES SCHOOL CITY.
4s '07 J-J $21,000c. July 1 '15-'17
4s '10 J-J 25,000c. 1916-1920
BOND. DEBT Apr 3 '15 $46,000
Assessed val. 1915 (about) 8,500,000
School tax (per $1,000) 1915 $8.60
INT. at Hanover Nat. Bank, N.Y.

WABASH SCHOOL CITY.
4s '11 $28,000 1914-1921
BOND. DEBT May 1 '15 $57,000
Assessed valuation 1914 4,382,495
School tax (per $1,000) 1914 $12.40

WARREN COUNTY.
Williamsport is the county seat.
Refunding Bonds.
5s '14 J-J $75,000c. 1915-1924
CO. BOND. DEBT Apr '14 $75,000
Floating debt 12,500
Gravel road debt (twp. oblig.) Oct 1913 421,135
Assessed valuation 1913 13,472,850
County tax (per $1,000) 1913 $4.09
Population in 1910 10,899
INTEREST payable at Treas's office

WASHINGTON.
This city is in Daviess County. Incorporated May 16 1871.
Refunding School Bonds.
4s '10 J-J $10,000. Nov 15 1920
(Subject to call Nov 15 1915)
Refunding Bonds.
4s $2,000 1917
Fire Station Bonds.
4s '07 A-O $2,000c. Sept 23 1917
Electric-Light Bonds.
4s M-N $20,000c. May 1 1919
TOTAL DEBT Apr 8 '15 $34,000
Assess. val. '14 (2-3 act.) 3,500,000
City tax (per $1,000) 1913 $11.80
Population in 1910 7,854
INT. at Washington Nat. Bank.

WASHINGTON SCHOOL DIST.
4½s J-D $49,000c. 1915-1922
6s '14 F-A 8,000 1916
TOTAL DEBT Apr 3 '15 $57,000
Assess. val. '14 (½ act.) 3,500,000
School tax (per $1,000) 1914 $10.00
Population in 1913 (est.) 9,000
INT. at People's Nat. Bk., Washington.

WAYNE COUNTY.
County seat is Richmond.
Refunding Bonds.
4½s M-N $20,000c. May 2 1916
BOND. DEBT Apr 1915 $20,000
Gravel road debt (add'l) 330,088
Total assessed val. 1914 35,344,585
(Assessment about 55% actual value)
State & Co. tax (per $1,000) '14 $8.90
Co. tax rate (per $1,000) '14 $4.89
Population in 1910 43,757
INTEREST payable at American Exch. Nat. Bank in N. Y. City.

WEST HAMMOND S. D. NO. 155.
This district (P. O. Hammond) is in Lake County.
5s '11 J-D $35,000c. Dec 31 '15 '24
BOND. DEBT Apr 1915 $35,000
Assessed valuation 1913 3,652,400
School tax (per $1,000) 1914 $1.75
INT. payable in Chicago at office of John Nuveen & Co.

WHITING SCHOOL CITY.
5s g '09 F-A $15,000c. F-A '15-'16
4½s'10 F-A 40,000c. F-A '17-'20
BOND. DEBT May 17 '15 $55,000
Assess. val. '13 (45% act.) 8,001,000
School tax (per $1,000) 1914 $8.90
Population in 1912 (est.) 7,500
INT. payable at the Bank of Whiting

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	*Bonded Debt.*	*Floating Debt.*	*Gravel Rd. Bonds.*	*Assessed Valuation.*	*State & Co. Tax Rate.*	*Pop'n. 1910.*
Adams County	None	None	$612,259	e$16,537,095	e$9.70	21,840
Bartholomew Co	None	None	307,445	e19,936,768	e7.70	24,813
Carroll County	None	None	450,303	e14,744,970	----	17,970
Crawford County	$21,000	None	43,977	c2,463,104	c12.30+	12,057
Daviess County	14,000	None	427,389	e15,280,495	e7.60	27,747
Dearborn County	30,000	None	227,761	c10,548,575	c8.60	21,396
Delaware County	25,000	None	763,000	†33,810,010	†3.91+	51,414
Fayette County	----	----	81,061	----	----	14,415
Greene County	40,000	5,000	216,390	18,757,945	†6.01+	36,873
Hamilton County	----	----	----	481,824	----	27,026
Howard County	None	None	862,745	c23,080,175	c7.50+	33,177
Jay County	None	None	359,034	e17,104,655	e8.50	24,961
Jennings County	None	None	156,320	e6,375,785	----	14,203
Martin County	47,000	None	100,000	e4,650,000	c9.21	12,980
Morgan County	21,000	None	370,724	13,514,220	---- +	21,182
Newton County	30,000	None	280,000	a13,350,000	†3.31+	10,504
Perry County	64,000	None	66,500	c4,314,880	c12.80	18,078
Porter County	5,500	None	707,526	e21,903,630	e8.10	20,540
Pulaski County	50,000	37,500	150,000	8,000,000	†7.21	13,312
Randolph County	None	None	608,445	e23,741,000	----	29,013
Ripley County	None	7,500	266,639	e9,300,000	e4.10	19,452
Scott County	4,000	None	108,857	†3,841,060	†7.85	8,323
Spencer County	33,000	None	82,854	c8,105,790	----	20,676
Vermillion County	None	None	$450000	e15,135,875	e7.51	18,865
Wabash County	None	None	813,001	e21,661,865	----	26,925
Washington Co	22,418	----	105,725	7,528,260	†6.51+	17,445
White County	30,000	None	432,736	c15,000,000	c6.80+	17,602

Cities, Townships, &c.—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Barr Twp Sch Dist	30,500	1,900	e1,638,271	----	----
Bluffton (C), Wells County	47,000	None	c2,614,980	----	4,987
Bluffton Sch. City, Wells Co	35,000	500	e2,500,000	e11.40	----
Brookville School District	29,000	2,700	c1,500,000	----	----
Center Twp., Marion County	*47,400	----	c2,518,190	----	218,497
Connersville (C), Fayette Co	86,000	None	a4,843,535	a11.10	7,738
Decatur (C), Adams County	85,000	3,500	1,800,000	40.40	4,471
Elkhart (C), Elkhart County	73,000	78,250	c8,465,688	e15.40	19,282
Florida Sch. Twp., Parke Co.	51,492	----	c2,311,135	----	----
Hammond (C), Lake County	161,000	None	†10,424,076	†19.00	20,925
Hartford City Sch City	43,900	None	e2,247,690	e35.40	----
Kendallville (C), Noble Co	*26,450	----	c2,502,287	----	4,981
Laramie Twp., Tippecanoe Co.	27,000	10,000	e2,521,450	e2.50	2,234
Lawrenceburg, Dearborn Co	41,500	3,000	e1,621,378	e12.30	----
Lebanon (C), Boone County	25,000	None	e3,890,030	e11.30	5,4

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Lebanon School City	$40,000	None	†$3,800,000	†$8.50	------
Madison School District	28,000	None	e3,458,745	e8.20	------
Martinsville School District	46,500	------	--------	----	------
Mishawaka, St. Joseph County	102,000	------	†5,296,000	a12.50	11,886
Mishawaka School City	109,500	------	c5,500,000	c12.40	------
Pipe Crk Sch Twp, Miami Co.	25,900	None	e1,295,620	----	------
Portland (C), Jay County	54,000	11,970	c2,195,021	a17.00	5,130
Rochester, Fulton Co.	31,000	------	x1,642,210	----	3,364
Rochester School City	*26,500	------	†1,719,425	----	------
Rochester Twp., Fulton Co.	48,000	------	c2,750,110	c14.80	5,600
Seymour (C), Jackson County	29,000	25,000	e3,200,000	e55.60	6,305
Shelbyville (C), Shelby County	85,000	5,000	e5,732,407	e30.40	9,500
Sullivan Sch City	39,135	2,600	--------	e8.40	------
Valparaiso School District	53,650	3,000	c2,600,000	c48.00	------
Van Buren Sch Twp, Kosciusko Co	31,000	6,250	e1,750,000	e6.50	------
Van Buren Twp., Grant Co.	35,000	None	c2,135,290	c15.80	2,894
Wabash (C), Wabash County	84,000	None	e4,300,000	c12.50	8,687
Warsaw (C), Kosciusko Co.	34,000	5,117	e2,201,505	e14.90	4,430
Warren School Township	66,700	------	c4,335,425	----	------
Washington Twp., Marion Co.	56,000	------	a6,602,135	----	5,679
Wayne Sch. Twp., Marion Co.	*74,500	------	e4,699,955	----	------
Whiting (C), Lake County	79,000	None	e8,775,290	e10.20	6,587

*Total debt. d Figures for 1909; x figures for 1910; a figures for 1911. † Figures for 1912. c 1913 figures. e 1914 figures.

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)----Dec. 3 1818
Total area of State (square miles)----56,650
State Capital----Springfield
Governor (term ends 2d Mon. Jan. 1917)--Edward F. Dunne
Sec. of State (term ends 2d Mon. Jan. '17)--Lewis G. Stevenson
Auditor of Public Accounts (term ends 2d Monday, January 1917)----James J. Brady
Treasurer (term ends 2d Mon. Jan. 1917)----Andrew Russel

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per $1,000) for 1914 was $4.80.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val.
1914	x$2,455,966,349	1907	$1,251,974,306	1890	$808,892,782
1913	x2,422,361,952	1906	1,126,663,157	1888	784,911,874
1912	x2,343,673,232	1905	1,095,681,557	1885	798,482,823
1911	x2,318,333,241	1901*	999,231,829	1880	786,616,394
1910	x2,199,714,709	1900*	809,733,405	1879	784,632,550
1909	x2,158,648,450	1899*	953,099,468	1878	857,235,762
1908	1,263,500,487	1898	778,474,910	1873	1,355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. x Property now assessed at 1-3 true value instead of 1-5—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year show large increases while the tax rates are decreased correspondingly.

POPULATION OF STATE.—

1910	5,638,591	1880	3,077,871	1850	851,470	1820	55,211
1900	4,821,550	1870	2,539,891	1840	476,183	1810	12,282
1890	3,826,352	1860	1,711,951	1830	157,445		

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for debts of liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289 and V, 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever: nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the Adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—J. S. McCullough, State Auditor, advised us under date of Dec. 11 1911 that there is no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of *any* corporation of *any* State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

BUSSE BOND BILLS.—The Legislature of 1909 passed aseries of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decreas [illegible]mad the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutiona b the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provide that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shal become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ALEXANDER COUNTY.

County seat is Cairo.

Funding Bonds.

6s J-J $55,000c---July 1 1915

Judgment Bonds.

4s J-J $43,000c---July 1 1923

BOND. DEBT May 1915---$98,000
Assess. val. '14 (1-3 act.)--6,278,127
County tax (per $1,000) 1914--$5.60
Population in 1910----22,741
INT at First Nat. Bank, N.Y.City.

ALTON.

This city is in Madison County. Inc. Jan. 30 1821; re-inc. Sept. 11 1877. City annexed Upper Alton pursuant to election held Mar. 1914.

Refunding Bonds.

4s '96	J-D	$23,500c	June 1 1916
4s '96	J-J	5,500c	July 1 1916
4s '97	F-A	5,000c	Aug 1 1917
4s '98	F-A	4,500c	Aug 1 1918
4s '10	J-J	6,000c	July 1 1930

ALTON (*Concluded*).
Improvement Bonds.
5s '14 July $20,000----July 2 1925
(Subject to call part yearly.)
Fire Department Bonds.
4s '10 J-J$15,000c July 1 '15-'20 '25
GEN. BD. DT. Apr 3 '15- $59,500
Equalized val. 1914-------4,701,655
(Assess. abt. 50 to 60% act. value)
Total tax (per $1,000) 1914---$52.10
Population in 1910----------17,528
Population in 1915 (est)-----23,000
INT. at Alton Bkg. & Tr. Co., Alton.

ALTON SCHOOL DISTRICT.
4s J-D $32,000c-June 2 '15-'22
BOND. DEBT Apr 5 '15----$38,000
INT. at First Tr.&Sav.Bank,Chic.

AURORA.
Aurora is in Kane County. Inc Feb. 11 1857; re-inc. Mch. 1 1887. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s'11 J-D $25,500c-June 1 '15-'30
Refunding Bonds.
4½s'10 M-N$21,000c-Nov 1 '15-'20
4½s'12 F-A 18,000c-Aug 1 '15-'32
Water Bonds.
4s½ '10 J-D $40,000c-June 1 '15-'30
4½s'13 --- 30,000--June 1 '15-'33
Water Refunding Bonds.
4s '05 F-A $72,000c---Aug 1 1925
5s '14 F-A 30,000c Aug 1 '15-'34
Paving Bonds.
5s --- $98,479.12c -1915-1923
GEN. BD. DT. Oct 8 '14-- $336,979
Assessment debt ---------- 438,271
Sinking fund Oct 8 '14---- 36,112
Assess. val. '13 (1-3 act.)--9,251,114
City tax (per $1,000) 1913----$15.70
Total tax (per $1,000) 1913--- 57.80
Population in 1910----------29,807
INTEREST on the 4s due Aug. 1 1925 is payable on $46,000 at First Nat. Bank in New York and on the remaining $26,000 at the First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treas. office; on 4½s of 1912 and 1913 in Aurora.

AURORA SCHOOL DIST. NO. 129.
School Bonds.
4s g '04 M-S $35,000c ----1915-1921
4s '12 J-J 40,000c ----1922-1930
BOND. DEBT Apr 1915-- $75,000
Assess. val. '14 (1-3 act.)--3,539,668
School tax (per $1,000) 1914--$19.90
Pop'n in 1915 (est.)--8,500 to 9,000
INT. on 4s of 1912 payable at Merch. Nat. Bank, Aurora; on others in Chicago at First Nat. Bank.

AURORA SCHOOL DIST. NO. 131.
4s M-N$200,000c--Part yearly
4½s'15 --- 45,000----------
TOTAL DEBT Apr 1 '15-- $200,000
Assess. val. '14 (1-4 act.)-- 6,253,278
School tax (per $1,000) 1914---$2.06
Pop'n June '14 (school census)-25,940
INT. payable at Town Treas. office or at N. W. Halsey & Co., Chic.

BEARDSTOWN.
This city is in Cass County.
Refunding Bonds.
4s '02 J-J $35,000---Jan 1 '16-'22
BOND. DEBT Apr 1915-- $35,000
Assess. val. '14 (1-3 act.)--1,349,506
Tax rate (per $1,000) 1914----$53.50
Population in 1910----------6,107
Bonds & int. paid by State Treas.

BELLEVILLE.
This city is in St. Clair County. Inc. Mch.27 1819; re-inc.May 11 1876.
Refunding Bonds.
4s '09 M-S $70,000c-Sept 1 '15-'28
TOTAL DEBT Apr 1915-- $70,000
Assess. val. '14 (1-3 act.)--4,977,370
Total tax (per $1,000) 1914---$49.10
Population in 1910----------21,122
INTEREST at Treasurer's office

BELLEVILLE TOWNSHIP.
This township is in St. Clair Co.
School Bonds.
5s '15 --- $210,000-----1917-1930
TOTAL BONDED DEBT-----(?)
Population in 1910----------21,122

ELLEVILLE SCH. D. NO. 118.
4s F-A $5,500r---Feb 1 1919
4s '06 A-O 35,000r---Oct 1 1926
(Subject to call after Oct 1 1916)
4s M-S 12,000r---Sept 1 1918
Refunding Bonds.
4s M-N 12,000r---Nov 1 1919
BOND. DEBT Oct 29 '13- $64,500
Assessed valuation 1912---4,824,872
School tax (per $1,000) 1912--$18.30

BLOOMINGTON.
This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant.
Funding Bonds (*opt. beg.* 1910):
4s F-A $15,000c---Aug 1 1920
Water Works Impt. Bonds.
4s '09 M-N$149,000c--Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds (*opt. beg.* 1912).
4s A-O $34,000c----------1922
Water and Light Bonds.
4s '06 F-A $40,000c--Aug 21 1926
(Subject to call Aug 21 1916)
Improvement Bonds.
4s J-J $40,000c---July 1 1920
(Subject to call after 1910)
4s M-N$27,000c---Nov 1 1922
(Subject to call after Nov 1 1912)
4½s'15 M-S 160,000--Mar 1 '26-'33
BOND. DEBT May 1915--$266,179
Assessment debt (add'l)---- 298,900
Floating debt---------- 23,341
Sinking fund---------- 39,616
Assess. val. '14 (1-3 act.)--8,886,471
Total tax (per $1,000) 1913---$51.60
Population in 1910----------25,768
INT. at office of Commissioner of Finance.

BLOOMINGTON SCHOOL DIST.
4s '05 J-D $10,000c --Dec 1 1915
4s '05 J-J 10,000c-July 1 '19-'20
4s '04 J-D 35,000c-July 1 '16-'19
4s '06 F-A 25,000c-Aug 1 '20-'22
5s '14 M-S 90,000--Mar 1 '20-'25
4½s'15 M-S 160,000--Mar 1 '26-'33
BOND. DEBT Oct 26 '14- $180,000
Assessed valuation 1913---8,682,058
School tax (per $1,000) 1913--$18.30
INTEREST payable at Chicago, New York City and Bloomington.

BLUE ISLAND.
This city is in Cook County. Inc. July 15 1901. Popula'n 1910, 8,043.
Funding Bonds.
4½s'12 J-J $20,000--July 1 '15-'27
s '13 --- 28,000----------
BOND. DEBT May 1915---$48,000
Assessed valuation 1914---1,297,675
INT. at City Treasurer's office.

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913.
Refunding Bonds.
5s --- $62.000c----Jan 1 1916
Levee Bonds.
4½s'13 J-J $95,000c----------
GEN. BD. DT. Apr 12 '15- $157,000
Assess. val. (1-3 act.) '14--3,754,749
Total tax (per $1,000) 1914----$5.60
Population in 1910----------14,548
INT. on 4½s payable at Cairo; on 5s at Chicago.

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law'92.
Sewer Bonds.
4½s'10 Apr $50,000c--Apr 14 1930
(Subject to call Apr 14 1915)
4½s'10 July $10,000c---July 1 1930
(Subject to call after July 1 1915)
Water-Works Bonds.
4s Apr $7,000c---June 21 1924
(Subject to call beg. June 21 1914)
Miscellaneous Loan.
4½s Apr $3,000c---May 1 1924
TOTAL DEBT Sept 30 '14 $72,000
Assessed valuation 1913---2,443,500
Total tax (per $1,000) 1913---$61.60
Population in 1910----------10,453
INT. at City Treasurer's office.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s '05 J-J $51,000c-opt aft Jan 1 1910
Paving District Bonds.
5s '14 Aug $23,400--May 4 '16-'24
Sewer District Bonds.
5s '15 Jan $3,600--July 7 '16-'24
BOND. DEBT Jan 1 1914--$52,000
Assessment debt (add'l)----- 22,056
Assess. val. '13 (1-3 act.)--1,375,896
City tax (per $1,000) 1913----$15.30
Population in 1910----------5,411
INT. at Chase Nat. Bank, N. Y.

CARTHAGE SCHOOL DIST.
This district is in Hancock County.
5s '13 July $25,000c ----1916-1928
BOND. DEBT Apr 8 '15-- $25,000
Assessed valuation 1914----$802,484
(Assessment about 1-3 actual value)
School tax (per $1,000) 1914--$23.10
Population in 1915 (est.)------2,600
INT. at Continental & Commercial National Bank, Chicago.

CHAMPAIGN.
This city is in Champaign County.
Street-Impt. Bonds.
5s '14 Sep $30,800--Sept 5 '16-'22
9,200--Sept 5 '23-'24
Fire Dept. Bonds.
5s '13 M-S $17,000----------
Electric-Light Bonds.
4½g'12 A-O $27,000c--Apr 1 '16-'24
BOND. DEBT Apr 1915-- $44,000
Assessed valuation 1914---4,182,487
Tax rate (per $1,000) 1914---$15.20
Population in 1910----------12,421
INT. on 4½s at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN SCH. DIST. NO. 71.
5s '96 July $8,000c---July 1 1916
4s '03 July 22,000c-July 1 '15-'23
4s '05 M-N 15,750c-May 1 '15-'21
4½s'10 M-S 28,000--July 1 '22-'27
4½s'12 M-N 25,000--May 1 '27-'30
4½s'13 M-N100,000c-May 1 '20-'33
BOND. DEBT July 1 '14- $198,000
Assess. val. '13 (1-3 act.)--4,365,219
School tax (per $1,000) 1913--$30.00
Pop'n in 1913 (school census)-14,684
INT. at Chase Nat. Bank, N. Y.

CHARLESTON (City).
This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 --- $40,000-- 2,000 yearly.
BOND. DEBT May 2 1914 $52,000
Assessed valuation 1913---1,220,000
Population in 1910----------5,885

CHARLESTON, TOWN.
This town is in Coles County.
Refunding Bonds.
4½s July $56,000r---July 1 1917
5s July 6,000r---July 1 1917
Town debt May 1910----- $62,000
Assessed valuation 1909---1,187,814
Town tax (per $1,000) 1909--$18.00
Population in 1910----------6,902
INTEREST payable at Springfield.

CHICAGO. Wm. Hale Thompson, Mayor; Eugene R. Pike, Compt.; Louis E. Gosselin, Dep. Compt.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826.
Health Department Bonds.
4s g '12 J-J $342,000--Jan 1 '16-'32
4sg '14 J-J 138,000--Jan 1 '17-'33
Sewer Refunding Bonds.
4s g '12 J-J $187,000-Jan 1 '16-'32
16,000---July 1 1932
4s g '14 J-J 650,000c--Jan 1 '16-'34
Tunnel Bonds.
4s '96 J-J $98,000c---July 1 1916
3½g'98 J-J 96,000c---Jan 1 1918
3½g'98 J-J 98,000c---July 1 1918
3½g'98 J-J 100,000c---Oct 1 1918
3½g'99 J-J 98,000c---Jan 1 1919
General Corp. Purposes Bonds.
4s g '05 J-J$1,000,000c-Jan 1 '16-'25
4s g '06 J-J 912,000c-Jan 1 '16-'26
4½s g J-J 720,000c-Jan 1 '16-'28
4s g '08 J-J 2,033,000c-Jan 1 '16-'28
4s g '08 J-J 70,000c-Jan 1 '16-'27
4s '09 J-J 1,168,000c-Jan 1 '16-'29
4s '11 J-J 300,000--Jan 1 '16-'27
4s g '13 J-J2,149,000c--Jan 1 '16-'33
Judgment Funding Bonds.
4s g J-J $2,494,000c-Jan 1 '16-'24
4½g'08 J-J 215,000c--Jan 1 '16-'28
4s g '08 J-J 80,000c--Jan 1 '16-'27
4s g '08 J-J 60,000c--Jan 1 '16-'27
4s g '09 J-J 156,000c--Jan 1 '16-'29
4s g '12 J-J 720,000---Jan 1 '16-'31
City-Hall Bonds.
4s '10 J-J $3,500,000c-Jan 1 '16-'30
Bridge Bonds.
4s g '12 J-J$1,920,000--Jan 1 '16-'31
River-Improvement Bonds.
4s g '95 J-J$1,203,000c--July 1 1915
Harbor Bonds.
4s g '12 J-J $1,750,000-Jan 1 '16-'32
Bathing Beach Bonds.
4s g '12 J-J 226,000--Jan 1 '16-'32
4s g '14 J-J 194,500--Jan 1 '17-'33
Permanent Improvt. Bonds.
4g'04 J-J $1,488,000c-Jan 1 '16-'24
World's Fair Bonds.
4s '91 J-J $3,245,000c---Jan 1 1921
Water Bonds.
4s g '95 J-J1,415,000c---July 1 1915
Edison Park(Annexed) Mun.Bds
5s '09 July $2,000c-July 1 '15-'18
Municipal Bonds.
3½g'99 J-J $738,000c---July 1 1919
INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in N. Y. at Am. Exch. Nat. Bank; on bonds issued since July 1 1912 payable at City Treas. office only.
Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—

Dec 31 1914----------	$30,009,500
July 1 1914----------	28,787,000
Jan. 1 1912----------	29,672,300
Jan. 1 1911----------	30,897,000
Jan. 1 1910----------	24,447,674
Jan. 1 1909----------	28,720,000

Water bonds outst'g on Dec. 31 1914 aggregated $1,415,000 and are incl. in above total. World's Fair bonds ($3,245,000) are outside of debt limit under ruling of State Supreme Court.
Sinking funds Dec. 31 '14 aggregated $6,230,474.34, inc. World's Fair, $1,396,045.63, and water loan of $74,513.49.
Judgements outstand'g Dec. 31 '14 $544,379.49; water pipe ext. certfs., $382,245.63; warrants on Treasurer, $733,568.89.
CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1915 at $163,746,063.53, including water works which cost $61,697,086.82, and an electric-light system.

EQUALIZED VALUATION.

	1914.	1913.
	$	$
Real estate	707,366,379	688,387,352
Personal *	293,430,681	293,400,224
Total	1,000,797,060	981,787,576
Tax(perM)	$15.66	$16.60

	1910.	1905.
	$	$
Real estate	603,022,875	295,514,443
Personal *	245,971,661	112,477,182
Total	848,994,536	407,991,625
Tax (per M)	$14.10	$18.00

* Includes railroad property to the value (1914) of $46,342,795 and capital stock to the value (1914) of $29,108,125. Beginning with 1909, property was assessed at one-third of actual value, formerly one-fifth. See page 105 of this publication.
The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.
POPULATION.—(City Census) 1914, 2,431,526; 1912, 2,326,400; 1911, 2,189,525; (U. S. Census) 1910, 2,185,283; 1900, 1,698,575; 1890, 1,105,540.

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N$688,000c-May 1 '15 '30
58,000c---May 1 1931
North Town Bonds.
5s J-J $40,000c---July 1 1918
4s '07 M-N325,000c-May 1 '15-'27
Lake View Bonds.
4s '03 J-J $1,000,000c---July 1 1923
4s '09 J-J 125,000c-July 1 '15-'19
TOTAL DEBT July 1 '14 $2,236,000
Sink. fds. L. V. Park ext. 500,000
Assessed valuation 1913-133,591,137
Total tax (per $1,000) 1913---$5.64
INT. payable at UnionTr.Co.,Chi.

NORTH SHORE PARK DISTRICT
4s '09 A-O $28,000--Apr 1 '16-'29
4½s'12 A-O 18,000--Apr 1 '24-'32
TOTAL DEBT May 8 '15---$46,000
Assessed valuation 1914---4,913,015
Tax rate (per $1,000) 1914----$3.60
INT. payable at State Bank, Chic.

NORTH WEST PARK DIST.
4½s'14 J-J $40,000c-Jan 1 '20-'24
70,000c-Jan 1 '25-'29
90,000c-Jan 1 '30-'34
BOND. DEBT Mar 1915- $350,000
Other indebtedness------ 59,684
Assessed valuation------13,667,556
Actual value (est.)------41,002,653
INT. payable in Chicago.

SOUTH PARK DISTRICT.
Located in towns of South Chicago, Hyde Park and Lake.
4s '01 J-J $175,000c-July 1 '15-'21
4s '03 J-J 900,000c-July 1 '15-'23
4s '04 J-D1,000,000c-June 1 '15-'24
4s '05 M-N750,000c-May '16-'25
4s '06 J-J 600,000c-July '15-'26
4s '07 J-J 780,000c-July 1 '15-'27
4s '10 J-J 80,000c-July 1 '15-'30
4s '12 J-J 558,000--July 1 '15-'32
4s '14 J-J 500,000--July 1 '15-'34
TOTAL DEBT May 1 '15 $5,343,000
Tax valuation 1914--- 592,895,280
Real value (est.)------1,766,663,252
Population in 1914 (est.)----800,000
INT. payable at First Tr. & Sav. Bank, Chicago.

WEST CHICAGO PARK DIST.
5s '95 J-J $40,000c---July 1 1915
5s '97 J-J 60,000c-July 1 '15-'17
4s '06 A-O1,200,000c--Apr 1 '15-'26
4s '06 A-O 600,000c-Apr 1 '15-'26
4s '10 J-J 101,000c-Jan 1 '15-'31
4s '11 J-J 850,000c-July 1 '15-'32
4s '12 J-J 900,000--July 1 '15-'30
TOTAL DEBT Dec 31 '14$3,751,000
Assessed valuation------216,749,372
Real value (est.)-------650,248,146
Park tax (per $1,000) 1913----$7.40
INTEREST payable at Continental & Comm'l Nat. Bank, Chicago.

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.

4½s	J-J	$40,000c-Jan 1	1916
4½s	J-J	80,000c-Jan 1	'16-'17
3½s	J-J	200,000c---June30	1918
3½s	J-J	190,000c---Jan 1	1919
4s	J-J	250,000c-Jan 1	'16-'20
4s	J-J	250,000c-July 1	'16-'20
4s	A-O	750,000c-Oct 1	'15-'20
4s	J-J	700,000c-Jan 1	'16-'22
4s	J-D	600,000c-Dec 1	'15-'22
4s	J-J	675,000c-July 1	'15-'23
4s	J-D	675,000c-Dec 1	'15-'23
4s'05	M-S	896,000c Mar 15	'16-'23
		96,000c--Mar 15	1924
4s '06	A-O	280,000c-Oct 1	'15-'24
		24,000c---Oct 1	1925
4s '07	J-J	280,000c--Jan 2	'16-'25
		24,000c---Jan 2	1926
4s '07	F-A	280,000c-Feb 1	'16-'25
		24,000c---Feb 1	1926
4s '07	M-S	616,000c--Sept	'15-'25
		48,000c---Sept 1	1926
4s '07	J-D	1,232,000c-Dec 1	'15-'25
		96,000c---Dec 1	1926
4s '08	J-D	672,000c-Dec 1	'15-'26
		48,000c---Dec 1	1927
4s '09	J-D	1,875,000c-Dec 1	'15-'29
4s '10	J-J	400,000c-July 1	'15-'30
4s '10	A-O	818,000c-Oct 1	'15-'30
4s '11	J-J	848,000c-Jan 1	'16-'31
4s '11	M-S	850,000c-Sept 1	'15-'31

TOT. DEBT Apr 15 '15-$13,897,000
Tax valuation 1914 ---1,055,732,894
District tax (per $1,000) 1914-$4.80
INTERESTat office of Treasurer.

COLES COUNTY.
Charleston is the county seat.
Funding Bonds (*tax-free*)—
4s '07 July$144,500 c&rJuly 1 '15-27
BOND. DEBT Apr 1915- $144,500
Assess.val.'14(abt.1-3act.)12,120,597
County tax (per $1,000) 1912--$4.60
Population in 1910----------34,517
INTEREST payable at the State Treasurer's office in Springfield.

COLLINSVILLE HIGH SCH. DIS.
This district is in Madison County.
4½s'08 M-S $41,000 -----1918-1928
TOTAL DEBT Oct 1912-- $41,000
Assess. val. '12 (1-3 act.)--1,500,000
School tax (per $1,000) 1912---$0.55
Population in 1912 (est.)----10,000
INT. at Harris Tr. & S. Bk., Chic.

COOK COUNTY.
Cook County contains the City of Chicago.
Infirmary Bonds.
4s'08 J-D $1,400,000c-June 1 '15-'28
4 g '13 J-D 950,000c-June 1 '15-'33
Hospital Bonds.
4s g '11 J-D 2,550,000cJ'ne 1 '15-'31
4s g '13 J-D 450,000c-June 1 '15-'23
Series "I" (Court-House) Bds.
4s'05 g M-S $2,750,000cSept 1'15-'25
Building Bonds.
3½g'03 J-J $225,000c--Jan 1 '15-'23
Refunding Bonds.
4s g '05 J-J $275,000c----Jan '15-'25
4s g '01 M-N345,000c-May 1 '15-'20
4s g '00 J-J 187,500c-Jan 1 '15-'19

COOK COUNTY (*Concluded*).
Funding Bonds.
4s g '03 J-J $562,500c. July 1 '15-'23
BOND. DEBT Oct 1 '14 $9,695,000
Assessed valuation, real. 738,069,486
Assessed val., personal.. 225,182,288
Assessed val., railroads.. 59,171,484
Capital stock..... 34,487,520
Total assess. val. '13..1,056,910,788
(Assessment 1-3 actual value.)
State & Co. tax (per $1,000) '13 $12.40
Population in 1910.....2,405,233
INT. payable at County Treasury.

COOK CO. SCH. DIST. NO. 99.
4½s --- $5,000..July 1 '15-'17
4½s --- 6,000..May 1 '15-'19
4½s --- 5,000..Oct 1 '15-'20
4½s --- 56,000..July 1 '15-'30
4½s --- 35,000 Aug 1 '21, '26&31
4½s --- 25,000 Aug 1 '17, '22&32
5s --- 40,000..June 1 '18, '23, '28, '33
BOND. DEBT Oct 24 '14.. $173,000
Assessed valuation 1914....4,162,578
School tax (per $1,000) '14.....$3.00
Population in 1914 (est.).....23,430
INT. at Central Trust Co.

DANVILLE.
This city is in Vermillion County. Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mch. 17 1874.
Bridge Bonds.
5s '15 J-J $80,000...Jan 1 '16-'35 (See V. 100, p. 750. for maturity.)
Vill. of Germantown (*annexed* '07).
5s --- $2,500..Aug 1 '15-'19
Park Bonds.
4½s g '04 Aug $4,000c.....Aug 1915
BOND. DEBT Apr 1 1915.. $173,860
Assessment debt (add'l)... 300,000
Floating debt..... 135,500
Assess. val. '14 (1-3 act.)..9,022,347
Total tax (per $1,000) 1914....$51.60
City tax (per $1,000) 1914.....$18.70
Population in 1910.....27,871
INT. at Danville National Bank.

DANVILLE SCH. DIST. NO. 118.
4s '07 J-J {$15,500c. July 1 '15-'16; 50,000c. July 1 '17-'21
4s '02 July 20,000r. July 1 '14-'17
BOND. DEBT May 1915..$192,500
Assess. val. '13 (1-3 act.)..6,813,094
School tax (per $1,000) 1913..$15.80
INT. at School Treasurer's office.

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. Commission government adopted Jan. 17 1911.
Water-Works Bonds.
4s '06 A-O $83,000c. Oct 1 '16-'26
4s '09 A-O 75,000c...Oct '19-'29
5s '13 A-O 135,000..Oct 1 '23-'33
Electric-Light Bonds.
4s '10 A-O $75,000c..Oct 1 '20-'30
BOND. DEBT Apr 3 1915.. $368,000
Sinking fund..... 76,482
Assess. val. '15 (1-3 act.)..8,649,946
Total tax (per $1,000) 1915....$68.20
Population in 1910.....31,140
INTEREST on bonds of 1906 paid by J. Milliken & Co., Decatur, on bonds of '09 & '10 at Treas. office.

DECATUR SCHOOL DISTRICT.
4s A-O $33,900c.....1923
(Subject to call after 1913.)
4s '09 M N $135,000c.....1929
4s J-D 39,000c.....1915
5s '13 M-N 100,000c...Nov 1 1933
BOND. DEBT Apr 1915.. $307,900
Sinking fund..... 71,151
Assess. val. '13 (1-3 act.)..8,400,000
School tax (per $1,000) 1913..$26.60
INT. on $39,000 issue payable in N. Y.; on bonds due 1923 in Chicago at N. W. Harris & Co.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST.
This district (P. O. Highland Park) is in Lake County. It comprises the townships of Deerfield, West Deerfield and the south part of Shields in Lake County, and includes the cities of Highland Park, Lake Forest and the village of Deerfield.
Lake Forest High Sch. Bonds.
4½s '14 A-O {$30,000c. Apr 1 '15-'19; 50,000c. Apr 1 '20-'24; 120,000c. Apr 1 '25-'34
BOND. DEBT Sept 1914 $209,000
Assessed valuation..... 6,879,151
Real value..... 20,637,453
Population in 1914 (est.).....15,000
INT. at First Trust & Savings Bank, Chicago.

DE KALB TWP. HIGH SCH. DIS.
4s Apr $51,000c. Y'ly beg. Apr 1913
BOND. DEBT Apr 5 1915.. $51,000
Assess. val. '13 (1-3 act.)..2,985,249
School tax (per $1,000) 1914..$11.90
Population in 1915 (est.).....8,800
INT. at First Nat. Bank, De Kalb.

DIXON SCHOOL DISTRICT.
5s '08 July $47,000c. $3,000 yearly (Beginning July 1 1914.)
TOT. DEBT Apr 3 1915.. $47,000
Assessed valuation 1915....2,245,074
School tax (per $1,000) 1915..$13.70
INTEREST payable in Dixon.

DOLTON SCHOOL DIST. NO. 148.
This district is in Cook County.
5s '11 J-D {$20,000c. June 1 '16-'25; 15,000c. June 1 '26-'30
BOND. DEBT Apr 1915..$35,000
Assess. val. '14 (1-3 act.).....997,667
Population in 1914 (est.).....2,400
INT. at First Nat. Bank, Chicago.

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888.
Refunding Bonds.
4½g '08 Sept $712,500c..Sept 1 1928
GEN. BD. DT. May 15 '15 $719,000
Assess. val. '14 (1-3 act.)..13,769,500
Total tax (per $1,000) 1914....$74.20
Population in 1910.....58,547
INTEREST on sewer bonds is payable at City Treasurer's office; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS S. D. NO. 189.
All school districts of East St. Louis were consolidated in Sept. 1901.

5s	F-A	$5,000c	Aug 18 1920
5s	J-D	9,000c	Dec 20 1915
5s '04	A-O	125,000c	Oct 3 1924
4s '06	J-J	20,000c	July 2 '16&'21
5s	J-J	4,000c	July 28 1920
5s	J-J	2,000	July 30 1917
4s '08	M-S	{40,000c	Mar 2 '18&'23
		{20,000c	Mar 2 1928
4s '09	J-J	{30,000c	July 1 '19&'24
		{20,000c	July 1 1929
5s	J-J	3,000	July 1 1926
5s	J-J	4,300	July 28 1928
4½s	---	60,000	

BOND. DEBT May 8 '15 $342,300
Assessed valuation 1914..14,885,273
(Assessment 1-3 actual value.)
School tax (per $1,000) 1914..$21.10
Population in 1915 (est.).....75,000
INT. payable at Treas. office.

EAST ST. LOUIS PARK DIST.
4½s '10 F-A $100,000c. Aug 1 '20&'30
4½s '11 M-N 200,000c...Nov 1 1931
4½s '12 J-J 100,000c. July 1 '23-'32
BOND. DEBT Apr 5 '15.. $400,000
Assessed valuation 1911..14,186,425
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '11 M-S $634,375c. Sept 1 '15-'21
6s '13 M-S 25,000.....Sept 1 1915
5s '14 M-S 300,000.....1916-1917
TOTAL DEBT Feb 1913..$950,000
Assessed valuation 1912..19,223,220
Real val. as listed for taxation 1911.....61,339,951
Population in 1912 (est.).....125,000
INT. payable at Treas. office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.
Water-Works Bonds.
4s J-J $18,000c..Oct 1 '15-'17
4s J-J 30,000c..Dec 31 '18-'22
4s g '07 J-J 58,000c. July 1 '23-'27
BOND. DEBT Apr 1 1915 $106,000
Sinking fund..... 11,046
Assess. val. '14 (1-3 act.)..8,837,227
Total tax (per $1,000) 1914....$51.70
Population in 1910.....25,976
INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
4s '09 J-J 115,000c. July 1 '16-'23
BOND. DEBT June 30 '14 $130,000
Value of school property.... 636,600
Assess. val. '12 (1-3 act.)..27,468,951
School tax (per $1,000) 1911..$19.80
Population in 1912 (est.).....25,000
INT. payable at Elgin by Township Treasurer.

ELMWOOD TOWNSHIP.
This township is in Peoria County.
Refunding Bonds.
4½s '09 J-J $60,000c. July 1 '15-'29
TOTAL DEBT Apr 3 1915..$60,000
Assess. val. '14 (1-3 act.).....988,638
Total tax (per $1,000) 1911....$26.90
Population in 1910.....2,084
INT. at State Treasurer's office.

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Public Improvement Bonds.
4s A-O $6,000c 1916-1918
($3,000 in even years on April 1)
Building Bonds.
4s '10 M-N {$1,000c...Nov 1 1915; {30,000c..Nov 1 '16-'30
Water Bonds.
4s '13 J-J $175,000..July 1 '22-'32
Library Bonds.

4s '04	J-J	$4,500c	July 1 '15-'17
		10,000c	July 1 '18-'22
		2,100c	July 1 1923
4s '05	J-D	25,000c	Dec 1 '15-'24
4s '07	A-O	40,000c	Apr 1 '23-'27

Fire Department Bonds.
4s '10 M-N $2,000c....Nov 1 1915
BOND. DEBT Apr 10 '15 $295,600
Assessment debt (add'l)..... 313,724
Floating debt (additional).. 29,677
Sinking fund assets..... 18,500
Special assessment fund..... 88,093
Assess. val. '14 (1-3 act.)..12,893,546
Total tax (per $1,000) 1914....$67 10
Population in 1910.....24,978
INT. on the public improvement 4s at First Nat. Bank of N. Y.; on all other bonds at office of City Treas.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.

4s	A-O	{$2,000c	Apr 1 '16-'17
		1,500c	Apr 1 1918
		10,000c	Apr 1 '19-'20
		4,500c	Apr 1 1921
4s	A-O	{$ 9,000c	Apr 1 '16-'17
		4,000c	Apr 1 1918
4s	J-J	{8,000c	July 1 '15-'18
		5,000c	July 1 '19-'20
		3,000c	July 1 1921
		6,000c	July 1 1922
4s '05	J-J	{24,000c	July 1 '15-'22
		4,000c	July 1 1923
		15,000c	July 1 '24-'25
		1,500c	1922
4s 10	J-J	{6,000c	1923
		5,000c	1924-1925
4½s '11	J-J	{16,000c	1926-1927
		4,000c	July 1 '22-'25
		6,000c	July 1 '26-'27
		40,000c	July 1 '28-'31
4½s '14	J-J	38,000	Jan 1 '15-'33

BOND. DEBT Apr 3 1915 $207,500
Assess. val. '14 (est).....10,500,000
Real value (est).....31,500,000
School tax (per $1,000) 1914..$22.40
Population in 1914 (est.).....17,000
INT. at First Nat. Bank, Chicago.

EVANSTON SCH. DIST. NO. 76.
BOND. DEBT April 1915.. $141,500
Assess. val. '14 (1-3 act.)..3,482,034
School tax (per $1,000) 1913..$20.00
INTEREST payable in Evanston. at City National Bank

FAIRFIELD.
This city is in Wayne County.
Sewer Bonds.
5s '15 --- $27,000 1916-1935
TOTAL BOND. DEBT.. (?)
Population in 1910.....2,479

FOREST PARK.
This village is in Cook County.
Village-Hall Bonds.
5s g '15 J-J $40,000c..Jan 2 '18-'35
(See V. 99, p. 1767, for maturity.)
TOTAL BOND. DEBT.. (?)
Population in 1910.....6,594
INT. at Village Treasurer's office.

FRANKLIN COUNTY.
Benton is the county seat.
Refunding Bonds.
4½s '97 Oct $40,000r...Oct 1 1917
(Subject to call)
BOND. DEBT Oct 1913.. $40,000
Assess. val. '13 (abt. 1-3 act.) 6,743,526
State & Co. tax (per $1,000) '12..$9.80
Population in 1910.....25,943
INTEREST payable at Springfield

FREEPORT.
This city is in Stephenson County Inc. Feb. 14 1855; re-inc. Apr. 18 1882.
Sewer Bonds.
5s A-O $5,000c...Sept 1 1923
City-Hall Bonds.
5s M-S $34,000c.....1918
Fire-Department Bonds.
4s '10 M-N $9,000c...May 1 1930
4½s '12 J-D 25,000c...Dec 15 1932
Refunding Bonds.
4½s '10 F-A $62,000c...Aug 1 1930
GEN. BD. DT. Apr 1 '15..$135,000
Assessment debt..... 279,000
Sinking fund..... 49,700
Total valuation 1914.....5,258,381
Population in 1910.....17,567
INT. at City Treasurer's office.

FREEPORT SCH. DIST. NO. 145.
Building Bonds.
4s May $35,000c. May 1 '16-'19
4s '11 M-N 50,000c. May 1 '20-'24
4½s '13 --- 15,000..Sept 1 '26-'27
BOND. DEBT May 1915.. $93,000
Assess. val. '13 (1-3 act.)..5,069,577
School tax (per $1,000) 1913..$20.80
INT. at office of School Treasurer.

FREEPORT PARK DISTRICT.
4½s '11 F-A {$35,000c. Aug 1 '16-'20; 40,000c. Aug 1 '21-'30
TOT. DEBT Apr 24 1915.. $75,000
Assessed valuation 1915....5,177,063
Population in 1915 (est.).....20,000
INT. at German Bank, Freeport.

GALESBURG.
This city is in Knox County. Inc. Jan. 27 1841; re-inc. July 20 1876.
Building Bonds.
4s '05 F-A {$17,000c...Aug 1 1920; 36,000c Aug 1 '15 &'25
Water Bonds.
4½s '10 J-D $75,000.....Dec 1 1930
Electric-Light Bonds.
4s A-O $20,000c..Oct '15 & '20
BOND. DEBT Apr 6 1915.. $148,000
Floating debt..... 20,000
Sinking fund..... 50,047
Equalized value 1914.....7,145,267
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1914...$51.70
Population in 1910.....22,089
INT. on 4s of 1905 at First Nat. Bank, Chicago; on 4½s at Chemical Nat. Bank, N. Y.; on electric-light 4s at Harris Tr. & Sav. Bk., Chic.

GANEER TOWNSHIP.
This township is in Kankakee Co.
Road Bonds.
5s '12 M-S $31,000.....1917
Refund. Bonds. (Subject to call.)
5s '96 July $20,000.....July 1 1916
TOTAL DEBT Apr 3 1915..$51,000
Assessed valuation.....834,735
Population in 1910.....1,761
INT. at First Nat. Bk., Momence.

HAMILTON COUNTY.
McLeansboro is co. seat.
Refunding Bonds.
4½s '98 J-J $56,000..Aug 1 '15-'18
BOND. DEBT Oct 1914.. $56,000
Assessed valuation 1914....3,967,459
County tax (per $1,000) 1914..$5.00
Population in 1910.....18,227
INT. at State Auditor's office.

HANCOCK COUNTY.
Carthage is the county seat.
5s July $42,187.50c. July 1 '15-'17
(Subject to call July 1 1912.)
BOND. DEBT Nov 1913 $56,250
Assess. val. '13 (1-3 act.)..15,190,825
Co. tax (per $1,000) 1913.....$5.40
Population in 1910.....30,638
INT. at First Nat. Bank, Chicago.

HERRIN.
This city is in Williamson County.
Water-Works Bonds.
5s '11 J-J $30,500..July 1 '15-'41
BOND. DEBT Oct 28 '14...$30,500
Assess. val. '14 (1-3 act.) .$1,050,875
Tax rate (per $1,000) 1914....$25.60
Population in 1910.....8,641

HINSDALE.
This village is in Dupage County.
Water-Works-Impt. Bonds.
4½s '15 J-J {$24,000c...Jan 1 '18-'33; 1,000c...Jan 1 1934
TOTAL BOND. DEBT.. (?)
Population in 1910.....2,451
INT. at Corn Exch. Nat. Bk., Chi.

IRVING PARK.
Situated in Chicago's residence section. Incorporated April 12 1910.
Small Park Bonds.
4½s '11 J-J $125,000c. July 1 '17-'30
BOND. DEBT Nov 1913.. $125,000
INT. at Northern Trust Co., Chic.

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1887. Commission government approved Jan. 31 1911
Refunding Bonds.
4s J-J $53,500c...July 1 1919
(Part subject to call yearly.)
4s '05 J-J {$40,000r. July 1 '14-'24; 14,000r...July 1 1925
BOND. DEBT May 1915.. $86,000
Warrant..... 39,000
Floating debt..... 42,000
Assess. val. '14 (1-3 act.)..4,487,969
City tax (per $1,000) 1914.....$12.00
Population in 1910.....15,326
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Refunding Improvement Bonds
5s '14 A-O {$57,000..Oct 10 '15-'33; 1,000...Oct 10 1934
Judgment Bonds.
4½s '14 J-D $85,000. June 1 '15-'34
Water-Works-Improvt. Bonds.
4s '12 A-O {$2,000c..Apr 1 '16-'17; 30,000c..Apr 1 '18-'32
4½s '14 J-D 60,500. June 1 '15-'34
Park Bonds.
4s '99 J-J $13,000c...Jan 1 1919
(Subject to call)
Permanent Improvement Bonds
4½s '07 F-A $35,000c..Aug 15 1917
4½s '14 J-J 50,000..July 1 '15-'34
Street-Improvement Bonds.
4½s '14 J-D $10,000.....
BOND. DEBT Apr 6 '15.. $344,500
Assess. val. '14 (1-3 act.)..7,842,847
Total tax (per $1,000) 1914....$78.00
City tax (per $1,000) 1914..... 20.20
Population in 1910.....34,673
INT. on water-works bonds payable in N. Y. City; on park bonds & permanent impt. bonds of 1907 at Joliet.

KANKAKEE COUNTY.
County seat is Kankakee.
Court-House Bonds.
4s '09 s-a $150,000..July 1 '15-'30
BOND. DEBT Apr 3 '15.. $150,000
Assessed valuation 1915..16,500,966
County tax (per $1,000) 1914..$7.50
Population in 1910.....40,752

MACOMB.
This city is in McDonough County.
Engine-House Bonds.
4½s '12 J-J $7,000..July 1 '17-'23
Refunding Bonds.
4½s '12 M-S $10,000 1915-1924
Refunding Water Bonds.
4s '04 M-N $20,000c. May 1 '15-'24
Water-Works Extension Bonds.
4½s '10 M-N {$10,000c. May 1 '15-'24; 30,000c. May 1 '25-'30
BOND. DEBT Apr 15 '14....$81,000
Certificates of indebtedness.. 8,137
School bds. issued May 1 '14..$85,000
Assess. val. '12 (1-3 act.) ..1,778,158
Population in 1910.....5,774
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co. Organized Jan. 1912.
4s '12 J-J $60,000 1915-1929
BOND. DEBT Oct 24 '14.. $60,000
Assessed valuation 1913....2,186,858
School tax (per $1,000) 1913..$10.60
Population in 1914 (est.).....10,000
INT. at Merchants-Laclede Nat. Bank, St. Louis.

MATTOON TOWNSHIP.
This township is in Coles County.
Refunding Bonds.
4s '00 May $50,000.....May 1 1920
Refunding Railroad Bonds.
4s g '11 --- $46,000.....July 1 1931
BOND. DEBT Jan 3 1911....$96,000
Assessed valuation 1910....2,658,525
Tax rate (per $1,000) 1910....$70.00
Population in 1910.....12,401

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.
Fire-Dept. Equip. Bonds.
4½s g '14 J-J {$33,000c. July 1 '16-'26; 1,500c...July 1 1927
Street Improvement.
4½s J-J $10,000c...Jan 2 1917
Water-Works Extension.
4½s '12 J-J {$14,000c...July 1 1917; $150,000c. July 1 '18-'32
Park Bonds.
4½s '07 J-D $8,000c...Dec 1 1917
City-Hall Bonds.
5s '12 Sept $80,000c. Sept 1 '15-'30
GEN. BD. DT. April 1915 $296,500
Assessment debt..... 586,800
Sinking fund..... 8,721
Assess. val. '14 (1-3 act.)..7,037,865
City tax (per $1,000) for 1914..$29.30
Total tax (per $1,000) 1914....$71.20
Population in 1910.....24,199
Population 1914 (city census)..28,303
INT. at Commercial Savings Bank Co., Moline.

MOLINE SCHOOL DIST. NO. 40.
4s July $25,000c. July 1 '15-'19
4½s '11 J-J 64,000c. July 1 '15-'22
4½s '13 J-J 200,000c. July 1 '15-'29
BOND. DEBT Oct 19 1914 $291,003
Assess. val. '13 (1-3 act.)....6,954,990
School tax (per $1,000) 1913..$29.20

MOLINE S. D. NO. 40 (*Concluded*).
INT. at the People's Sav. Bank & Tr. Co. in Moline, and Geo. M. Bechtel & Co. in Davenport, Iowa.

MONMOUTH.
City Hall Bonds.
4½s '13 A-O $48,000c. Apr 1 '23-'33
BOND. DEBT Oct 29 1914..$48,000
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago.

MONMOUTH SCH. DIST. NO. 38.
This district is in Warren Coun y.
4½s '11 J-J $47,000..July 1 '20-'29
4½s '04 --- 22,500..July 1 '15-'23
4½s '11 --- 53,000..July 1 '21-'30
BOND. DEBT Oct 1914...$122,500
Assessed valuation 1910...2,528,567
School tax (per $1,000) 1910..$25.20

MONROE COUNTY.
Waterloo is the county seat.
Refunding Bonds.
4s '05 Feb $100,000..Feb 24 1925
BOND. DEBT May 16 '14..$100,000
Assessed valuation 1913...4,840,372
Tax rate (per $1,000) 1913.....$1.70
Population in 1910.....13,508

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $65,000r. J'ne 15 '15-'27
TOTAL DEBT Mar 1915...$65,000
Assess. val. '14 (1-3 act.)..18,010,360
County tax (per $1,000) 1914..$3.00
Population in 1910.....34,420
INT. at State Treasurer's office.

MORGAN PARK HIGH SCH. D.
This district is in Cook County.
5s '13 --- $53,000 1918-1932
BOND. DEBT Apr 1915.....$53,000
Assessed valuation 1914...1,184,000
High sch. tax (per $1,000) '14..$2.15
INT. at Continental & Comm. Trust & Sav. Bank, Chicago.

MOUNT PULASKI SCH. DIST.
This district is in Logan County.
4½s '12 Apr $43,000....part yearly
BOND. DEBT Oct 1914.. $43,000
Assess. valuation 1912....1,500,000

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s '11 J-J $160,000c. July 1 '15-'30
TOTAL DEBT May 17 '15 $190,000
Assessed valuation 1914...5,014,633
School tax (per $1,000) 1914...$2.32
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
This district is in McLean County.
5s '11 Oct $51,000...Oct 1 '15-'31
TOT. BD. DT. Nov 1913. $54,000
Assessed valuation 1912...1,300,000
Actual valuation 1912 (est.)4,200,000

OAK PARK.
This village is in Cook Co. Incorp. Nov. 13 1901. Popn. 1910, 19,444.
-s'03-04--- $52,000
-s'08-09--- 3,500
Fire Dept. Impt. Bonds.
4½s '14 J-J $35,000c. July 1 '15-'34
Mun. bd. ds. Apr 1915..... $90,500
Water debt certificates.....$265,000
Assess. val. '14 (1-3 act.)..7,857,380
Total tax (per $1,000) 1914...$84.30
INT. payable at Vill. Treas. office.

OAK PARK PARK DISTRICT.
This district is in Cook County.
4½s '12 J-J $185,000..Jan 1 '15-'32
BOND. DEBT Oct 2 1914..$185,000
Assessed valuation 1913...7,572,065
Population in 1913 (est.).....24,000
INT. at Nor. Trust Co., Chicago

OAK PARK SCH. DIST. NO. 97.
4½s '11 J-D $203,500c. J'ne 1 '15-'25
4½s '12 J-D 60,000c..J'ne 1 '25-'27
4½s '13 J-D 30,000c..June 1 '28-'29
4½s '14 J-D 89,000..June 1 '19-'27
BOND. DEBT April 1915.. $378,000
Assess. val. '14 (1-3 act.)..7,857,380
Population in 1914.....25,692
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

OAK PARK AND RIVER FOREST TWP. SCH. DIST.
P. O. address Oak Park.
4½s '15 J-J $75,000 1916-1935
(See V. 100, p. 834, for maturity.)
TOTAL BONDED DEBT (?)

OLNEY.
This city is in Richland County.
Sewer bonds.....$52,400
Water-Extension Bonds.
5s '12 J-J $35,000....July 1 1932
(Optional beginning July 1 1917)
TOTAL DEBT May 14 '15..$87,400
Population in 1910.....5,011
INT. at Treasurer's office.

PALESTINE TWP. HIGH SCH. DIST. NO. 202.
This district is in Crawford Co.
6s '15 July $35,000c. July 1 '16-'22
TOTAL DEBT Mar 1 1915...$35,000
Ass'd val. 1914 (1-3 act.)....938,639
INT. at Central Trust Co., Chic.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s '11 F-A $49,000c. Aug 1 '16-'30
TOTAL DEBT Oct 1914....$49,000
Assessed valuation 1911...1,301,190
Real value (est.).....3,903,570
Population in 1910.....6,055
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867.
Refunding Bonds.—1898.
4s '98 July 1 $42,000c...July 1 1918
(Subject to call after July 1 1908)
4s '98 July $36,000c...Sept 1 1918
(Subject to call after Sept 1 1913)
TOTAL DEBT Apr 1915...$78,000
Assess. val. '12 (1-3 act.)..2,167,176
Tax rate (per $1,000) 1910....$58.91
Population in 1910.....6,055
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O $41,000c. Oct 15 '15-'27
TOTAL DEBT Apr 3 1915 $41,000
Assess. val. '14 (1-3 actual) 2,200,000
Population in 1914 (est.).....7,500
INT. at Harris Tr. & Sav. Bk. Chicago.

PARIS.
This city is in Edgar County. Commission government adopted Feb. 26 1915.
Water Bonds.
5s g '15 A-O { $42,000c. Apr 1 '16-'27 / 32,000c. Apr 1 '28-'35
5s g '15 A-O 16,000c. Apr 1 '16-'31
TOTAL BONDED DEBT (?)
Population in 1910.....7,664
INT. at office of City Treasurer.

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt. adopted Feb. 7 1911.
BONDED DEBT Apr 23 '14—
Refunding 4s.....$46,000
Refunding 4½s.....48,000
Sewer 5s.....107,300
Paving 5s (subject to call)...264,300
TOT. BD. DT. Apr 23 '14..465,600
Floating debt..... 10,000
Sinking fund..... 69,971
Assess. val. '13 (1-3 act.)..2,447,899
Tax rate (per $1,000) 1913....$57.50
Population in 1910.....9,897
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago. on 5s at office of City Treasurer.

PEKIN SCHOOL DISTRICT.
4½s '12 June $108,000..June 1 '15-'32
BOND. DEBT Jan 1915.. $115,000
Assessed valuation 1914...2,447,899
School tax (per $1,000) 1913...$2.90
INT. at John Nuveen & Co., Chic.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s '02 J-D $10,000c...June 1 1922
4s '03 M-S 21,000c...Mar 2 1923
Refunding Railway Bonds.
4½s '08 J-J $70,000c. July 1 '15-'28
Levee Improvement Bonds.
4s '12 May $35,000c. May 1 '16-'22
Bridge Bonds.
4s '06 F-A $121,000c...Aug 1 1926
4s '08 F-A 35,000c. Aug 1 '15-'28
4s '10 July 145,000c.....1915-1930
Refunding School Bonds.
4s June 1 $20,000....June 1 1918
Funding Bonds.
4½s '14 June $120,000..June 1 '15-'24
BOND. DEBT May 15 '15 $577,000
Assessment debt (add'l).. 596,332
Sinking fund..... 65,692
Assess. val. '14 (1-3 act.)..23,566,320
Total tax (per $1,000) 1914..$55.90
Population in 1910.....66,950
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s '01 J-J $40,000c...July 1 1921
4s '06 J-J 32,000c...July 2 1926
4½s '95 M-N 30,000....July 1 1915
BOND. DEBT May 15 '15 $102,000
Sinking fund..... 11,489
Assessed valuation 1914..23,941,986
Tax rate (per $1,000) 1915....$5.59
INTEREST is payable in Peoria.

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
4½s '14 Mar $245,000..Mar 1 '16-'34
-s --- 20,000....June 1 1918
BOND. DEBT Mar 1915..$305,000
Assessed val. '14 (1-3 act.)24,077,078
Tax rate (per $1,000) 1914.....$20.00
Population in 1913 (est.).....80,000
INT. at District Treasurer's office in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
Refunding Bonds.
4s '09 M-S $188,000c. Mar 1 '16-'33
BOND. DEBT Apr 1 '15.. $188,000
Assess. val. '14 (1-3 act.)..35,053,295
State&Co. tax (per $1,000) '14..$11.30
Population in 1910.....100,255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Refunding Bonds.
-s '13 --- $44,000.....1920
Court-House and Jail Bonds.
5s '11 Nov $32,000c. Nov 1 '15-'31
BOND. DEBT April 1915.. $76,000
Total assessed val. 1915...2,700,000
State&Co. tax (per $1,000) '15..$11.10
Population in 1910.....15,650
INT. payable at First State Bank, Mound City.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
Refunding Bonds.
4s '98 July { $40,000c. July 1 '15-'16 / 59,000c...July 1 1917 / 80,000c...July 1 1918 / 37,000c...July 1 1915
4½s '97 July { 47,000c...July 1 1916 / 14,000c...July 1 1917
BOND. DEBT April 1915 $260,000
Sinking fund..... 30,000
Assess. val. '13 (1-3 act.) 10,765,581
Tax rate (per $1,000) 1913...$51.80
Population in 1910.....36,587
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

QUINCY SCH. DIST. NO. 172.
5s '05 July $13,333 33c. July 1 1915
5s '13 --- 50,000..July 1 '16-25
5s '15 July 70,000..July 1 '21-'35
BOND. DEBT Mar 1915.. $133,333
Assess. val. '14 (1-3 act.)..10,777,606
School tax (per $1,000) 1914..$18.00
Population in 1913 (est.).....37,261

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1862; re-inc. June 8 1880.
Refunding Bonds.
4s '07 M-S $43,900c...Mar 1 1927
4s '07 J-J 27,700c...July 1 1923
4s '07 F-A 36,000c..Aug 20 1922
4s '07 M-N 39,100c...Nov 1 1927
4s '08 M-N 28,500c..Dec 15 1928
4s '09 F-A 40,000c...Feb 1 1929
4s '11 M-S 11,900c..Sept 16 1931
Perm. Impt. (*opt. beg. Aug.* 1 '16.)
4s '06 F-A $60,000c...Aug 1 1926
City Bonds.
4s '07 J-D $16,500c...June 1 1925
Renewal Bonds.
4s '06 J-D $36,200c...June 1 1916
BOND. DEBT Apr 7 1915 $339,800
Temporary loan..... 233,500
Equalized valuation 1914..21,197,240
(Assessment 1-3 actual value.)
City tax (per $1,000) 1914....$12.70
Total tax (per $1,000) 1914... 45.10
Population in 1910.....45,401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $100,000c. July 1 '19-'28
4s '11 J-J 100,000c.....1916-1930
TOTAL DEBT May 1915 $200,000
Sinking fund..... 5,000
Assess. val. '14 (1-3 act.)..22,110,834
Tax rate (per $1,000) 1914....$4.51
Population in 1914 (est.).....68,000
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S $80,000r...Sept 1 1917
Water Certificates.
5s J-J $6,000c....Jan '15-'16
Water Bonds.
5s F-A $25,000c...Feb 1 1922
5s '14 J-J 17,000.....
Bridge Bonds.
5s '14 J-J $5,000.....
Fire-Station Bonds.
5s '14 J-J $16,000.....
Park Bonds.
-s --- $20,000.....
Police-Alarm Bonds.
5s '14 J-J $10,000.....
Tank Bonds.
5s '14 J-J $22,000.....
Local impt. bonds..... $78,506
BOND. DEBT Apr 16 '14.. $221,506
Bonds auth (not yet iss'd) 58,000
Assess. val. '13 (1-3 act.)..6,289,117
Tax rate (per $1,000) 1913....$50.80
Population in 1910.....24,335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND COUNTY.
Rock Island is the county seat.
Bridge Bonds.
4½s '15 J-D $30,000..June 1 '16-'18
Jail Bonds.
4½s '15 J-D $75,000..June 1 '16-'20
TOTAL DEBT Jan 1915.. $105,000
Assessed value 1914.....22,077,009
(Assessment 1-3 actual value.)
County tax (per $1,000) 1914..$7.50
Population in 1910.....70,404

ROCK ISLAND SCHOOL DIST.
4½s '11 M-S $100,000....Aug 1 1916
BOND. DEBT Apr 3 1915.. $100,000
Assessed valuation 1914...6,840,434
School tax (per $1,000) 1914..$2.67
INT. at N. W. Halsey & Co., Chi.

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s '06 July $66,000r. July 1 '15-'23
BOND. DEBT Sept 29 '15...$66,000
Assess. val. 1914 (est.)....6,000,000
County tax (per $1,000) 1914..$7.80
Population in 1910.....30,204
INT. at State Auditor's office.

SANGAMON COUNTY.
County seat is Springfield.
Funding Bonds.
4s '07 July $42,000c. July 1 '15-'17
TOTAL DEBT Apr 1915...$42,000
Assess. val. '14 (1-3 act.)..41,215,339
State&Co. tax (per $1,000) '14..$11.30
Population in 1910.....91,024
INT. at Springfield and N. Y.

SCHUYLER CO. SCH. D. NO. 92.
P. O. address, Rushville.
5s '15 Apr $40,000c. Apr 1 '16-'35
5s Mar 4,000c. Mar 1 '16-'19
TOTAL DEBT May 1 1915..$44,000
Assessed valuation 1914.....876,117
(Assessment 1-3 actual value.)
School tax (per $1,000) 1914..$17.00
Population in 1915 (est.).....2,422
INT. on $4,000 bonds in Burlington, Vt.; on others in Rushville, Ill.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911.
Judgment Bonds.
5s '13 J-J $45,000c 1917-1928
Refunding.
3½s Sept $207,400c...Sept 1 1920
3½s Sept 277,600c...Sept 1 1921
4s Sept 155,700c...Sept 1 1923
4s '05 Sept 128,000c...Sept 1 1925
4½s '12 May 30,000..May 1 '15-'20
TOT. BD. DT. Aug 1913.. $754,700
Total equalized val. 1912..17,677,498
Tax rate (per $1,000) 1912....$53.10
Population in 1910.....51,678
INT. paid at State Treasury.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $22,500c. Sept 1 '15-'23
4s '05 Sept { 15,000c. Sept 1 '15-'20 / 8,000c. Sept 1 '21-'22 / 4,500c...Sept 1 1923
4s '06 Sept { 25,000c. Sept 1 '15-'24 / 2,000c...Sept 1 1925 / 1,500c...Sept 1 1926
4s '09 M-S 15,000c. Sept 1 '15-'29
4s '11 Sept 34,000c. Sept 1 '15-'31
4s '12 M-S 45,000c. Sept 1 '15-'32
5s '12 --- 17,700c. Jan 2 '15-'17
GEN. BONDS Jan 1913...$198,500
Assess. val. '11 (1-3 act.)..19,622,000
District tax (per $1,000) 1911..$4.40
INT. at Springfield Marine Bank.

SPRINGFIELD SCH DIS. NO. 186.
4½s '12 J-D $130,000c. J'ne 1 '16-'32
BOND. DEBT June 1 '15 $130,000
Assessed valuation 1914..18,564,516
Population in 1915 (est.).....65,000
INT. at Mercantile Tr. Co., St. L.

STERLING.
This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1910, 7,467.
Hospital Bonds.
5s Sept $35,000..Sept 1 '15-'29
Paving Bonds.
4½s M-N $1,000c...Nov 1 1915
4½s J-D 10,500c. Dec 1 '15-'21
4½s Aug 6,500c. Aug 1 '15-'21
5s Feb 2,500..Feb 1 '16-'20
5s Sept 17,000..Sept 1 '15-'25
5s Sept 8,500..Sept 1 '16-'26
5s --- 1,500....June '15-'17
5s June 8,000..June 1 '16-'26
Improvement Bonds.
4s F-A $4,000c. Aug 1 '15-'18
Library Bonds.
4½s Aug $9,700c. Aug 1 '15-'23
BOND. DEBT May 15 '15 $96,000
Assessment debt (add'l)... 54,700
Assess. val. '14 (1-3 act.)..2,782,689
Total tax (per $1,000) 1913...$50.00
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks

THORNTON TWP. HIGH S. D.
This township is in Cook County.
High-School Bonds.
4s '10 M-N $117,000c. Nov 1 '15-'27
BOND. DEBT Oct 1 1914..$126,000
Assess. val. 1913.....4,623,950
(Assessment about 1-3 act. value.)
High school tax (p. $1,000) '13 $15.50
Population in 1914 (est).....18,024
INT. at office of Township Treas.

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A $40,000..May 1 '18-'27
TOTAL BONDED DEBT (?)
Population in 1910.....8,245

WABASH COUNTY S. D. NO. 33.
5s '13 A-O $69,000c. Apr 15 '15-'33
TOT. DEBT Oct 3 '13.... $69,500
Assessed valuation 1912...1,417,628
(Assessment about 1-3 act. value.)
Population in 1913 (est.).....8,000
INT. at Cont. & Com. Tr. & Sav. Bank, Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.
4s '00 Dec $4,500.....Dec 1920
5s '04 Apr 2,000.....Apr 1924
5s '05 Dec 9,000.....Dec 1925
5s '06 June 6,000.....June 1926
5s '07 Mar 10,000.....Mar 1927
5s --- 10,000..Sept '17 or '27
5s --- 5,500.....Oct 1927
5s --- 8,500.....N9v 1928
5s --- 4,500.....Dec 1928
5s --- 5,000.....May 1929
5s --- 14,000..July 5 '15-'24
5s --- 30,000..Oct 15 '15-'30
BOND. DEBT Apr 30 '15.. $109,500
Sinking fund..... 31,424
Assess. val. '14 (1-3 act.)..3,427,463
City tax (per $1,000) 1914...$12.00
Population in 1910.....16,069
INT. at office of City Treasurer.

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½s '10 F-A $16,000r. Aug 1 '15-'30
4½s '12 J-J 18,000..July 1 '15-'32
High-School Bonds.
4s '09 F-A { $56,000r. Aug 1 '15-'28 / 9,000....Feb 1 1929
BOND. DEBT May 20 '15 $81,000
Assessed valuation 1914...4,297,104
School tax (per $1,000) 1914..$8.20
INT. payable in Chicago at office of N. W. Halsey & Co.

WHEATON.
This city is in Dupage County. Inc. in 1890. Pop'n 1910, 3,423.
Water-Works Bonds.
5s May $10,000c. May 1 '15-'18
Paving Bonds.
5s J-J $72,000c July 15 '15-'22
BOND. DEBT Apr 1913.. $14,000
Assessment debt (add'l)... 100,000
Assess. val. '12 (1-3 act.)..1,066,159
Total tax (per $1,000) 1912...$12.80
INTEREST on the water-works bonds payable at the First Nat. Bk. of Chicago; on the paving bonds at office of City Treasure.

WINNETKA SCH. DIST. NO. 36.
A district (P. O. Winnetka) in Cook County.
-s '04 --- $7,500..Nov 1 '16-'18
-s '08 --- 7,000..Sept 1 '16-'22
4½s '12 M-N { 12,000..May 1 '19-'22 / 28,000..May 1 '23-'29 / 5,000....May 1 1930
TOTAL DEBT Apr 1915...$59,500
Assessed valuation 1915...1,814,163
School tax (per $1,000) 1915..$27.90
Population (June 1914 Census)..4,447

ILLINOIS DRAINAGE DISTRICTS.
(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for Apr. 1915.

Ambraw Drainage District	$6,400	Henderson Co. Dr. D. No. 1	157,500
Ambraw River Dr. Dist.	48,608	Henderson Co. Dr. D. No. 2	146,500
Auxier Creek Spec. Dr. Dist.	25,000	Henderson Co. Dr. Dist. No. 3	44,911
Bay Bottom Drain. Dist.	46,000	Hillview Dr. & Lev. Dist.	162,600
Bay Creek Sub-Dist. of Sny Island & Lev. Dr. Dist.	9,500	Kethsburg Drainage Dist.	38,000
Bay Island Drainage & Levee District No. 1	156,500	Kickapoo Drainage District	2,698
Big Lake Spec. Drain. Dist.	77,000	McGee Creek Levee & Drainage District	134,100
Bird's Drainage District	19,185	Maple Grove Drainage Dist.	23,100
Bon Pas Drain. Dist. No. 1	19,400	Mason & Cass River District	63,200
Cache River Dist. Sub. Dist. No. 1	37,500	Meredosia Levee & Dr. Dist.	7,800
Canteen Creek Dr. Dist.	6,500	Middle Fork Spec. Dr. Dist.	44,000
Claussen Park Levee & Drainage District	10,690	Mud Creek Spec. Drain. Dist.	11,000
Coal Creek Levee & Dr. Dist.	132,126	North Fork Spec. Dr. Dist. (Hamilton & Saline Cos.)	145,000
Degognia & Fountain Bluff Levee & Drain. Dist.	65,500	Partridge Dr. & Levee Dist.	85,500
Drain. District No. 1, towns of Atkinson and Alba	7,200	Preston Levy Dr. Dist.	89,000
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	5,000	Roe Special Drainage Dist.	25,000
Drury Drainage District	63,500	Russell & Allison D. D., Lawrence Co	62,500
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co.	28,500	St. Clair Co. Dr. Dist. No. 1	231,600
Grand Tower Dr. & Leb. Dist	9,700	Sangamon River Sp. Dr. Dist.	35,000
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.)	41,150	Scotts Sub. Dist., Kickapoo, Drainage District	540
Green River Spec. Dr. Dist. (Henry & Bureau counties)	132,600	Snake Creek Drainage Dist.	12,000
Hager Slough Spec. S. D. of Cass Co	20,000	South Quincy Dr. L. Dist. of Adams Co	209,000
Hartwell Drain. & Levee Dist.	100,000	Union Drain. Dist. (Wayne & Edwards Counties)	92,980
		Union Drain. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	2,700
		Union Sp. Dr. Dist. of Henry and Whiteside Counties	2,200
		Vandalia Levee & Dr. Dist.	25,500
		Vermilion Spec. Drain. Dist.	4,700

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Batavia (C), Kane County	$50,000	None	c$1,167,101	$c34.30	4,436
Beardstown School District	30,000	None	a1,586,854	x30.00	------
Belmont Twp., Iroquois Co.	25,000	None	e983,618	e68.00	------
Berwyn School Dist. No. 100	47,500	None	e1,562,938	e50.00	------
Bloom Twp., Cook County	*94,000	------	d2,986,597	----	18,339
Bowdre Twp., Douglas County	35,000	None	e934,499	----	1,788
Bushnell (C), McDonough Co.	33,200	------	d669,568	----	2,619
Canton Un. S. D., Fulton Co.	84,000	None	c2,854,982	c21.00	------
Carbondale S D No 95	40,000	None	c906,825	c73.10	------
Carbondale Twp., Jackson Co.	35,000	------	c1,214,784	----	------
Carlinville School D strict	35,000	------	c929,390	e14.90	------
Centralia Sch Dist, Marion Co	*39,000	------	c1,753,452	----	------
Centreville Township	49,000	15,000	1,750,000	5.00	1,940
Chicago Heights (C), Cook Co.	74,500	39,801	c1,800,000	----	14,525
China Twp. Lee County	25,000	None	†915,516	----	1,174
Chrisman Twp H S D No 149	38,000	None	e1,700,846	----	------
Cicero School Dist. No. 99	158,000	------	†3,953,355	†3.00	------
De Kalb, De Kalb County	41,500	None	1,022,920	a9.16	8,102
De Kalb Sch. Dist. No. 64	38,000	None	e4,950,143	e17.40	------
Dixon (C), Lee County	30,000	None	2,825,000	†12.00	7,216
Dolton (V), Cook County	28,000	------	†668,907	----	1,869
Du Page Co. S. D. No. 58	35,000	------	c747,336	----	------
East Lincoln Twp., Logan Co.	44,000	------	x2,549,292	x2.99	6,776
Effingham (C), Effingh'm Co.	17,000	22,000	†848,000	----	3,898
Eldorado Twp. Sch. Dist.	25,000	1,200	------	----	------
Embarass Twp., Edgar Co.	35,000	------	†1,165,387	----	1,877
Flora Twp H S D., Clay Co.	35,000	None	a710,873	----	------
Forest Park S. D. 91, Cook Co.	43,000	------	a862,792	----	------
Franklin Co. S. D. No. 48	34,000	------	†638,233	----	------
Fulton Co. S. D. No. 141	27,500	------	------	----	------
Galena (C), Jo Daviess Co.	35,050	------	738,276	----	4,835
Geneseo Twp. H.S.D., Henry Co.	45,000	None	c1,600,000	c10.90	------
Georgetown Twp. H. S. Dist.	34,000	None	c1,996,698	c4.00	------
Gibson City S. D., Ford Co.	35,000	None	a744,378	----	------
Glencoe Park District	25,000	None	c979,783	----	------
Granite City Sch. District	107,500	None	e2,541,174	e27.40	------
Hamilton (T), Hancock Co.	30,000	None	e732,000	e47.10	1,627
Herrin School District	50,000	None	e2,115,435	----	------
Highland Park, Lake County	*86,000	------	†1,000,000	†13.00	4,209
Jackson County	29,000	------	c7,265,617	†11.30	35,143
Jefferson Co High S D, No 80	46,000	None	c1,502,792	----	------
Kewanee (C), Henry County	25,000	5,000	c2,428,669	c17.00	9,307
La Grange Sch. Dist. No. 102	48,000	------	------	c5.42	------
Lewiston Twp., Fulton County	28,000	None	c331,000	c5.42	3,198
Lincoln (C), Logan County	25,000	None	c2,000,000	c15.40	10,892
Lockport Twp Sch. Dist.	48,000	None	e3,000,000	e7.00	------
Lyons, Cook County	90,000	------	†959,675	----	1,483
Marseilles, La Salle County	26,701	None	†741,000	†24.00	3,291
Mattoon Twp. S. D. No. 100	88,000	None	2,301,383	c30.50	------
Momence Twp., Kankakee Co.	36,000	24,000	e1,196,534	50.00	2,228
Morgan Park (C), Cook Co.	33,000	------	c1,198,537	----	------
Newman (T), Douglas Co.	*28,000	------	x2,976,855	----	2,004
Niles Township, Cook Co.	*34,500	------	c1,139,401	----	4,203
Normal, McLean County	49,500	None	c1,432,678	----	4,024
Olney Twp High Sch Dist	60,000	None	e1,800,000	e4.24	------
Ottawa, La Salle County	119,000	------	a2,385,836	----	9,535
Ottawa Sch. Dist. No. 141	55,000	None	c2,435,767	c19.50	------
Paris Twp., Edgar Co.	30,000	None	†5,500,500	----	8,737
Proviso Twp. H.S.D., Cook Co.	40,000	None	†8,700,000	----	------
River Forest S. D. No. 90	30,500	None	c860,000	----	------
Rochelle School District	25,000	None	†1,005,085	†15.60	------
St. Charles School Dist. No. 87	44,900	------	x963,459	----	------
Saline Co. Sch. Dist. No. 43	47,000	5,000	†1,215,308	†30.00	------
Sterling Twp., Whiteside Co.	36,500	None	1,800,000	----	8,344
Streator, La Salle County	40,000	None	d2,652,771	d53.45	14,253
Streator School District No. 45	37,000	None	------	----	------
Summit Sch. Dist. No. 104	38,000	3,500	c848,000	†20.00	------
Taylorville (C), Christian Co.	50,000	------	†1,829,988	----	------
Taylorville Twp. Sch. Dist.	60,000	None	------	e8.00	------
Urbana Park District	34,000	None	e2,448,713	e35.30	------
Urbana Sch. Dist. No. 116	106,000	None	c7,975,077	21.50	------
Wethersfield Twp Sch Dist, Henry Co	30,000	None	e1,036,808	----	------
Wilmette (V), Cook County	36,500	------	c1,551,888	c9.57	4,943
Wilmette School Dist. No. 39	38,000	------	c1,500,000	----	------
Winchester, Scott County	*27,800	None	e625,444	e4.31	------
Winnetka Park Dist., Cook Co.	45,000	------	†1,600,542	----	------
Woodstock Sch. Dist. No. 72	33,000	None	828,107	29.00	------
Yellowhead Twp, Kankakee Co	35,000	------	†980,400	----	------

*Total debt. d Figures are for year 1909. a Figures are for 1911 x 1910 figures. † 1912 figures. c 1913 figures. e 1914 figures.

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----------58,915
State Capital----------Lansing
Governor (term exp. Dec. 31 1916)--Woodbridge N. Ferris
Sec. of State (term exp. Dec. 31 '16)----Coleman C. Vaughan
Treasurer (term expires Dec. 31 1914)------John W. Haarer

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on June 30 1914 amounted to $6,901,116.99. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	Equalized Val.	Tax Rate.	Year.	Equalized Val.	Tax Rate.
1911	$2,288,000,000	$2.85	1876	$630,000,000	$1.144
1906	1,734,100,000	1.95	1866	307,965,843	1.889
1896	1,105,100,000	1.871	1856	137,663,009	0.472
1886	945,450,000	1.272	1846	29,369,065	2.50

In 1914 the assessed valuation of real estate and personal property was $2,712,135,196. Tax rate (per $1,000), $2.19.

POPULATION OF STATE.—

1910	2,810,173	1880	1,636,937	1840	212,267
1904	2,530,016	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So, to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue but such debts shall not be in aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

The 1908 constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value The vote was 131,147, to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows.

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, and Act No. 5, Public Acts of 1913, known as the "Home Rule" Act [V. 96, p. 1107 & 1507; also V. 98, p. 405]. It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all of the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law: Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a

sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

CONSTITUTIONAL AMENDMENTS.—At an election held April 7 1913 proposed constitutional amendments granting the right of suffrage to women and concerning firemen's pensions were defeated. Three other amendments submitted, including provisions for initiative and referendum in legislative matters, initiative and referendum on constitutional amendments and recall of elective officers (excepting judges of courts of record), carried. V. 96, p. 1311.

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the States upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department.

SAVINGS BANK INVESTMENTS—The law governing investments by Michigan savings banks as amended in 1913 was printed in full in the "Chronicle" of May 24 1913, page 1507.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ADRIAN.

This city is in Lenawee County. Inc. 1853. Population '10, 10,736.

Sewer Bonds.
4s M-N $82,500c. Nov 1 '15-31

Paving Bonds.
3s 01 M-N $29,500c. 1916-'21&'26
4s '07 M-N 30,000c 1918-1940
($3,000 in '18, '22, '24, '27, '30, '32 $4,000 in '35, '38 & '40.)
4s '11 May $20,000 1926 & 1931
BOND. DEBT Apr 6 '15 $162,000
Assessment debt (additional) 1,331
Sinking fund 13,505
Assess. val. '14 (¾ act.) 10,008,747
Total tax (per $1,000) 1914 $17.97
INT. at Treasurer's office.

ALBION.

This city is in Calhoun Co. Inc. 1885. Pop'n 1910, 5,833.

Brdge Bonds.
4½s '08 M-S $30,000c. Sept 1 '15-'24

Water Bonds.
5s J-J $50,000c. July 1 1919

Paving Bonds.
4½s '14 May $53,500c 1916-1928
5s '11 Aug 14,000c 1915-1921
BOND. DEBT May 13 '15 $147,000
Assessment debt (add'l) 1,500
Assess. val. '14 (2-3 act.) 5,333,200
City tax (per $1,000) 1914 $9.00
INT. on water 5s in N. Y. on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.

Munising is the county seat.

Road Bonds.
5s '11 F-A $50,000 Aug 1 '16-'25
BOND. DEBT Nov 1 '14 $110,000
Assessed valuation 1914 5,401,645
Tax rate (per $1,000) 1914 $61.38
Population in 1910 7,675
INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.
4½s '12 Mar $65,000. Mar 15 '16-'26
BOND. DEBT Jan 1912 $74,000
Assessed valuation 1911 1,776,320
INT. payable at Detroit Trust Co.

ANN ARBOR.

Incorporated in 1851.

Farm Bonds.
4s $20,000 1915-1924

Water-Plant-Purchase Bonds.
4s '14 F-A $450,000c. Feb 1 '20-'34

Paving Bonds.
4s F-A $129,624.90c. 1915-1923

Sewer Bonds.
4s F-A $24,255.26c. 1915-1918

Detention Hospital Bonds.
4s F-A $22,500c 1915-1924
BOND. DEBT Mar 12 '15 $646,380
Assessed valuation 1914 14,800,000
Tax rate (per $1,000) 1913 $8.31
Population in 1910 14,817
INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.
4s '05 A-O $195,000c. Oct 1 '15-'35
BOND. DEBT Apr 3 '15 $195,000
Assess. val. '14 (4-5 act.) 15,100,000
School tax (per $1,000) 1914 $7.00
Population in 1914 (est.) 18,000
INTEREST payable in Ann Arbor at State Savings Bank.

BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.

Sewer Bonds.
4s '04 M-S $15,000c. Mar 1 '16-'18
3½s '01 M-S 15,000c Sept 1 1921
4s '05 M-S 15,000c. Mar '19-20-'22
4s '06 A-O 15,000c Apr 1 1924
4s '08 M-N 15,000c. May 1 '20-'22
4½s '07 M-N 15,000 1925-1927
4s '09 M-N 15,000 1923-1928
4s '10 J-D 15,000c June 1 1929
4s '11 M-S 30,000 Mar 1 1931
4s '12 M-N 30,000 1924-1932
4½s '13 M-N 15,000 Nov 1 '25-'26
4½s '14 M-S 30,000c Sept 1 1934

Bridge Bonds.
4s '09 $10,000 1925-1926
4s '09 M-N 7,000 Nov 1 1923
8,000 Nov 1 1928
4s '10 M-S 15,000c Sept 1 1930
4s '11 M-S 15,000 Mar 1 1931
4s '12 M-N 10,000 1918-1919
4½s '14 M-S 15,000c. Sept 1 '24-'25

City Jail Bonds.
4½s '14 M-S $20,000c. Sept 1 '35-'36

City-Hall Bonds.
4s '10 M-S $30,000c. Sept 1 '32-'34
4s '12 F-A 150,000 Feb 1 '27-'36
4½s '14 M-S 50,000c. Sept 1 '26-'33

Water-Works Bonds.
5s '95 M-S $30,000c. Sept 1 '15-'17

Paving Bonds.
4s '97 M-S $30,000c. Sept 1 '18-'20
4s '03 M-S 10,000c Mar 1 1922
4s '06 M-S 13,000c 1923
4½s '07 M-S 25,000 1925-1927
4½s '08 M-S 25,000 1927-1929
4s '10 M-S 12,000c Sept 1 1931
4½s '13 M-S 10,000 Sept 1 '16-'17
4½s '14 M-S 65,000c. Sept 1 '16-24
TOTAL DEBT May 13 '15 $800,000
Water debt (included) 30,000
Total assess. val. 1914 37,830,040
(Assessment about ½ actual value.)
City tax (per $1,000) 1914 $6.50
Population in 1910 25,267
INTEREST payable in New York at Nat. Park Bank.

BAY CITY.

Bay City is in Bay County. Incorporated 1865.

Bridge Bonds.
5s '91 M-S $25,000 Sept 1 1920
4s '89 J-J 12,000 July 1 1919

City-Hall Bonds.
4s '93 J-D $25,000 June 1 1922
4s '95 J-J 50,000 July 1 '25&'30
4s '97 J-J 15,000 July 1 1920

Public Park Bonds.
4s '07 J-D $200,000c. June 15 1937

Water-Works Bonds.
4s '99 J-J $140,000 July 1 1929
5s '91 M-N 25,000 May 1 '17-'18

School Refunding Bonds.
4s '08 J-J $15,000 July 9 1928

Local Improvement Bonds.
4s '14 $20,000J'nel '17,'19,'22
5s '08 M-N 25,000 May 1 1916
5s 09 J-D 20,000 June 1917
5s '09 M-S 3,000 Sept 15 1917
5s '10 J-J 7,000 July 15 1916
5s '11 J-J 7,000 July 15 1916
5s '11 J-J 3,000 July 15 1919
5s '12 F-A 12,000 Aug 1 1917
5,000 Aug 1 1920
5s '12 M-S 10,000 Sept 16 1917
5s '13 M-N 100,000 May 1 '16,'18-'21

Refunding Water Bonds.
4s '95 A-O $40,000 Oct 1 '20-'21
4s '97 A-O 20,000 Oct 15 1927
4s '98 Oct 18,000 Oct 15 1928
4s '00-'01 Mar 40,000 Mar 1 '30-'31
4s '02-3-4 J-D 30,000 June 1 '32-'34
4s '03 F-A 10,000 Feb 1 1933
4s '04 F-A 9,000 Feb 16 1934
4s '05 F-A 10,000 Feb 16 1935
4s '06 M-N 25,000 May 1 1916

WEST BAY CITY—(ANNEXED).

Sewer Bonds.
4s '88 J-D $60,000 June 1 1918

Refunding Impt. Bonds.
5s '95 J-J $58,000 July 1 1925
5s '97 J-J 16,000 July 1 1927
4s '99 J-J 22,000 July 1 1929
4s '00-'01 J-J 14,000 July 13 '20-'21

Electric-Light Bonds.
5s '97 F-A $20,000 Aug 1 1917

School Bonds.
5s '90 J-J $50,000 July 1 1920
4s '01 A-O 12,000 Oct 1 1921
4s '04 F-A 30,000 Aug 15 1934

DEBT OF BAY CITY.
BOND. DEBT Oct 28 '14 $1,248,500
Sink. fd. (oth. than water) 110,448
NET DEBT Oct 28 1914. 1,138,052
Water debt (included) 367,500
Total assessed value 1914 25,521,866
(Assessment about cash value.)
Val. of city property 1914 2,864,614
Population in 1910 45,166
INTEREST in New York City at National Bank of Commerce.

BAY COUNTY.

County seat is Bay City.

Refunding Bonds.
4s M-S $30,000c. Mar 10 1923
15,000c. Mar 10 1928
30,000c. Mar 10 1933
4s A-O 60,000c. Oct 1 '25&'30
4s '06 J-J 20,000c July 1 1921
4s '09 J-D 25,000c. Dec 15 1923

County-House Bonds.
4s '05 M-N $23,000c. Nov 9 1920

State Judgment Bonds.
5s '07 J-D $25,000c. Dec 15 1919
4½s '08 J-D 25,000c. Dec 15 1921

Stone Road Bonds.
4s Refund'g $50,000c. Aug 1 1922
4s do 50,000c. Aug 1 1927
BOND. DEBT Apr 3 '15 $353,000
Ass'd val. '14 (full value) $45,816,195
State&Co. tax (per $1,000) '14 $7.90
Population in 1910 68,238
INTEREST on $75,000 refunding 4s, 1923, 1928 & 1933, county-house bonds, $20,000 refunding 4s and judgment 5s at the Amer. Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, $60,000, at Harris, Forbes & Co., N. Y.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., Chicago; on stone road bonds at First Nat. Bank, N. Y.

BENTON HARBOR.

This city is in Berrien Co. Incor. 1891. Population 1910, 9,185.

Water Bonds.
4s '02 J-J $8,000 July '15-'22
4½s '11 J-J 50,000 Jan 1 1941
4½s '13 J-J 100,000 July 1 1943

Refunding Water Bonds.
5s '06 M-N $30,000 Nov 2 1916
4½s '12 M-N 20,000 May 1 1932

Bridge Bonds.
4½s '08 J-J $30,000 July 1 1938

Public Park Bonds.
4s '03 J-J $50,000c. Jan 1 '24-'33
4½s '11 J-J 100,000c. Jan '34-'40

Improvement Bonds.
-s '96 $15,000
4s '00 A-O 15,000 Apr 1920

Street Impt. Bonds.
4s '02 A-O $17,500 Oct '15-'21

Refunding Bonds.
4½s '07 A-O $30,000 Apr 1 1927
BOND. DEBT May 12 '15 $465,500
Assessed valuation 1914 10,173,935
Total tax (per $1,000) 1914 $17.75
INT. at Farmers' & Merchants' Bank and American Nat. Bank.

BENTON HARBOR SCH. DIST.

-s '10 $20,000
-s '12 18,000
5s '13 55,000
TOTAL DEBT Apr 1915 $93,000
Assessed valuation 1914 10,173,935
School tax (per $1.000 1914 $4.81

BERRIEN COUNTY.

St. Joseph is the county seat.

Road-Improvement Bonds.
4s '13 M-S $100,000c. Sept 15 1928
4s '14 M-S 400,000c. Sept 15 1929
TOTAL DEBT Apr 1915 $500,000
Assessed valuation 1914 59,526,067
INT. at First Nat. Bk., Chicago.

BESSEMER.

This city is in Gogebic Co. Incor. 1893. Population 1910, 4,583.

Water Bonds.
5s $15,000c. June 1 '15-'20

Highway Bonds.
5s '12 $22,000c May 15 '15-'24

Sewer Bonds.
5s '11 A-O $10,500c. Apr 1 '15-'21

Highway, Sewer & Water.
5s '14 J-J $50,000 last bid 1932
BOND. DEBT May 14 '15 $95,000
Sinking fund 9,000
Ass'd val. '14 (4-5 act. 4,302,187
Tax rate (per $1,000) 1914 $28.32
INT. at J. Nuveen & Co., Chic.

BIG RAPIDS.

This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.

Park Bonds.
4½s '11 $25,000c. Dec 1 1931

Water Bonds.*
5s '08 J-J $11,000c 1925
5s '08 J-J 11,000c. July 1 '15-'25

Refunding Bonds.
4½s F-A $5,000c. Aug 8 1924
5s J-J 1,000c July 1 1923
5s 3,000 Feb 8 1916
5s 10,000 Sept 1 '26-'27
5½s 3,000 Feb 1 1923
5s 4,000 Mar 1 1929
4½s 5,000 Mar 1 1930
4s 5,000 Jan 1 1931
4½s 5,000 Jan 1 1933

Armory Site Bonds.
4½s $1,250 Dec 20 '15-'19
BOND. DEBT Apr 1915 $128,500
Water debt (included) *62,000
Sinking fund 940
Assess. val. '14 (3-5 act.) 2,991,425
City tax (per $1,000) 1914 $2.38
Population in 1910 4,519
*Principal and interest paid from water revenue.
INTEREST on $3,000 5½s 1923, $1,500 4½s 1914-1919, $5,000 4½s 1933 and $1,000 5s 1923, payable at Citizens' State Bank, Big Rapids; on $5,000 4½s 1924 at Chase Nat. Bk., New York; $3,000 5s 1916 and $5,000 4½s 1930 at First Nat. Bk., Detroit; $10,000 5s '26-'27, $11,000 5s '15-'25 and $50,000 4½s '26-'42 at People's State Bk., Detroit; on $4,000 5s 1929 and $25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on $5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIRMINGHAM.

This village is in Oakland County.

Sewer Bonds.
4½s '12 M-S $25,000c. Mar 12 1927
BOND. DEBT May 1914 $25,000
Assessed val. 1913 1,108,000
Tax rate (per $1,000) 1913 $9.80
Population in 1910 1,607
INT. at Village Treasurer's office.

BRONSON.

This village is in Branch County.

Water and Light Bonds.
4½s '10 M-N $39,000 1915-1935
BOND DEBT Oct 1914 $39,000
Assessed valuation 1914 485,000
Tax rate (per $1,000) 1914 $12.50
Population in 1910 1,020
INT. at Village Treasurer's office.

CHEBOYGAN.

This city is in Cheboygan Co. Inc. 1889. Population in 1910, 6,859.

Park Bonds (part every 5 years).
5s '03 A-O $22,000c. Oct 1 '18-'33

Paving Bonds.
4s '06 Mar $6,000c. Mar 1 '15-'17
5s '06 F-A 14,000c. Aug 1 '20-'28
5s '08 J-D 14,000 1917-1931

City-Hall and Paving Bonds.
5s '04 M-S $18,000c. Sept 1 '15-'23

Water-Works Bonds.
5s '06 A-O $2,000c Oct 1 1915

Refunding Bonds.
5s '07 F-A $20,000 Aug 1 '24-'27
5s '08 J-D 7,000 1917-1931
4½s '99 A-O 4,000 Oct 1 1929
BOND. DEBT Oct 30 '13. $155,000
Assess. val. '12 (¾ act.) 2,333,293
City tax (per $1,000) 1912 $17.00
INTEREST on the park bonds due 1918 to 1933 and the street impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.

High-School Bonds.
5s '07 J-D $24,000c. June 1922
5s '07 Sept 24,000c. Sept 11 1927
4½s J-J 30,000c. July 1 1924
BOND. DEBT Apr 3 1915 $78,000
Assess. val. '14 (abt. act.) 3,089,660
School tax (per $1,000) 1913 $8.00
Population in 1914 (est.) 8,000
INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.

County seat is Sault Ste. Marie.

Agricultural & Domestic School
4s '11 A-O $20,000c. Feb 1 1926

Refunding Road Bonds.
4½g '10 J-D $100,000c. June 1 1925

Court-House Bonds.
4s g J-D $25,000c. June 1 1919

Refunding Bonds.
4½s A-O $35,000c. Apr 15 1919
4½s '12 M-N 40,000c. May 15 1927

Bridge Bonds.
4s '04 J-D $25,000c. June 1 1919
BOND. DEBT Apr 1915 $245,000
Floating debt 15,000
Sinking fund 72,000
Total assessed value 1914 13,776,090
State, county and road tax (per $1,000) 1914 $13.38
Population in 1910 24,472
INTEREST on the bridge 4s, Agricultural School bonds, refunding 4½s of 1912 and court-house 4s is payable at Chase Nat. Bank, N. Y. City; on refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago.

COLDWATER.

This city is in Branch County. Inc. 1861. Population '10, 5,945.

Paving Bonds.
4s '14 Mar $7,364 July 15 '15-19

Construction Bonds.
4s '12 Mar $2,300

Sewer Bonds.
4s M-S $21,000c. Sept 1 '15-'17

Armory Bonds.
4s Oct $4,600c. Oct 1 '18-'22
BOND. DEBT Apr 1915 $43,000
Assessed valuation 1914 4,445,418
(Assessment about actual value.)
City tax (per $1,000) 1914 $9.00
INT. at City Treasurer's office.

CRYSTAL FALLS.

This city is in Iron County.

City-Hall Bonds.
5s '13 M-S $40,000 Sept 1 '15-'34
5s '15 J-J 40,000 Jan 2 '16-'34
(see V. 100, p. 831, for maturity)

Sewer Bonds.
5s '14 J-D $6,000c July1 '16,'23,28
2,000c. July 1 '20-'21
8,000c. July 1 '24-'25
TOT. BD. DT. Mar '15 $145,000
Assessed valuation 2,802,155
Population in 1910 3,775

CRYSTAL FALLS SCH. DIST.

Building Bonds.
5s '05 J-D $40,000c 1930
5s '12 J-J 90,000c. Sept 1 '22-'39
5s '13 M-S 60,000c. Sept 2 '16-'27
TOTAL DEBT Apr 6 '15 $190,000
Assessed valuation 1914 6,290,790
Population in 1914 (est.) 7,500
INT. payable in Crystal Falls.

DELTA COUNTY.

Escanaba is the county seat.

Fair Ground Bonds.
5s '14 J-D $3,000. June 1 '17-'19

Bridge Bonds.
4s '11 J-J $30,000c. Jan 1 '16-'25

Poor-House Bonds.
4½s '07 $1,000 July 1 1915
5s '13 June 10,000. June 1 '15-'24

Road Bonds.
5s '08 J-J $10,000. Jan 1 '16-'19
4½s '13 J-J 100,000c. Jan 1 '18-'27
BOND. DEBT May 1915 $153,000
Floating debt 10,000
Assessed valuation 1914 10,443,688
True value (est) 13,000,000
State&Co. tax (per $1,000) '11 $10.06
Population in 1910 30,108
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.

Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and

DETROIT (*Concluded*).
therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.
At an election held April 7 1913, under the Home Rule Act mentioned on a preceding page, a charter amendment was adopted authorizing the city to acquire by purchase, condemnation or construction and to own and operate street railways and to provide the cost thereof by an issue of city bonds to the amount of 2% of the assessed valuation and other bonds upon the property and revenues of the street railway. At the same time amendments were also ratified increasing the city's general bonding limit from 2 to 4% and authorizing the board of water commissioners to issue $2,000,000 bonds in excess of the present debt of the board. V. 96, p. 1107 and 1,507 An entirely new charter, embodying, among other things, the municipal ownership amendment adopted Apr. 7 1913, was submitted to a vote Feb. 10 1914 but failed to carry [V. 98, p. 538]. Charter was amended at Nov. 3 1914 election so as to permit future bond issues at not exceeding 5% int., instead of 4% as heretofore.

Boulevard Bonds.

4s	'91	J-J	$200,000	c&r. July 1	1921
4s	'92	M-S	200,000	c&r. Sept 1	1922
4s g	'93	M-N	100,000	c&r. Nov 1	1923
3½s	'05	F-A	105,000	c&r Aug 1 '15-'35	
3½s	'05	F-A	100,000	c&r. Aug 1	1935
4s	'14	J-J	50,000	July 1	1944

Public-Lighting Bonds.

4s g	'94	J-J	$600,000r	Jan 2	1924
4s	'96	J-J	50,000r	July 1	1926
3½s	'06	A-O	110,000 c&r Apr 2 '15-'25 9,000 c&r Apr 2		1926
4s	'14	J-J	307,000	July 1	1944
4s	'15	F-A	350,000	Feb 1	1925

Public Sewers.

4s	'88	J-D	$150,000r	June 1	1918
4s	'89	A-O	260,000r	Oct 1	1919
4s	'90	J-J	240,000 c&r. July 1		1920
4s	'92	A-O	500,000 c&r. Apr 1		1922
4s g	'94	M-S	150,000 c&r. Mar 3		1924
4s g	'94	J-J	100,000r	July 2	1924
4s g	'95	F-A	160,000r	Feb 1	1925
4s	'95	J-D	50,000r	June 1	1918
4s	'96	M-S	90,000 c&r. Mar 2		1926
3½s	'02	J-J	63,000c	July 1	1932
3½s	'04	J-J	81,000r	Jan 15	1934
3½s	'05	J-J	90,000c	Jan 16	1935
3½s	'06	F-A	43,000r	Feb 1	1936
3½s	'07	M-S	92,000c	Mar 1	1937
3½s	'08	A-O	125,000c	Oct 1	1938
3½s	'09	A-O	175,000c	Apr 1	1939
3½s	'10	J-J	149,000r	Jan 15	1940
3½s	'11	F-A	130,000 c&r. Feb 1		1941
4s	'12	F-A	100,000c	Aug 1	1942
4s	'12	M-N	150,000c	Nov 15	1942
4s	'13	A-O	200,000	Apr 1	1943
4s	'12	A-O	38,000	Apr 30	1942
4s	'13	A-O	250,000	Oct 15	1943
4s	'14	M-S	1,160,000	Mar 1	1944
4s	'14	J-J	303,000	July 1	1944
4s	'15	F-A	200,000	Feb 1	1945

Grade Separation Bonds.

4s	'12	M-N	$100,000c	Nov 15	1942
4s	'13	F-A	150,000	Feb 1	1943

Hospital Bonds.

3½s	'08	J-D	$100,000c	June 1	1938

Park Improvement Bonds.

4s	'90	M-S	$100,000 c&r. Mar 1		1920
4s	'91	A-O	100,000 c&r. Apr 1		1921
4s	'92	F-A	100,000 c&r. Aug 1		1922
4s g	'94	J-J	100,000c	Jan 9	1924
3½s	'00	M-S	150,000 c&r. Mar 1		1930
3½s	'04	J-J	100,000r	Jan 15	1934

Library Bonds.

3½s	'10	J-J	$25,000r	July 1	1940
4s	'12	M-N	100,000c	Nov 15	1942
4s	'13	F-A	50,000	Feb 1	1943
4s	'13	M-S	100,000	Sept 2	1943
4s	'14	M-S	475,000	Mar 1	1943

Public-Health Bonds.

4s	'14	M-S	$110,000	Mar 1	1944

Public Improvement Bonds.

3.65s	'88	J-J	$100,000 c&r. Jan 1		1918
3½s	'86	J-D	100,000c	Dec 1	1916
3½s	'86	J-D	170,000 c&r. Dec 31		1916
3½s	'90	J-D	100,000 c&r. Dec 31		1916
4s	'96	J-J	50,000r	July 1	1926
4s	'13	F-A	15,000	Feb 2	1943

Water Bonds (*Issued by Commissioners on City's Credit*).

4s	'95	J-J	$100,000c	Jan 10	1925
3½s	'03	J-J	50,000c	Jan 1	1933
3½s	'03	M-S	150,000 c&r. Sept 1		1933
3½s	'04	J-D	200,000 c&r. June 1		1934
3½s	'05	F-A	150,000c	Feb 1	1935
3½s	'08	F-A	250,000c	Aug 1	1938
3½s	'09	J-J	100,000c	July 1	1939
3½s g	'00	F-A	180,000c	Feb 1	1930
4s	'12	F-A	240,000c	Aug 1	1932
4s	'12	A-O	120,000c	Oct 1	1932
4s	'14	M-S	500,000c	Mar 1	1944

Refunding Water Bonds (*Issued by Commissioners on City's Credit*).

4s	'04	F-A	$100,000c	Aug 1	1919

Museum of Art Bonds.

3½s	'04	M-S	$50,000 c&r. Sept 1		1929

School Bonds.

4s g	'94	A-O	$150,000 c&r. Apr 2		1924
4s g	'95	F-A	150,000r	Feb 1	1925
3½s	'99	J-J	156,000r	July 1	1929
3½s	'00	J-J	250,000 c&r. July 2		1930
3½s	'01	J-J	155,000c	July 1	1931
3½s	'02	J-J	77,000 c&r. July 1		1932
3½s	'05	J-J	190,000 c&r. Jan 16		1935
3½s	'06	F-A	120,000 c&r Feb 1 '17-'26 110,000 c&r Feb 1 '27-'36		
3½s	'07	M-S	90,000 c&r Mch 1 '18-27 80,000 c&r Mch 1 '28-37		
3½s	'08	J-J	250,000 c&r. Jan 15		1938
3½s	'08	J-D	249,000 c&r. June 1		1938
3½s	'09	A-O	300,000 c&r. Apr 1		1939
3½s	'09	J-J	300,000 c&r. Jan 2		1939
3½s	'10	J-J	216,000r	Jan 15	1940
3½s	'11	F-A	300,000 c&r. Feb 1		1941
3½s	'11	M-S	20,000r	Sept 1	1941
4s	'12	M-N	300,000c	Nov 15	1942
4s	'13	F-A	336,000	Feb 1	1943
4s	'13	A-O	200,000	Apr 1	1943
4s	'13	A-O	754,000	Oct 15	1943
4s	'14	M-S	1,996,000	Mar 1	1944
4s	'14	J-J	168,000	July 1	1944
4s	'15	F-A	550,000	Feb 1	1945

Park & Boulevard Bonds.

4s	'91	M-S	100,000 c&r. Sept 1		1921
4s	'92	J-J	105,000c	July 15	1922
4s g	'94	F-A	25,000r	Aug 1	1924
3½s	'01	M-N	81,000c	Nov 15	1931
3½s	'02	F-A	100,000c	Feb 15	1932
3½s		M-N	55,000r	Nov 15	1941
4s	'13	M-S	18,000	Sept 2	1943

Public Building Bonds.

4s	'99	A-O	$38,000r	Apr 1	1929
3½s	'05	F-A	120,000 c&r. Feb 1		1935
3½s	'11	A-O	135,000r	Sept 1	1941
4s	'12	M-N	65,000c	Nov 15	1942
4s	'12	A-O	25,000	Apr 30	1942
4s	'13	A-O	200,000	Oct 15	1943
4s	'14	M-S	180,000	Mar 1	1944
4s	'15	F-A	270,000	Feb 1	1945
4s	'15	F-A	408,000	Feb 1	1925

ANNEXED DISTRICT BONDS.

Water Bonds (Woodmere).

3½s	'01	A-O	$93,000c	Oct 18	1931

Water Bonds (Delray).

5s	'98	J-D	$50,000c	June 1	1928

Sewer Bonds (Delray).

5s	'03	M-S	$65,500c	Sept 1	1933

School Bonds (Dist. No. 7, Springwells Township).

4s	'05	F-A	$24,000c	Aug 30	1915

Highway Bds. (Springwells Twp.)

4s	'03	M-N	$50,000c	Aug 1	1933

(66%—$33,000—assumed by city.)

Bridge Bds. (Springwells Twp.).

4s	'00	F-A	$20,000c	Feb 5	1920

(85%—$17,000—assumed by city.)

Bridge Bds. (Grosse Pointe Twp.).

4½s			$25,000	Aug 1	1935

(18.34%—$4,585—assumed by c'y).

School Bonds (District No. 8 of Grosse Pointe Twp.).

4s	'06		$20,000	Feb 15	1936

Highway Bds. (Grosse Pt. Twp.).

4s			$165,000	Aug 1	1931

(18.34%—$30,261—assumed by c'y.

4½s			$25,000	July 1	1933

(18.34%—$4,585—assumed by c'y).

Water Bonds (Hamtramck).

4s	'01		$88,000	Nov 15	1931

(10.13%-$8,914.40-assum'd by c'y).

Sewer Bonds (Hamtramck).

5s	'06		$60,000	Feb 1	1936

(10.13%-$6,078-assumed by city).

Sewer Bonds (Fairview).

4½s	'05		$20,000	Nov 1	1935

(84%—$16,800—assumed by city.)

Water Bonds (Fairview).

4½s	'04		$30,000	July 1	1934

(84%—$25,200—assumed by city.)

4½s	'05		$25,000	Sept 1	1935

(84%—$21,000—assumed by city.)

4½s	'06		$25,000	Sept 1	1936

(84%—$21,000—assumed by city.)

Paving Bonds (Fairview).

4½s	'05		$26,182.42	Aug 1	1935

(84%—$21,993 1-3—ass'm'd by c'y.)

4½s	'05		$26,000	Nov 20	1935

(84%—$21,840—assumed by city.)

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK. FDS., &c.	*Oct.* 1 '14.	*Oct.* 1 '13.
Gen. bond. debt	17,429,000	11,636,000
Sinking funds	4,059,808	3,853,480
Net gen. dt.	13,369,192	7,782,520
Net special dt.	1,568,695	1,012,281
*Tot. net dt.	14,937,887	8,794,801
Wat. dt. (add.l)	1,937,000	1,640,000

[*Not including annexed district debt, which amounted to $484,756 63 on Oct. 1 1914.]

The sinking fund consists of cash and city bonds.

Month and Year—	*Gross Debt.*
1914, Oct. 1	$17,429,000
1913, Oct. 1	11,636,000
1912, Oct. 1	9,782,000
1911, Oct. 1	9,679,000
1910, July 1	9,109,000
1909, July 1	8,749,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,634,500
1880, July 1	1,360,400
1870, April 1	704,283

Mo. & Year—	*Sink. Fd.*	*Net Debt.*
1914, Oct. 1	$4,059,808	$13,269,192
1913, Oct. 1	3,853,480	$7,782,520
1912, Oct. 1	3,553,069	6,228,931
1911, Oct. 1	3,285,713	6,393,287
1910, July 1	3,012,983	6,096,017
1909, July 1	2,826,318	5,922,682
1905, July 1	2,359,734	4,071,266
1900, July 1	1,609,810	3,464,190
1890, July 1	745,274	889,225
1880, July 1	528,627	831,772
1870, April 1	37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on Oct. 1 1914 (estimated) at $50,584,440.

ASSESSED VALUATION.—	1914.	1913.
	$	$
Real estate	368,290,750	335,632,700
Personal	157,565,750	155,692,050
Total	525,856,500	491,324,750
(Assessment about ¼ actual value.)		
Tax (per M)	19.69	20.29
	1905.	1900.
Real estate	200,304,940	174,165,440
Personal	86,963,730	70,206,110
Total	287,268,670	244,371,550
(Assessment about ¼ actual value.)		
Tax (per M)	14.70	15.40

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1910 (U. S. Census), 465,766; in 1900 it was 285,704; in 1890, 205,876; in 1880 it was 116,340; in 1870, 79,577.

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of Incorporation for cities of the fourth class.

Trunk Sewer Bonds.

5s	'07	M-S	$53,250c	Sept 1	'27-'37

BOND. DEBT Dec 6 1913	$132,450
Assessment debt (add'l)	7,994
Assessed valuation 1913	2,880,164
City tax (per $1,000) 1913	$36.30
Population in 1910	5,088

INT. at Bk of Commerce, Detroit.

EAST GRAND RAPIDS.
This village is in Kent County.

Water-Works Bonds.

5s	'13		$25,000		1933

BOND. DEBT May 1 '15	$25,000
Assessed valuation 1915	2,500,000
Tax rate (per $1,000) 1915	$5.00
Population in 1910	800

ECORSE TWP. SCH. DIST. NO. 1.
This district (P. O. Detroit) is in Wayne County.

5s	'11	F-A	$30,000	Aug 1	1926

TOTAL DEBT May 1914	$34,000
Assessed valuation 1911	1,286,773
Tax rate (per $1,000) 1911	$4.60

ESCANABA.
The city of Escanaba is in Delta Co. Inc. 1883. Pop'n 1910, 13,194.

Street Bonds.

5s	'12		$14,500		

Refunding Bonds.

4s	'01	A-O	$15,000c	Oct 31	1921
4½s	'09	F-A	15,000c	Feb 1	'15-'17
4½s	'11	J-J	15,000c 1916, 21 & '26 15,000c		1931
4s	'08		10,000	$5,000 yearly	

City Gas & Elec. Light Bonds.

4s g	'03	J-J	$20,000c	Jan 1	'16-'25

Gas-Plant Bonds.

4½s	'11	A-O	$30,000c		1916-1930

Refunding Sewer Bonds.

5s	'07	F-A	$10,000c	Aug 1	1917

Refunding City & Park Bonds.

5s	'13		$11,000		1918-1924

City-Hall Bonds.

4½s	'01	A-O	$25,000c	Oct 1	1931

BOND. DEBT May 1915	$180,500
Assessed value for 1914	4,207,610
Total tax (per $1,000) 1914	$37.20

INT. at First Nat. Bank, Chicago.

FLINT.
This city is in Genesee County. Inc. 1855.

Subway Bonds.

4½s	'15	A-O	$50,000	Apr 1	'16-'40

Park Bonds.

4½s	'13	F-A	$24,000		1915-1938

City-Hall & Fire-Station Bonds.

4s	'07	J-D	$45,000c	June 1	'15-'23
4½s	'07	J-J	50,000c	June	'24-'33

Sewer Bonds.

4½s	'13	F-A	$80,500c		1915-1938
4s	'09		15,500		1919-1925
4½s	'14		153,800		1915-1939

Paving Bonds.

4s	'09		31,500		1915-1927
4½s	'13		22,000		1915-1927
4½s	'14		39,073.64		1915-1929
4½s	'14		22,478.60		1915-1919
4½s	'15	F-A	64,974.31	Feb 1	'16-'30
4½s	'15	A-O	106,726.02	Apr 1	'16-'40

Voting Machine Bonds.

4s	'14		$8,000		1915-1920

Water Bonds.

4s	'03	J-D	$82,500c	Dec 1	1928
4s	'10	M-N	5,000c	May 1	1915
4½s	'11	M-S	400,000c	Mar 1	1931
4s	'04	F-A	50,000c	Feb 1	'19-'28
4s		M-S	130,000c	Sept 1	1934

Special improvem't bonds	$140,448
GEN. BD. DT. Mar 1 '15	$1,234,427
Water debt (included)	667,500
Total assessed val. 1914	35,267,451
Total tax (per $1,000) 1914	$20.08
Population in 1910	38,850

INT. at Nat. Park Bank, New York.

FLINT SCHOOL DISTRICT.

4s		M-S	$144,000c	Mar	'16-'39
			2,000c	Mar	1940
4s	'12	M-S	24,000c Mar 1		'16-'39
			5,000c Mar 1		1940
			28,000c Mar 1		'41-'44
4½s	'13	M-S	140,000c		1914-1919
5s	'15		70,000c		1916-1950

BOND. DEBT Apr 1 1915	$407,000
Assess. val. '14 (¾ act.)	35,962,551
School tax (per $1,000) 1914	$6.20
Population in 1914 (est.)	45,000

INT. at District Treasurer's office.

GENESEE COUNTY.
Flint is the county seat.

Road Bonds.

4½s			Mar $400,000c	Mar 1	'17-'32

BOND. DEBT May 17 '15	$450,000
Assessed valuation 1914	64,489,505
Population in 1910	64,555

INT. payable at Flint at Genesee County Savings Bank.

GLADSTONE.
City in Delta County. Incorp. 1889. Population 1910, 4,211.

Public Impt. Bonds					$20,000
School bonds					15,000

Electric-Light Bonds.

6s		M-N	$7,000c	June 1	1917

Refunding Bonds.

4½s		M-N	$35,000c	May 1	1919
6s		M-N	4,500c	Past due	

BOND. DEBT May 1915	$84,000
Assess. val. '14 (act.)	953,315
Tax rate (per $1,000) 1914	$47.50

INTEREST payable at the American Exchange Nat. Bank, N.Y. City.

GOGEBIC COUNTY.
Bessemer is the county seat.

Road Bonds.

4½s	'15		$65,000		
4½s	'12	J-J	$150,000c	July 1	'15-'24

BOND. DEBT Apr 6 '15	$150,000
Total assess. val. 1913	50,793,501
State & Co. tax (per $1,000) '13	$5.91
Population in 1910	23,333

INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa Co. Inc. 1867. Population 1910, 5,856. New charter providing "general manager" plan of gov't adopted Nov. 3 1914.

Refunding Bonds.

4½s	'00	J-D	$22,000	June 15	'20-'25
4s	'01	J-D	30,000	June 15	'26-'31
4½s	'02	J-D	25,000	June 15	'15-'19
4½s	'09	J-D	30,000	Dec 1	'21-'30

Water Bonds.

4½s	'12	A-O	$58,000c	Apr 1	'17-'37

BOND. DEBT Mar 1 '15	$247,250
Street impt. bds. (incl.)	71,050
Special sewer bds. (incl.)	10,300
Assess. val. '14 (¼ act.)	4,578,431
Total tax (per $1,000) 1914	$24.00

INT. on refund. bonds pay. at New York; on water bonds at Harris Tr. & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850.

Park and Playground Bonds.

4s	'11	F-A	$100,000c	Feb 15	1931

Ditch Bonds (Assessment).

4s	'06	J-J	$20,800c	J'ly 16	'15-'16

Market-Site Bonds.

4s		M-N	$75,000r	May 11	1916

Bridge Bonds.

4s		M-N	$100,000r	May 1	1922
3½s		M-N	50,000r	May 1	1928
4s	'06	M-N	66,600c	Nov 1	1926

Street-Impt. (Assessment) Bds.

4½s	'11	M-N	36,000c	May 1	1916
4½s	'12	F-A	135,000c	Aug 1	'15-'17
4½s	'13	F-A	120,000c	Aug 1	'16-'18
4½s	'14	F-A	200,000c	Aug 1	'15-'19

Sewer Assessment Bonds.

4½s	'11	M-N	9,000c	May 1	1916
4½s	'11	M-N	80,000c	Aug 15	'15-'16
4½s	'12	F-A	45,000c	Aug 1	'15-'17
4½s	'13	F-A	48,000	Aug 1	'15-'18
4½s	'14	F-A	40,000	Aug 1	'15-'19

Electric Light Bonds.

4s		M-N	$125,000c&r.	May 3	1917

Flood-Protection Bonds.

4½s	'08	M-S	$300,000c	Mar 1	1933
4½s	'10	M-S	200,000c	Sept 1	1935
4½s	'07	M-S	250,000c	Sept 1	1932
4½s	'12	F-A	250,000c	Feb 1	1937

Refunding Water Bonds.

4s	'09	M-N	$80,000c	May 1	1929
4s	'11	J-J	266,000c	Jan 1	1932
4½s	'13	A-O	225,000c	Oct 1	1933

Water Bonds.

4s		J-D	$100,000c	June 1	1915
3½ g		J-J	80,000c	July 1	1923
4s	'04	J-J	90,000c	July 1	1924
4s	'06	F-A	75,000c	Aug 15	1926
4½s	'08	M-S	50,000c	Mar 1	1928
4s	'09	M-N	175,000c	Nov 15	1929
4s	'11	M-S	75,000c	Mar 1	1931
4½s	'12	J-J	100,000	Jan 1	1933

Filtration Bonds.

4s	'11	A-O	$200,000c	Oct 15	1931
4½s	'12	M-N	145,000c	May 1	1932

GEN. BD. DT. Apr 1 '15	$3,177,600
Assessment debt (add'l)	796,800
TOT. BD. DT. Apr 1 '15	3,974,400
Sinking fund	380,748
Water debt (incl. above)	1,661,000
Assess. val. '15 (abt. act.)	163,026,822
City tax (per $1,000) '15 (est.)	$16.58
Population in 1910	112,571

INTEREST at City Treas. office.

GRAND RAPIDS SCHOOL DIST.

School Bonds.

4½s	'08	M-S	$250,000c	Sept 1	'18-'21
4s	'09	M-S	50,000c	Sept 1	'15-'16
4s	'10	M-S	63,000c	Sept 1	'15-'17
4s	'11	M-S	45,000c	Sept 1	'22-'23
4½s	'13	M-S	557,500c	Sept 1	'16-'29

BOND. DEBT Apr 1 '15	$965,500
Total valuation 1915	160,842,210
(Assessment about full value)	
School tax (per $1,000) 1914	$6.41

INTEREST at office of Treasurer.

GREENLAND TWP. SCH. DIST.
This township is in Ontonagon Co.

School Bonds.

5s	'13	Apr	$50,000	Mar 15	'15-'27

BOND. DEBT Nov 1914	$54,000
Assessed valuation 1914	1,296,595
School tax (per $1,000) 1914	$20.28
Population in 1910	2,826

INT. at office of Bolger, Mosser & Willaman, Chicago.

GREENVILLE SCH. DIST. NO. 1.
This district is in Montcalm Co.

5s	'12	Apr	$40,000c	Apr 1	1927
5s	'08	Feb	11,000	$1,500 yearly	
5s	'13		5,000		1928

BOND. DEBT May 1915	$56,000
Assess. val. '14 (3-5 act.)	2,820,647
Tax rate (per $1,000) 1914	$21.54
Population in 1914 (est.)	5,000

INT. at Commercial States Savings Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County.

Park Bonds.

4s	'10	Aug	$50,000	Aug 15	1940

Water bonds	$30,000
Paving bonds	60,000
BOND. DEBT May 1915	140,000
Assessed valuation (est.)	3,000,000
Population in 1910	830

HAMTRAMCK.
This village is in Wayne County.

Water-Main Bonds.

5s	'13	A-O	$40,000	Oct 1	1943
5s	'08		32,000	Nov 1	1938
5s	'01		88,000	Nov 15	1931
5s	'14	F-A	35,000	Sept 1	1944

Fire Hall Bonds.

5s	'14	F-A	$58,000	Sept 1	1944

Sewer Bonds.

5s	'08		$10,000	Nov 1	1938
5s	'06		60,000	Feb 1	1936

BOND. DEBT Apr 3 1915	$323,000
Assessed valuation 1915	6,700,000
Tax rate (per $1,000) 1913	$10.00
Population in 1910	3,559

HAMTRAMCK SCH. DIST. NO. 8.
This district is in Wayne County.
5s '05 J-J $12,000c----1935
5s '07 F-A 15,000c----1922
4½s'11 F-A 35,000----1926
4½s'12 M-S 10,000----1927
5s '13 A-O 20,000c----1928
TOTAL DEBT Apr 1914---$92,000
Assess. val. '13 (3-5 act.)--4,748,450
School tax (per $1,000) 1913--$3.109
Population in 1914 (est.)----15,000
INT. at Hamtramck State Bank.

HARBOR SPRINGS.
This village is in Emmet County.
Water-Works Bonds.
5s '10 M-S $45,000--Sept 1 '15-'29
TOTAL DEBT May 1915--$45,000
Assessed valuation 1915---909,425
Tax rate (per $1,000) 1915---$14.10
Population in 1910----1,805
INT. at Emmet County State Bank, Harbor Springs.

HIGHLAND PARK.
This village is in Wayne Co. Inc. in 1889. New charter adopted July 13 1912. Population 1910, 4,120.
Electric-Light Bonds.
6s J-D $2,000c--June 15 1921
Water-Extension Bonds.
5s J-D $23,000c--June 15 1921
4½s Apr 12,000c--Apr 15 1924
4½s Jan 8,000c---Jan 20 1926
4½s June 30,000c---June 1 1927
4½s'08 Sept 10,000c---Sept 1928
4s '09 Nov 23,000c---Nov 1 1929
4½s'10 Nov 31,000c---Nov 1 1930
4s A-O 45,000c---Oct 1 1931
4½s'12 J-J 49,500---July 15 1932
4½s'13 J-J 45,000---July 15 1933
Water Works Constr. Bonds.
4½s'14 M-S $450,000---Mar 1 1934
Fire Department Bonds.
4s A-O $26,000--$4,000 yearly
4s '11 A-O 12,000---Oct 1 '16-'19
Paving Bonds.
3½s'10 J-J $130,000r.-$13,900 yearly
Sewer Bonds.
5s J-J $60,000c---July 1 1928
4½s'14 M-S 116,400---Sept 15 1934
TOT. BOND. DT. Mar '14 $932,500
Water debt---- 726,500
Sinking fund (for other than water debt)---- 7,300
Assess. val. '14 (70% act.) 31,422,825
City tax (per $1,000) 1912----$9.00
INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.
4½s'12 --- $18,000----Nov 1 1927
4½s'11 --- 6,000----Dec 1 1926
4½s'09 --- 15,000---July 15 1924
4½s'09 --- 20,000---Sept 15 1924
5s '05 --- 12,000----Sept 1 1920
5s '13 M-S 100,000----Sept 1 1928
4s '11 --- 45,000----Jan 3 1926
4½s'11 --- 23,000----Sept 1 1926
4½s'12 --- 55,000----Feb 1 1927
4½s'12 --- {6,000--Oct 1 '15-'16
{4,000----Oct 1 1917
4½s'12 --- 25,000---Oct 15 1927
4½s'13 --- 75,000----Sept 1 1928
4½s'13 --- 75,000----Sept 1 1928
BOND. DEBT Nov 5 '14- $480,000
Assessed valuation 1912--12,000,000
School tax (per $1,000) 1912---$6.25

HOLLAND.
This city is in Ottawa Co. Inc. 1867. Population 1910, 10,490.
Refunding Sewer Series "B."
4s '11 F-A $5,000c-Feb 1 '16-'20
Street Bonds (Assessment).
5s '19 Dec $24,000 -- Feb 1 '16-'18
5½s'11 Aug $4,190.46-Feb 1 1916
Drainage Bonds.
5s '13 Feb $10,000------Feb 1923
Park Bonds.
4s Feb $50,000c---Feb 1 1931
4½s'10 Feb 42,000c-Feb 1 '16-'36
Refunding Water Fund Bonds.
4s '05 Feb $5,000c---Feb '16-'20
5s '08 F-A 6,000c-Feb 1 '16-17
Electric-Light Bonds.
5s Feb $12,000c---Feb '18-'29
3½s Feb 25,000c---Feb 1 1923
Street and Sewer Bonds.
5½s Feb.$3,442.34{
6s Feb. 3,945.25{Feb 1 '15-'17
5s --- 772.35---Feb 1916
5½s --- 1,235.52--Feb '16-'19
City Hall Series "A" Bonds.
4½s'09 June $38,000c-Feb 1 '16-'34
Refunding Light Bonds.
4s '05 Feb $8,000c---Feb '16-'23
Water Bonds.
5s Jan $1,000c---Jan 31 1916
5s Jan 1,300c---Jan 31 1917
4s Feb 30,000c---Feb 1 1923
4½s'11 F-A 5,000c-Feb 1 '16-'17
4½s'14 --- 15,000----------
5s --- 10,000--Feb 1 '23-'32
5s --- 5,000----Feb 1 1917
GEN. BD. DT. Apr 1 '15-- $253,300
Assessment debt (add'l)---- 64,292
Assess. val. '14 (¼ act.)--7,195,425
Total tax (per $1,000) 1914---$19.77
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $90,000--July 1 '15-'32
4½s'13 F-A 50,000----Aug 1 1923
TOTAL DEBT Nov 1914--$145,000

HOUGHTON.
This village is in Houghton Co. Inc. 1867. Popula'n 1910, 5,113.
Judgment Bonds.
5s '14 --- $15,000-----1915-1919
Water Bonds.
5s '05 J-J $25,000---Jan 1 1935
Water, Streets and Sewers.
5s --- $185,000----------
Sewer-System Bonds.
-s --- $28,000----------
BOND. DEBT Apr 3 1915- $228,000
Floating debt---- 9,000
Sinking fund---- 7,556
Assess. val. '14 (½ act.)--3,810,613
Tax rate (per $1,000) 1914---$11.25

HOWELL.
This village is in Livingston Co.
Sewer Bonds.
4½s'12 July $34,000c---July 1 1917
BOND. DEBT May 14 1915--$50,000
Assessed valuation 1914---2,145,000
Population in 1910----2,338
INT. at 1st State & Sav. Bk., Howell.

HUDSON SCHOOL DISTRICT.
This district is in Lenawee Co.
4½s'12 J-J $55,000---July 1 1927
TOTAL DEBT May 1915---$55,000
Assessed valuation 1914---2,500,000
School tax (per $1,000) 1914---$7.50
INT. at Boles State Sav. Bank.

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D$150,000c----1926
5s '14 M-N 25,000c---Nov 1 1934
BOND. DEBT Mar 1915- $179,000
Assessed valuation 1914--34,002,661
Actual value (est.)----57,000,000
State&Co.tax(per $1,000) '12-$16.00
Population in 1910----15,164
INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $100,000c-July 15'19-'26
5s M-N 24,000c---May 1 1917
6s J-D 15,000----June 1 1916
BOND. DEBT Apr 6 1915- $139,000
Assessed valuation 1914---7,389,797
School tax (per $1,000) 1914--$13.18
INT. at Hanover Nat. Bk., N. Y.

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
4½s'05 J-D $20,000c--June 15 1915
4s '09 J-D 34,000c---June 1 1919
4½s'14 J-D 21,000----June 1 1920
BOND. DEBT July 1914- $75,000
Assess. val. '14 (act.)----28,548,288
School tax (per $1,000) 1914---$3.50
Population in 1913 (est.)----14,000
INT. on bonds due 1915 in Chicago at Central Trust Co., 1919 at Detroit at Nat. Bank of Commerce, 1920 in Ironwood at Gogebic Nat. Bank.

ISHPEMING
This city is in Marquette Co. Inc. 1873. Population 1910, 12,448.
Water Bonds.
5s '07 Aug $17,500c-Oct 21 '15-'21
Fire Bonds.
5s --- $40,000c---Sept '16-'23
BOND. DEBT Apr 3 1915 $57,500
Assessed valuation 1914--14,869,014
(Assessment about actual value.)
Tax rate (per $1,000) 1914-$16.66 2-3
INTEREST on others at City Treasurer's office.

JACKSON.
This city is the county seat of Jackson Co. Inc. 1857. Pop. '10, 31,433.
Park-Purchase Bonds.
4½s'14 J-D $22,500---June 15 1927
Hospital Bonds.
4s '12 J-J $4,000---July 15 1932
Liberty Street Bridge.
4s '10 J-J $4,500----July 1 1930
Market Bonds.
4½s'14 J-D $21,000---June 15 1935
Sewer Bonds.
4s '06 Oct $50,000c---Oct 1 1926
4s '09 J-J 40,000c--Jan 2 '28-'29
4s '11 --- 28,000---July 15 1931
4s '12 --- 30,000---July 15 1933
Library Site Bonds.
3½s'01 A-O $15,000c---Oct 1 1917
Paving Bonds.
4s '07 M-S $15,000c---Sept 3 1922
4s J-J 44,000----July 1 1925
4s '07 M-S 15,000---Sept 15 1930
4s '12 J-J 31,000----July 1 1932
4s '11 --- 37,000---July 15 1931
4½s'14 J-D 28,729---June 15 1937
Paving and Sewer Bonds.
4s '07 M-S $115,000c Sept 3 '20-'24
4½s'13 --- 66,875-July 15 '34-'36
Refunding Bonds.
5s '08 J-J $45,000c-Jan 1 '18-'19
Grand River Improv. Bonds.
3½s'01 J-J $25,000c--July 15 1915
Water Extension Bonds.
3½s'00 J-J $25,000c--July 15 1916
4½s'14 J-D 16,000---June 15 1936
BOND. DEBT Jan 1 '15---$663,604
Assess. val., real&pers., '14 35,792,651
(Assessment about cash value)
City tax (per $1,000) 1914-----$9.00
INT. payable in New York City at American Exchange National Bank.

JACKSON UNION SCH. DIST.
Building Bonds.
-s --- $133,000----------
BOND. DEBT Apr 1915---$133,000
Assessed value 1913-14---35,622,306
School tax 1914-15----$5.50
INT. at the Jackson City Bank, People's Nat. Bank and Union Bank in Jackson, and part at the Amer. Exch. Nat. Bank, New York.

KALAMAZOO.
This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910, 39,437.
Water-Extension Bonds.
4s '11 M-S $43,200c-Mar 1 '19-'26
4½s'12 M-N 55,000c ----1915-1934
4½s'12 M-S 32,000c-Sept 1 '15-'22
Sanitary Improvement Bonds.
4s '11 M-S $20,000c-Mch 1 '22-'26
Paving Bonds.
4s '03 F-A $90,000c-Aug 1 '15-'23
Street Improvement Bonds.
4½s'07 J-J $25,000c-July 1 '15-'17
4s '09 A-O 32,500c-Apr 1 '15-'19
4½s'09 M-S 13,250c-Sept 2 '15-'19
4s '10 J-J 28,200--June 1 '15-'20
4s '11 J-D 8,400c-June 1 '15-'21
4s '11 F-A 7,500c-Aug 1 '15-'19
4½s'12 J-J 76,000c-July 1 '15-'22
4½s'13 J-J 60,300--July 1 '15-'23
4½s'14 J-J 44,000-July 1 '15-'24
Sanitary Sewer Bonds.
4s '10 J-J $1,960c---July 1 1915
4½s'10 J-D 3,040c--Dec 15 1915
4½s'11 J-D 9,440c-June 1 '15-'16
4½s'12 J-D 15,000c-J'ne 15 '15-'17
4½s'13 J-J 20,000--July 1 '15-'18
4½s,14 J-J 25,000--July 1 '15-'24
Gull Street Bridge Bonds.
4s '11 M-S $25,000c-Mar 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-S $16,000c May 15 '15-'30
Portage Creek Bridge Bonds.
4½s'14 --- $10,000--July 1 '15-'24
Fire-Station Bonds.
4s '07 J-J $70,000c-Jan 1 '17-'26
4½s'09 M-S 13,500c-Sept 2 '15-'23
Police-Station Bonds.
4½s'12 M-N$35,000c May 15 '15-'34
Lighting Bonds.
4s '04 M-S $20,000c Aug 15 '15-'24
4½s'12 M-N140,000c May 15 '15-'34
City Improvement Bonds.
4½s'07 J-J $21,000c-July 1 '15-'17
4½s'08 A-O 6,120c--Oct 1 '15-'18
4s '09 A-O 10,000c-Apr 1 '15-'19
4½s'09 M-S 7,500c-Sept 2 '15-'19
4s '10 J-J 5,000c-July 1 '15-'19
4s '11 J-D 8,400c-June 1 '15-'21
4s '11 F-A 3,000c-Aug 1 '15-'17
4½s'12 J-J 60,000--July 1 '15-'22
4½s'13 J-J 39,600--July 1 '15-'23
4½s'14 J-J 27,000--July 1 '15-'24
Hospital Bonds.
4½s'12 M-N$35,000c May 15 '15-'24
GEN. BONDS Nov 10 '14 $784,756
Assessment debt---- 380,194
Sinking fund---- 72,770
Assess. val. '14 (abt.act.) 46,686,855
City tax (per $1,000) 1913----$6.00
INT. on issues of 1907 in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4s g '06 M-N$55,000c ----1914-1916
4½s'06 A-O {10,000c-----Apr 1 1915
{30,000c---Apr 1 1918
5s '09 A-O 16,500 -----1915-1917
4½s'11 J-J 60,000c-July 15 '18-21
4½s'12 F-A 280,000c ----1917-1922
(See V. 94, p. 79, for maturity)
5s '13 J-J *30,000--July 15 '15-16
4½s'14 J-J {$5,000c----------1918
{50,000c----1919-1923
{20,000c----------1924
BOND. DEBT May 31 '15..$524,000
Assess. val. '14 (abt.act.) 48,584,350
School tax (per $1,000) 1914---$5.85
Population in 1914 (est.)----47,000
* Issued for the purpose of caring for a deficit in teachers' wages fund, caused by the change in the time of payment of primary money by the State; amount not included in above total of debt.
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KENT COUNTY.
County seat is Grand Rapids.
Road Bonds.
4½s '12J-D$177,000---June 20 1932
4½s'13 J-D 100,000c--June 20 1933
4½s'13 --- 100,000----Oct 1 1933
4½s'14 J-D 100,000---May 15 1934
4½s'15 J-J 70,000----Jan 1 1935
(Subj. to call upon demand of Sinking Fund Commission.)
TOTAL DEBT Apr 1 '15 $547,000
Assessed valuation 1914-175,946,753
State&Co.tax(per $1,000) 1914 $5.731
Population in 1910----159,145
INT. at office of John Nuveen & Co., Chicago.

LAKE TOWNSHIP.
This township is in Macomb Co.
Road Bonds.
5s '11 July $50,000c----------1935
-s '12 --- 7,000----------
TOTAL DEBT May 14 '15--$57,000
Assessed valuation 1914--$1,967,150
Tax rate (per $1,000) 1913--$10.94
Population in 1910----2,768
INT. at Ulrich Sav. Bk., Mt. Clemens

L'ANSE TOWNSHIP.
Highway Bonds.
5s J-J $25,000--July 1 '17-'36
BOND. DEBT April 1915- $25,000
Assess. val. '13 (full val.)--2,395,000
Population in 1912----3,000
INT. at Barraga Co. Nat. Bk., L'Anse.

LANSING. J. G. Reutter, Mayor.
Lansing, the capital of Michigan, is in Ingham Co.
City-Hall.
4s '96 J-J $20,000--July 1 '15-'16
High-School Remodeling.
4s '09 Jan $50,000--June 1 '19-'23
Paving Bonds.
4½s'10 July $4,000----------1915
4½s'10 Sept 9,000-----1916-1920
4½s'10 A-O 3,000----------1915
4½s'11 Sept 2,000 -----1915-1916
4½s'12 Sept 7,000-----1915-1917
4½s'12 Sept {8,000--Sept 1 '15-'16
{3,000---Sept 1 1917
4½s'12 Sept 3,000--Sept 1 '15-'17
5s '13 July 13,500-----1915-1918
5s '14 M-S {5,400--Sept 2 '16-'17
{5,600--Sept 2 '18-'19
5s '14 M-S {4,500--Sept 2 '16-'18
{1,600---Sept 2 1919
4½s'14 --- {3,400--July 2 '16-'17
{3,200--July 2 '17-'18
-s '14 --- 15,600--June 1 '16-'19
High-School Remodeling.
4s '09 Jan $50,000--June 1 '19-'23
Electric-Light Bonds.
5s '93 J-D $40,000--Dec 1 '18-'23
($20,000 every 5 years.)
Water-Works Bonds.
4½s'85 J-J $25,000---July 1 1915
4s '90 J-J 25,000---July 1 1920
Sewer Bonds.
5s '14 M-N$25,000-May 15 '15-'19
-s '13 --- 24,000--Sept 1 '15-'18
4½s'05 Sept 6,500----------1916
Bridge Bonds.
4s '95 J-J $5,000---July 1 1915
4½s'09 M-S 16,000--July 1 '16-'17
BOND. DEBT Apr 30 '15--$346,300
Assess. val. '14 (act.)----36,655,235
Tax rate (per $1,000) 1914----$17.44
Population in 1910----31,229
INT. payable at City Treasurer's office, Chase Nat. and Citizens Central Nat. Bks., New York.

LAPEER.
This city is in Lapeer County.
Refunding Bonds.
5s '13 M-s $35,000c Sep8 '18-'28&'33
Water Bonds.
4s J-D $20,000c----------1918
TOTAL DEBT Apr 5 '15-- $55,000
Sinking fund (water)---- 3,500
Assess. val. (¾ act.) 1914-1,765,300
Total tax (per $1,000) 1914---$26.00
Population in 1910----3,946
INT. payable in Detroit on water bonds at Old Detroit Nat. Bank; on refunding bonds at Detroit Trust Co.

LOWELL.
This village is in Kent Co. Inc. under Act passed in 1859.
Paving Bonds (*Opt. begin.* 1922).
4½s'12 M-S $13,000--Mar 1 '32-'44
Elec.-Light (*Opt. Mar.* 2 '11& '16)
5s M-S $6,000c--Mar '16 &'21
5s M-S 1,000c--Sept 15 1915
5s F-A 7,000c---Feb '17-'23
City-Hall Bonds.
4s M-S $13,500c--Sept '20-'33
Bridge Bonds.
4s M-S $6,000c--Sept '15-'20
BOND. DEBT Apr 1 1915--$46,500
Assessed valuation 1914----948,550
Total tax (per $1,000) 1914--$10.00
Population in 1910----1,761
INT. on the $1,000 5s and the city-hall bonds and paving bonds is payable at First Nat. Bank, Detroit; on the $6,000 electric-light bonds at the Lowell State Bank; on the $7,000 5s at the Nat. Bank of Commerce, Detroit; and on the bridge bonds at City State Bank, Lowell.

LOWELL SCHOOL DISTRICT.
-s '15 --- $50,000----------
TOTAL BONDED DEBT (?)

LUCE COUNTY.
Newberry is county seat.
Road Bonds.
4½s'14 Feb $100,000---Feb 1 1929
TOTAL DEBT May 1915--$100,000
Assessed valuation----4,626,526
Population in 1910---- 4,004
INT. payable at Newberry.

LUDINGTON.
City in Mason Co. Inc. in 1873.
Population in 1910, 9,132.
Park Bonds.
-s Mar $38,000---July '15-'34
-s Apr 50,000-----1916-1940
Sewer Bonds.
5s '14 ann $56,500-----1915-1919
Paving Bonds.
5s '14 June $18,400-----1915-1919
Refunding Water Bonds.
-s Oct $10,000----Oct '29-'30
City Improvement Bonds.
4½s'13 M-S $50,000-----1918-1942
Water Bonds.
4s Oct $70,000c----1915-1928
Street Bonds (*Due* $2,000 *yearly*).
4s May $21,000c-May 1915-'25
Water bonds----$70,000
General bonds----161,000
Spec. impt. bonds----124,513
TOT. BD. DT. May 1915--$355,513
Assessed valuation 1914---4,452,450
Total tax rate(per $1,000) '13-$39.60
INT. payable at City Treas. office.

MACKINAC COUNTY.
St. Ignace is the county seat.
Road Bonds.
5s '13 July $50,000c-July 1 '19-'32
5s '14 --- $100,000--Jan 1 '25-'34
BOND. DEBT Apr 6 1915- $150,000
Assessed valuation 1914---5,951,645
Population in 1910----9,249
INT. at First Nat. Bk., St. Ignace.

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D $58,000cJ'ne 15 '28-'33
4s '02-'04 70,000c--May 1 '16-'22
4½s'08 M-N 16,200c-June 1 '24-'27
4½g'10 J-J 3,000c-July 1 '15-'17
4½g'12 A-O 8,000c--Oct 1 '15-'17
Park Bonds.
4s '05 F-A*$50,000c-Aug 1 '23-'27
4½s'10 M-N 50,000c-May16 '34-'38
GEN. DEBT April 1915-- $265,200
Assess. val. '14 (¼ act.)---5,937,421
Tax rate (per $1,000) 1914---$32.04
Population in 1910----12,381
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft Co. Inc. Feb. 7 1901. Popula'n 1910, 4,722.
Water-Works-Impt. Bonds.
5s '14 M-S{$34,000--Sept 1 '17-'33
{1,000----Sept 1 1934
Water-Works & Sewer Bonds.
5s M-S $85,000c--Mar 1916-'32
BOND. DEBT April 1915- $120,000
Assess. val. 1914 (2-3 act.) 2,577,372
Total tax (per $1,000) 1914---$32.80
City tax (per $1,000) 1914---$14.70
INT. at National Bank of Commerce, Detroit.

MARQUETTE.
This city is in Marquette Co. Inc. 1871. Commission government adopted Nov. 29 1913. Population 1910, 11,503.
Refunding Bonds.
4½s'11 J-J $10,000c---July 1 1921
Refunding City-Hall Bonds.
4½s'13 F-A $30,000c-Aug 15 '15-'22
Refund. Sch. Dist. No. 1 Bonds.
4s '12 M-N$30,000----May 1 1922
Refunding Water Bonds.
3½s'01 J-J $25,000c---July 1 1926
4s '01 A-O 10,000c---Apr 1 1916
Water Works.
4s '01 M-S $25,000c---Mar 1 1921
4½s'11 M-N 65,000c---Nov 1 1936

MARQUETTE.
Electric Lighting.
4½s'11 M-S $50,000c_Sept 1 '15-'17
BOND. DEBT Apr 3 '15_ $260,000
Assess. val. '14 (actual)__10,960,785
City tax (per $1,000) 1914___$11.70
INT. payable at Treasurer's office.

MARSHALL.
This city is in Calhoun Co. Inc. Mar. 7 1859. Popula'n 1910, 4,236.
Paving Bonds.
4½s'13 M-N$30,000_____1933
4½s'14 M-N 25,000__Nov 1 '19-'43
4½s'14 M-S 8,000_Sept 15 '19-'26
Water Bonds.
4s M-N$48,000c___Nov 1 1917
Electric-Light & Water Bonds.
4s M-N $4,800c ____1915-1920
3½s M-N 2,000c ____1915-1916
Sewer Bonds.
3½s M-N$25,000c___May 1 1919
4½s'13 M-N 12,000_____1933
4½s'15 M-S 13,000_Mar 15 '19-'32
BOND. DEBT Mar 15 '15_ $113,000
Water & light bonds (add'l) 36,000
Assessed valuation 1914___3,179,690
City tax (per $1,000) 1914_____$9.80
INTEREST on water 4s payable at Fourth Nat. Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4½s'11 F-A$65,000r $7,000 yly Feb 1
TOTAL DEBT May 1915_ $65,000
Assessed valuation 1914__13,292,063
State&Co.tax(per $1,000) '11__$8.40
Population in 1910_____21,832
INT. payable at Co. Treas. office.

MENOMINEE.
This city is in Menominee Co. Inc. 1883. Population 1910, 10,507.
Refunding Bonds.
4½s '15A-O {$45,000__Apr 1 '19-'27
{2,500____Apr 1 1928
Street Improvement Bonds.
4½s'09 J-J $20,000c_July 1 '15-'18
TOTAL DEBT Apr 3 1915 $67,500
Assess. val. '14 (3-5 act.)__5,759,612
Total tax (per $1,000) 1914___$35.64
INT. payable at Hanover Nat. Bk., N. Y., except on street bonds, which is payable at City Treas. office.

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '99 Jan $2,000c due $1,000 yly
4s '10 Mch 44,000c_Mch 1 '15-'25
4s '11 Mar 46,000c_Last pay 1926
BOND. DEBT Apr 3 1915_ $92,000
Assessed valuation 1914___4,368,000
School tax rate (per$1,000) '13_$9.80
Population in 1913 (est.)_____8,000
INT. at Monroe State Sav. Bank.

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Sewer Bonds.
4½s'10 A-O $50,000 _____1915-1939
Engine-House Bonds.
4½s'08 J-D $9,000c_Aug 1 '15-'17
Public Improvement Bonds.
4s Apr $95,000c ____1915-1933
BOND. DEBT Apr 3 '15__ $154,000
Assessment debt (add'l)____ 15,221
Sinking fund_____ 7,793
Assess. val. '14 (¼ act.)__8,024,858
City tax (per $1,000) 1914___$7.48
Total tax (per $1,000) 1914___$19.50
Population in 1910_____7,707
INT. on engine-house bonds payable at Commercial Nat. Bk., Detroit; improvement bonds at First Nat. Bk., Chicago; on sewer bonds at First Nat. Bk., Detroit.

MUSKEGON.
This city is in a county of the same name. Inc. in 1870.
Refunding Bonds.
4½s'10 J-J $10,000c___July 1 1930
Int. and Sink. Fund Bonds.
4½s J-J $10,000c___Jan 2 1926
Public Bonds.
5s g '93 J-J $100,000c___July 1 1926
Refunding Sewer Bonds.
4½s J-J $5,000c___Jan 2 1934
Wharf Bonds.
4s J-J $100,000c___Jan 1 1926
Water-Works Bonds.
5s '90 J-J $110,000c_July 1 '15-'25
4½s'11 J-J 290,000c__Jan 1 '16-'44
Street-Improvement Bonds.
4s J-J $80,000c_July 1 '16-'23
Special Refunding.
4s ann $35,000c___June 1 1921
Refunding Water Bonds.
4s J-J $25,000c_July 1 '25-'26
5s J-J 10,000c___July 1 1929
5s J-J 5,000c___Jan 1 1935
4½s'07 J-J 15,000c___July 1 1927
4s '07 J-J 10,000c___Jan 1 1927
4½s'09 J-J 9,000c___July 1 1929
BOND. DEBT Apr 1915_ $838,000
Special impt. debt (add'l)__ 77,500
Sinking fund_____ 40,000
Ass'd val. '14 (abt. act.)__14,426,933
Total tax (per $1,000) 1914____31.15
Population in 1910_____24,062
INT. on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.

MUSKEGON SCHOOL DIST.
Building Bonds.
5s July $75,000c_____1942
5s F-A 50,000c_____1946
4½s'12 M-N 30,000c ____1921-1926
4½s'13 ___ {5,000_____1927
{15,000_____1928
4½s'14 J-J {50,000__July 1 '18-'27
{40,000____July 1 1929
Funding Bonds.
5s '12 M-S $22,000c___Sept 1 1917
Refunding Bonds.
4½s'13 F-A {$15,000c_____1916
{15,000c ____1918-1920
BOND. DEBT Apr 13 '15 *$307,000
Floating debt_____ 25,250
Assessed valuation 1914__14,426,933
(Assessment about actual val.)
School tax (per $1,000) 1914__$10.95

*Of the bonds outstanding $125,000 are payable to the public schools at maturity and are carried in endowment funds for the schools.
INT. on 4½s of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 4½% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon.

NEGAUNEE SCHOOL DIST.
This district is in Marquette Co.
High-School-Building Bonds.
5s '07 J-D $68,000c ____1915-1922
BOND. DEBT Apr 1915_ $68,000
Assessed valuation 1914__16,528,082
School tax (per $1,000) 1914___$3.50
INT. at First National Bk., Negaunee.

NILES.
This city is in Berrien Co. Inc. Apr. 1859. Pop'n 1910, 5,156.
Sewer Bonds.
4½s'11 M S $22,000__Mar 1 '27 '37
5s '14 M S 3,800__June 1 '15-'19
Water Bonds.
5s '94 J-D $26,000c__$4,000 yrly.
Improvement Bonds.
5s '97 F-A $26,000c__Feb 13 1923
4½s'02 A-O 35,000c_____
($2,000 yearly beginning 1915.)
4½s ___ 14,000_Oct 24 '15-'21
Water & Light Refdg. Bonds.
4½s'10 J-D $6,000c ____1915-1920
4½s'11 J-D 7,000__Aug 1 '16-'22
Electric Light Bonds.
5s '95 J-D $30,000c__$2,000 y'rly.
Park (Factory Bonus) Bonds.
5s '13 J-D $25,000_____1924-1927
GEN. BD. DT. Apr 1915__$194,000
Assessment debt_____21,196
Assessed valuation 1914___4,478,720
Total tax (per $1,000) 1914___$29.00
INTEREST on electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.
4½s'10 J-J {$20,000c_July 1 '15-'24
{30,000c___July 1 1925
4½s'11 A-O 35,000c____April 1926
BOND. DEBT Apr 1915__ $85,000
Floating debt_____ 9,000
Assessed val. (3-5 act.) '14_4,525,820
School tax (per $1,000) 1914___$2.20
Population in 1913 (est.)_____6,500
INT. at People's State Bk., Detroit

NORWAY SCHOOL DISTRICT.
This district is in Dickinson Co.
5s '13 M-S $60,000__Mar 1 '15-'28
BOND. DEBT May 1 '14_ $89,000
Assessed valuation 1913___3,414,900
School tax (per $1,000) 1913__$13.00
INT. payable at Nat. Bank of Commerce, Detroit.

OGDEN TOWNSHIP.
This township (P. O. Adrian) is in Lenawee County.
Road Bonds.
__s '15 ___ $30,000_____
TOTAL BOND. DEBT__ (?)
Population in 1910_____1,698

ORION.
This village is in Oakland County.
Water-Works Bonds.
4½s'15 ___ $34,500_____
TOTAL BOND. DEBT__ (?)
Population in 1910_____ 717

OTTAWA COUNTY.
Grand Haven is the county seat.
Road Bonds.
4½s'12 M-N$100,000__May 15 1932
4½s'13 M-N 50,000__May 15 1933
4½s'14 F-A 278,000c_____1934
4½s'15 F-A 150,000____Feb 1 1935
BOND. DEBT Apr 1 1915 $578,000
Assessed valuation 1914__40,360,641
(Assessment about 85% act. value.)
Population in 1910_____45,301
INT. at John Nuveen & Co., Chic.

OWOSSO.
This city is in Shiawassee Co. Inc. 1859. Popula. 1910, 9,639. Commission government adopted Nov. 1913.
General Fund Bonds.
4s M S $15,000____Mar 2 1918
Refunding Bonds.
4s M-N $6,000__May 1 '17-'18
4s A-O 15,000____Oct 2 1917
4s J-J 10,000____Jan 2 1921
4½s J-D 3,000___June 30 1925
5s J-D 3,000_June 30 '24-'26
4½s M-N 5,000__Nov 1 '15-'19
Water-Works Bonds.
4s J-J $40,000____July 7 1920
5s F-A 15,000___May 31 1920
5s J-J 20,000____July 1 1924
Refunding Water Bonds.
4½s F-A $20,000____Aug 1 1925
Fire Bonds.
4½s'11 J-J $2,000c_Oct 15 '15-'16
Paving Bonds.
5s M-S $15,000___Sept 15 1929
4½s M-N 6,000__Nov 1 '15-'20
Refunding Park Bonds.
5s '08 M-N$42,619__Nov 1 '15-'31
BOND. DEBT Apr 1914__ $241,725
Assess't debt Apr 1 1913__ 13,369
Floating debt Apr 1 1913__ 13,583
Sinking fund Apr 1 1913__ 7,875
Assess. val. '13 (80% act.)_5,103,460
Total tax (per $1,000) 1910__$27.50

PAW PAW.
This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug {$30,000c_Aug 15 '14-'22
{15,000c_Aug 15 '23-'27
Electric-Light Bonds.
5s '07 M-S $30,000c_Sept 1 '28-'33
Water Bonds (*opt. beg. Sept.* 1 '22)
5s '07 M-S $20,000c_Sept 1 '34-'37
BOND. DEBT May 15 '15__$81,000
Assessed valuation 1914___1,125,000
City tax (per $1,000) 1913____$13.50
Population in 1910_____1,643
INT. at First Nat. Bk., Paw Paw.

PETOSKEY.
This city is in Emmet Co. Inc. Mar. 8 1895. Pop'n 1910, 4,778.
Refunding Improvement Bds.
4.14s'10J-D $8,000c___June 1 1930
City Hall (*opt. beg. Aug* 1 1920).
4s '00 F-A $20,000c___Aug 1 1930
Refunding Water Bonds.
4s '98 M-S $16,000c__Mar 21 1918
4s '02 Oct 15,000c___Oct 1 1922
(Subject to call after Oct. 1 1912.)
4.10s'10J-D $12,000c___June 1 1930
Electric-Light Bonds.
4s '98 J-J $16,000c___July 1 1928
(Optional 1918.)
4½s'01 J-J 10,000c___Jan 1 1931
(Optional 1921.)
4s '99 M-N 12,000c___May 1 1919
(Subject to call after 1909.)
Paving Bonds.
5s '14 Aug 12,100__Aug 1 '15-'18
Park Bonds (*opt. beg. Dec.* 1 '21).
4s '01 Dec $5,000c___Dec 1 1931
Water Bonds (*opt. beg. June* 1 '14)
4s '04 June $22,000c___June 1 1924
Refunding Bridge Bonds.
4.14s'11J-D $9,000c____June 1931
BOND. DEBT Apr 8, 1915 $133,000
Water debt (included)____ 65,000
Assessed valuation 1914___2,853,700
(Assess. about 2-3 to ¾ actua)value)
Total tax (per $1,000) 1914___$34.40
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PETOSKEY SCHOOL DISTRICT.
4½s'12 F-A $80,000c_Aug 1 '17-'27
BOND. DEBT Mar 1 '14__ $82,000
Assessed valuation 1913___3,489,435
School tax (per $1,000) '13____$7.70
INT. at Detroit Trust Co.

PONTIAC.
This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911.
Fire-Department Bonds.
5s '07 s-an $2,000c_May 15 '16-'17
5s '09 J-J 4,000c__Jan 1 '16-'19
Impt. & Refunding Bonds.
4½s'11 J-D$100,000c_June 1 '16-'35
Paving Bonds (*Assessment*).
5s '12 A-O $3,000___Oct 12 1915
5s '12 F-A 6,000__Aug 15 '15-'16
5½s'13 ___ 40,000__Aug 1 '15-'19
5s '14 M-N {18,000__May 1 '16-'17
{8,000____May 1 1918
5s '14 F-A 25,000__Aug 1 '15-'19
5s '15 ___ 5,000__May 1 '16-'20
Armory Bonds.
5s '10 M-N $6,000c_May 1 '20-'25
Drain Bonds.
5s '04 F-A $1,000c___June 1 1916
Water Bonds.
4½s'10 J-J $82,000c__Jan 1 '19-'39
4½s'94 M-S 10,000c_Mar 1 '16-'17
5s '07 M-S 10,000c__Jan 2 '16-'17
4s '01 J-J 50,000c July 15 '20-'29
5s '03 J-J 9,000c__Jan 1 '16-'33
5s g '13 M-N {5,000____Nov 1 1919
{30,000__Nov 1 '20-'34
Garbage-Reduction Plant.
5s '14 ___ $7,500____Mar 1 1919
Paving Bonds.
5s '04 J-D $8,000c_June 1 '17-'18
Sewer Bonds.
5s '95 M-S $18,000c___Sept 2 1915
5s '04 J-D 5,000c___June 1 1916
5s '05 A-O 2,000c___Apr 1 1916
5s '07 M-S 3,000c Sept 25 '15-'17
GEN. BD. DT. May 15 '15 $352,500
Assessment debt (add'l)__ 105,000
Total assess. val. 1914____17,148,000
(Assessment about ¼ actual value.)
City tax (per $1,000) 1914____$7.98
Population in 1910_____14,532
Pop'n 1914 (school census)___19,763
INT. payable at City Treas. office.

PONTIAC SCHOOL DISTRICT.
4½s F-A $10,000c __Aug 1 1915
4½s'10 J-J 80,000c_July 1 '18-'25
4½s'12 A-O {15,000c___Apr 1 1926
{160,000c___Apr 1 1927
4½s'13 M-S 35,000c___Mar 1 1928
4½s'15 M-N {10,000_____May 1
{15,000____May 1 1927
BOND. DEBT Apr 5 '15_ $325,000
Assessed valuation 1914__17,148,000
(Assessment about full value.)
School tax (per $1,000) 1913__$6.99
Population in 1913 (est.)_____20,000
INT. payable at First N. Bk., N.Y.

PORTAGE TOWNSHIP.
This township is in Houghton Co.
Road Bonds.
5s '12 M-S $25,000____Sept 5 1932
School Bonds.
4½s M-S $50,000____Sept 1 1929
5s A-O 50,000_____1928
BOND. DEBT Apr 1915_ $125,000
Assess. val. '14 (est.)____10,000,000
Population in 1910 _____8,599
INT. at Houghton Nat. Bank.

PORT HURON.
City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.

Bridge	$95,000	Refund'g	195,000
Canal	100,000	Repaving	230,900
Gen'l road	12,000	School	81,000
Park	19,000	Sewer	11,000
Public imp.	16,800	Water	32,500

TOT. BD. DT. May 1 '14 $793,200
Sinking fund_____ 37,268
Assess. val. (2-3 act.) '13_11,702,925
Tax rate (per $1,000) 1913____$17.75
Population in 1910_____18,863
Int. largely pay'le at Hanover Nat. Bank, N. Y. Bonds coupon in form.

REDFORD TOWNSHIP.
This township is in Wayne County.
4½s'10 s-a {$12,000__Mch 1 '15-'20
{30,000__Mar 1 '21-'30
BOND. DEBT Apr 1913____44,000
Assess. val. '11(95% act.) $1,838,900
Tax rate (per $1,000) 1911____$11.00
Population in 1910_____2,176
INT. at Redford Bank.

RED JACKET.
This village (P. O. Calumet) is in Houghton Co. Inc. 1875; re-inc. '87.
Street Paving & Imprvt. Bonds.
4½s J-J $112,000c_July 1 '15-'25
BOND. DEBT Apr 3 '15__ $112,000
Assess. val. '14 (3-5 act.)__2,915,596
Tax rate (per $1,000) 1914____$7.50
Population in 1910_____4,211
INT. at First Nat. Bk., Calumet.

RIVER ROUGE.
Village is in Wayne Co. Inc. 1899. Population in 1910, 4,163.
Sewer Bonds.
4½s'06 A-O$150,000c__Oct 15 1936
BOND. DEBT May 1914_ $319,920
Assess. val. (30% act.) '14 $2,486,100
Total tax (per $1,000) 1913___$20.00

SAGINAW. Geo. C. Warren, Comp.
Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.
Auditorium Bonds.
4s '08 M-N $4,000c_May 1 '15-'18
4s '08 F-A 10,000cAug 10 '15-'24
4s '08 J-D 16,000c Dec 10 '14-'29
Sidewalk Bonds—Eastern Dist.
4s '05 J-J $36,000c__July 1 1915
3½s'06 J-J 7,200c_July 1 '15-'16
4s '07 J-D 6,000c_June 1 '15-'17
4s '07 M-S 3,000cSept 16 '15-'17
4s '07 J-D 800cDec 10 '14-'17
4s '08 J-J 8,000c_July 2 '15-'18
4s '10 F-A 6,000c_Aug 1 '15-'20
4s '10 J-D 3,500c_Dec 1 '14-'20
4s '13 J-J 10,000c_July 1 '15-'18
Sewers—Eastern Tax District.
4s '05 F-A $350c __Aug 1 1915
3½s'05 F-A 350c __Aug 24 1915
3½s'06 M-N 1,600c_May 15 '15-16
4s '06 M-S 400c_Sept 25 '15-16
4s '07 J-D 900cJune 15 '15-'17
4s '08 F-A 8,000c_Aug 25 '15-'18
4s '09 J-J 2,500c_July 26 '15-19
4s '10 J-J 3,000c_July 1 '15-'20
4s '11 J-D 3,500__June 1 '15-'21
4s '11 M-S 5,600__Sept 1 '15-'21
4s '12 J-J 800c_Jan 10 '15-'22
4s '12 J-J 20,000c___July '15-'22
4s '13 J-J 18,000__July 1 '15-'23
4s '14 J-J 5,000__July 1 '15-'24
Market Bds.—Eastern Tax Dist.
3½s'05 A-O $10,000c__Oct 10'15-'19
Voting Machine Bonds.
4s '06 J-D $2,600c_Aug 1 '15-'16
Street Impt.—Eastern Tax Dist.
4s '05 J-J $750c___Jan 15 1915
3½s'05 F-A 2,500c __Aug 24 1915
3½s'05 A-O 1,500c __Oct 25 1915
3½s'05 J-D 1,400c __Dec 5 1915
3½s'06 M-N 1,000c_May 15 '15-16
3½s'06 F-A 4,400c_Aug 1 '15-'16
3½s'06 F-A 2,000c_Aug 1 '15-'16
4s '06 A-O 7,400c___Oct '15-'16
4s '07 J-J 750c__Jan 2 '15-'17
4s '07 M-S 600c_Mar 1 '15-'17
4s '07 A-O 12,000c_Oct 15 '15-'17
4s '07 F-A 16,800c___Aug '15-'17
4s '07 A-O 16,000c__Oct 1 '15-'17
4s '07 J-J 4,500cJuly 25 '15-'17
4s '08 A-O 4,800c_Oct 15 '15-'18
4s '08 M-N 8,000c_May 1 '15-'18
4s '08 J-D 8,000c_June 1 '15-'18
4s '08 J-J 10,000c_July 15'15-'18
4s '08 F-A 10,000c_Aug 1 '15-'18
4s '08 A-O 14,000c_Oct 15 '15-'18
4s '08 J-D 6,000c_Dec 1 '15-'18
4s '09 F-A 20,000c_Aug 19 '15-'19
4s '09 A-O 5,000c_Oct 15 '15-'19
4s '09 J-D 5,000c_Dec 1 '15-'19
4s '10 J-J 30,000c_July 15'15-'20
4s '10 M-S 18,000__Sept 1 '15-'20
4s '11 F-A 5,250c_Feb 15 '15-'21
4s '11 F-A 49,000__Aug 1 '15-'21
4s '11 A-O 24,500c_Oct 1 '15-'21
4s '11 J-D 4,900c_Dec 1 '15-'21
4s '12 F-A 36,000c_Aug 1 '15-'22
4s '13 F-A 81,000__Aug 1 '15-'23
4s '14 J-J 5,000__July 1 '15-'24
Refund'g Sewer—Western Dist.
4s '09 F-A $2,500c_Aug 2 '15-'19
4s '11 A-O 5,000c___Apr 5 1918
4s '11 F-A 5,000c___Aug 1 1915
Bridge Bonds.
4s '98 A-O $60,000c__Apr 1 '18-'23
4½s'03 A-O 149,500c___Oct 1 1923
4s '04 A-O 71,000c___Sept 1 1924
3½s'05 M-S 40,000c___Oct 25 1920
3½s'05 J-D 25,000c__Sept 25 1925
4s '06 F-A 16,000c__Aug 15 1926
3½s'06 J-D 6,000c__June 15 1916
4s '07 J-D 10,000c June 15 '17-'21
{2,500c__June 15 1922
4s '07 J-J {8,000c_July 20 '15-'18
Special Sewer—Eastern Dist.
4s '98 J-D $15,000c___July 1 1918
3½s'99 J-D 8,000c___July 1 1919
Sewers—Western Tax District.
4s '05 M-S $1,000c__Mar 15 1915
3½s'05 F-A 2,500c___Aug 1 1915
4s '05 F-A 200c__Aug 24 1915
3½s'05 A-O' 1,000___Oct 25 1915
3½s'05 J-D 500c___Dec 5 1915
3½s'06 M-N 800cMay 15 '15-'16
4s 06 M-S 3,200cSept 25 '15-16
4s 07 J-D 3,000cJune 15 '15-17
4s 07 M-S 6,000c_Sept 2 15-17
4s 07 A-O 6,000c_Oct 15 '15-'17
4s '08 M-S 8,000c_Mar 2 '15-'18
4s '08 F-A 6,000c_Aug 25 '15-'18
4s '09 J-J 5,000c_July 26 '15-'19
4s '10 J-J 1,200c_Jan 2 '15-'20
4s '10 A-O 6,000c_Apr 1 '15-'20
4s '10 J-J 3,000c_July 1 '15-'20
4s '11 F-A 14,000c_Feb 1 '15-'21
4s '11 J-D 7,000c_June 1 '15-'21
4s '11 M-S 16,800c_Sept 1 '15-'21
4s '12 J-J 24,000c_July 1 '15-'22
4s '13 J-J 9,000__July 1 '15-'23
4s '14 J-D 20,000__June 1 '15-'24

SAGINAW.—(*Conc.*)

Street Bds.—Western Tax Dist.

4s '05	J-J	$750c	Jan 1	1915
3½s'05	F-A	2,000c	Aug 24	1915
3½s'05	J-D	400c	Dec 5	1915
3½s'06	F-A	1,500	Aug 1	1915
		1,000	Aug 1	1916
3½s'06	F-A	500	Aug 25	1916
4s '06	A-O	2,000c	Oct 15 '15-	16
4s '07	J-J	900c	Jan 2 '15-	17
4s '08	A-O	10,000c	Oct 15 '15-	18
4s '09	F-A	15,000c	Aug '15-	19
4s '07	A-O	9,000c	Oct 1 '15-	17
4s '07	J-D	10,000c	Dec 16 '14-	17
4s '08	F-A	8,000c	Aug 1 '15-	18
4s '08	J-D	10,000c	Dec 1 '14-	18
4s '09	J-D	12,000c	June 1 '15-	19
4s '08	J-J	8,000c	July15 '15-	18
4s '08	A-O	6,500c	Oct 15 '15-	18
4s '09	A-O	2,500c	Oct 15 '15-	19
4s '09	J-D	5,000c	Dec 1 '15-	19
4s '10	M-S	9,000c	Sept 1 '15-	20
4½s'12	F-A	28,000	Aug 1 '15-	22
4s '13	F-A	9,000c	Aug 1 '15-	23
4s '14	J-J	5,000	July 25 '15-	24

Sidewalk Bonds—Western Dist.

3½s'05	J-J	$24,000c	July 15	1915
3½s'06	M-N	4,800c	May 1 '15-	16
3½s'06	F-A	4,800c	Aug 1 '15-	16
4s '07	J-D	7,200c	June 1 '15-	17
4s '07	A-O	3,000c	Oct 22 '15-	17
4s '08	J-J	8,000c	July 2 '15-	18
4s '10	F-A	6,000c	Aug 1 '15-	20
4s '13	J-J	10,000c	July 1 '15-	18
4s '13	A-O	2,000c	Oct 20 '15-	18

Genessee Street Improvement.

4½s'95	F-A	$20,000c	May 1	1915

Water Bds.—Western Tax Dist.

4s '95	M-N	$10,000c	May 1	1915
4½s	M-S	10,000c	Mar 10	1916
3s '98	June	5,000c	June 1	1918
4s '98	J-D	15,000c	Dec 1	1919
4s	M-S	20,000c	Mar 10 '17&'24	
4½s'99	M-S	10,000c	Mar 10	1920
4s '00	M-S	10,000c	Mar 10	1920
4s '01	M-S	10,000c	Mar 1	1921
3½s'02	M-S	10,000c	Mar 1	1922
3½s'03	M-S	10,000c	Mar 1	1923
4s '05	M-S	7,000c	Mar 10	1915
3½s'05	J-D	5,000c	Dec 1	1920
4s '08	M-N	2,000c	May 1 '16-	17
4s '08	J-D	200c	June 1	1915
4s '08	A-O	800c	Oct 1 '15-	16

Water Ref.—Western District.

4s '14	M-S	$10,000	Mar 2 '15-	19
4s	J-J	10,000	July 18 '15-	16

Special Sewer—Western Dist.

4s '05	J-D	$1,000c	June 1	1915
3½'06	J-D	2,000c	June 1 '15-	16
4s '07	J-D	3,000c	June 1 '15-	17
4s '08	J-D	4,000c	June 1 '15-	18
4s '09	J-D	9,000c	June 1 '15-	17
4s '10	J-D	5,000c	June 1 '15-	19
4s '11	J-D	4,000c	June 1	1919
4s '12	J-D	4,000c	June 1	1920

General Water Bonds.

½s'05	Apr	$5,000c	Oct 25	1920

Park-Improvement Bonds.

4s '08	M-S	$24,000c	Sept 15 '15-	22
		12,000c	Sept 15 '23-	28

Hospital Bonds.

3½s'05	A-O	$1,000c	Oct 25	1915

Armory Bonds.

4s '09	M-S	$5,000c	Mar 1 '15-	19

Water Bds.—Eastern Tax Dist.

4s '95	M-N	$12,000c	May 1	1915
4s	M-N	50,000c	May 1 '16&'20	
3½s'99	M-N	18,500c	May 1	1920
4s '01	A-O	50,000c	May 1 '21&'24	
3½s'02	M-N	50,000c	May 1	1922
3½s 03	A-O	10,000c	May 1	1923
4s '05	M-N	60,000c	May 1	1925
4s '08	J-D	3,000c	June 15	1915

INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt rom all taxes—State, county & city.

Apr. 30 '15. *Sept.*28 '14.

TOT. DT., &c.—		
Bonded debt	$1,923,600	$2,034,450
Sinking funds	92,907	107,445
Net debt	$1,830,683	$1,927,005
Water debt (incl. above)	$414,500	$419,500

Assessment bonds issued for sewers and street improvements are included in above-mentioned figures of bonded debt. On Apr. 30 '15 they amounted to $1,005,000.

CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city waterworks valued at $1,200,000.

ASSESSED VALUATION.—The total assessed valuation (actual value) in 1914 was $45,373,155, of which $32,243,425 was real and $13,129,730 personal. Tax rate (per $1,000) in 1913 for city and school purposes was $16.48; for general city purposes in 1914 was $14.37 in the Eastern District and $17.44 in the Western District.

POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.

This city is in St. Clair Co. Inc. 1858. Population 1910, 2,633.

Water Bonds.

4½s	M-N	$26,000	May 25	1928

Sidewalk Bonds.

4½s	F-A	$2,000	Aug 1	1919
4½s	A-O	2,000	Oct 1	1919

Emergency Bonds.

4½s	A-O	$5,000	Oct 1	1921

General Fund Bonds.

4½s	A-O	$5,000	Oct 1	1922
5s	M-N	5,000	Nov 17	1923

Refunding Bonds.

4½s	J-J	$3,000	Jan 1	1920

Refunding Electric-Light Bds.

4½s	F-A	$3,000	Aug 1	1921
4½s	J-J	4,000	Jan 1 '22-'23	
5s	J-J	3,000	Jan 15	1924

Paving Bonds.

4½s	J-J	$27,500	July 1 '22-'23	

BOND. DEBT Apr 1915.. $963,000
Assess. val. (⅓ act.) 1914..1,548,665
Tax rate (per $1,000) 1914....$12.83
INT. at People's State Bk., Detroit

ST. JOHNS.

City is in Clinton Co. Incorp. April 12 1904. Pop'n 1910, 3,154.

Electric-Light-Plant.

5s '95	J-J	$27,000	July 15 '15-23	

Water Refunding Bonds.

5s '14	A-O	$18,000	Oct 1 '15-'23	
		25,000	Oct 1 '24-'28	

GEN. BONDS Oct 1914.....$70,000
Assessment bonds..... 16,846
Ass'd val. '14 (85% act.)...2,043,160
City tax (per $1,000) 1914.....$16.00

INTEREST on light bonds payable at the Third National Bank, New York; on water refunding bonds at office of City Treasurer.

ST. JOSEPH.

This city is in Berrien Co. Inc. 1892. Population 1910, 5,936.

Public Park Bonds.

4½s'13	J-J	$50,000	Jan 2 '32-'41	

Highway and Bridge Bonds.

4½s'08	J-J	$25,000c	July 1	1938

Bridge Bonds.

4½s'08	M-N	$30,000c	Nov 1	1928
4½s	M-N	20,000c		

TOTAL DEBT May 2 1914 $311,000
Sinking fund..... 13,000
Assessed valuation 1913...6,660,740
Tax rate (per $1,000) 1913....$18.20
INT. at Am. Tr. & Sav. Bk., Chicago

SALINE.

This village is in Washtenaw Co.

Water-Works Bonds.

4½s'13	F-A	$30,000	Feb 1 '18-'37	

Sewer bonds..... $6,630
BOND. DEBT May 1915....$36,630
Assessed valuation 1914.....596,000
Tax rate (per $1,000) 1914.....$12.50
Po ulation in 1910.....816

SAULT STE. MARIE.

This city is in Chippewa County. Inc. 1887. Population 1910, 12,615.

General Street & Sewer Bonds.

5s	'97 F-A	$30,000c	Aug 1	1917
4s g	'02 J-J	35,000c	July 1	1932
4s	'02 J-J	40,000c	July 1	1932
5s	10 ---	10,000	Aug 1	1915
5s	'12 ---	14,000	Aug 1	1917
5s	'13 ---	15,330	Aug 1	1918

Bridge Bonds.

4½s	'00 July	$73,000c	July 1	1920

Building Bonds.

4s	'08 M-S	$15,000r	Sept 1	1928

Water Bonds.

4s g	'01 J-J	$120,000c	July 1	1921
4s g	'02 J-J	125,000c	July 1	1932

Refunding Bonds.

5s	'97 A-O	$30,000c	Apr 1	1917
5s	'97 M-S	18,000c	Sept 1	1917
4½s'11	---	20,000	July 1	1931
4½s'08	M-S	40,000c	Sept 15	1928
4½s'09	J-J	45,000c	July 1 '14-'28	
5s	'13 M-N	30,000	Nov 1	1933

BOND. DEBT Mar 18 '15..$648,330
Assess. val. (2-3 act.) '14...7,593,965
Total tax (per $1,000) 1914...$32.57
Population in 1910.....12,615
INT. at Chase Nat. Bk., N. Y.

SEBEWAING TOWNSHIP.

This township is in Huron County.

Road Bonds (*Tax-exempt.*)

4½s'12	J-J	$66,000	Jan 1 '16-'30	

TOTAL DEBT Apr 6 '15.. $66,000
Ass'd val. 1914(100% act.)..3,100,000
Tax rate (per $1,000) 1914....$11.00
Population in 1910.....2,753
INT. at Security Tr. Co., Detroit

STAMBAUGH SCHOOL DIST.

This district is in Iron County.

5s '10	J-J	$38,000c	Jan 2 '16-'34	

BOND. DEBT Apr 10 '15.. $38,000
Ass'd val. 1914 (85% act.)11,518,420
School tax (per $1,000) 1913....$5.30
Population in 1914 (est.).....5,000
INT. at Northern Tr. Co., Chicago.

STURGIS.

This city is in St. Joseph County. Inc. May 31 1895. Pop'n '10, 3,635.

Electric-Light Bonds.

4½s'10	F-A	$80,000c	Feb 1 '23-'32	
4s '10	F-A	5,000c	Feb 1	1917
		40,000c	Feb 1 '18-'22	
3½s	F-A	5,000c	Feb 1	1916

Sewer Bonds.

4½s	M-S	$44,000	Mar 1 '16-'26	
6s '14	---	3,400	Oct 1 '15-'19	

Street-Paving Bonds.

6s '14	---	$36,000	Oct 1 '15-'19	

Water-Works Bonds.

4½s'10	F-A	$10,000c	Feb 1	1934
		40,000c	Feb 1 '36&'38	

Water Refunding Bonds.

4½s'09	A-O	$30,000c	1917-1931	

Public Improvement Bonds.

4½s'09	A-O	$6,000c	1932-1934	

BOND. DEBT Apr 1915.. $299,400
Floating debt..... 9,845
Assess. val. (2-5 act.) '14..2,237,925
Total tax (per $1,000) 1914....$31.90
INT. at Union Tr. Co., Detroit, Citizens' State Bank and National Bank of Sturgis, and N. W. Halsey & Co., Chicago.

TRAVERSE CITY.

This city is the county seat of Grand Traverse Co. Inc. in 1895. Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115.

Light-Plant-Purchase Bonds.

4½s'12	J-D	$150,000	June 1	1932

Park Bonds.

4s	'12 A-O	$7,000	Apr 1	1932

Refunding Bonds.

4s	J-J	$15,000c	Jan 1 '17 &'20	
4s	J-J	7,000c	Jan 1	1923

Street Bonds.

4½s	---	$26,000		1929

School Bonds.

4½s'13	M-N	$50,000	Oct 1	1925

Bridge Bonds.

4½s	---	$6,000	Aug 1	1928

Water Bonds.

4½s'09	Sept	$35,000c	Apr 1	1929
4s	J-J	15,000c	July 1	1915
4s	J-J	14,667c	July 1	1920
4s	M-N	25,000c	Nov 1	1930

(Subject to call Sept. 1 1920.)

4½s	J-J	$20,000c		1924
-s	---	20,000		
4½s'09	J-J	50,000	July 1	1929

BOND. DEBT Apr 10 '15.. $382,667
Paving notes..... 18,640
Sinking funds..... 30,442
Assessed valuation 1915....7,680,779
(Assessment considered true value.)
Tax rate (per $1,000) 1915....$12.37
INT. at office of Treasurer.

WAYNE COUNTY.

County seat is Detroit.

Road Bonds.

4s	'12 M-S	$300,000c	Mar 1 '16-'18	
4s	'13 M-S	500,000c	Mar 1 '19-'23	
4s	'14 J-J	500,000c	Jan 1 '24-'28	

County Bonds.

3½s'10	M-N	$1,110,000c	May 1	1925

TOTAL DEBT Apr 1 '13..$3,010,000
Sinking fund..... 316,032
Assess. val. (¾ act.) '12..523,579,638
State&Co.tax(per$1,000)'12..$2.20+
Pouulation in 1910.....531,591
INTEREST at County Treas. office.

WEXFORD COUNTY.

Cadillac is the county seat.

Court-House Bonds.

4s	'11 Apr	$30,000c	Apr 1 '16-'21	

TOTAL DEBT May 1915..$30,000
Assess. val. '13 (¾ act.)...9,844,742
State & Co. tax(per$1,000)'14 $18.37
Population in 1910.....20,769
INT. at Cadillac State Bank, Cadillac.

WINSOR TOWNSHIP.

This township (P. O. Pigeon) is in Huron Co. Pop'n 1910, 2,508.

Highway Bonds.

4½s'12	s-a	$48,000c	1914-1937	

(Part due each year.)

BOND. DEBT Apr 1915.. $48,000
Assessed valuation 1914...2,000,000
Total tax (per $1,000) 1914...$16.50
INT. at Security Tr. Co., Detroit.

WYANDOTTE.

This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911

Paving Bonds.

5½s'07	J-J	$24,000	July 1	1937
-s '14	---	26,000		

Refunding Water Bonds.

4s '04	M-S	$10,000	Sept 1	1934
4½s'09	M-S	10,000	Sept 1	1929
4½s'11	M-S	7,000	Sept 1 '15-'21	

Electric-Light Bonds.

4½s'07	M-S	$20,000c	Sept 1	1937

Refunding Improvement Bds.

4½s'11	M-S	$7,000	Sept 1 '15-'21	

Sewer Bonds.

4½s'04	J-D	$100,000	June 1	1934
4½s'11	J-J	68,000	Jan 1	1940

Water Works Bonds.

5s '89	M-S	$15,000	Sept 1	1919
5s '05	Feb	14,997	Feb 8	1935
4½s'06	F-A	24,247.66	Feb 1	1936
4½s'10	A-O	25,000c	Oct 1	1940

TOTAL DEBT Apr 1914.. $337,245
Assessed valuation 1914....6,159,825
Tax rate (per $1,000) 1911.....$12.50
Population in 1910.....8,287
INT. at Wyandotte Savings Bank.

WYANDOTTE SCHOOL. DIST.

Building Bonds.

5s	J'ne	$12,000c	June 1	1921
4s	Apr	50,000c	Apr 1	1935
-s '14	---	10,000		

BOND. DEBT Apr 5 '15.. $72,000
Assessed valuation 1914.. 5,068,220
School tax (per $1,000) 1914....$4.00
INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.

A city in Washtenaw County. Incorp. in 1858. Pop'n 1910, 6,230.

Water Works Bonds.

4s '89	J-J	$69,000c	July 1	1919
4s '89	M-N	47,000c	Nov 1	1919

Paving Bonds.

4s	Oct	$2,500	Part	yearly
4s '13	---	$3,000	$500	yearly

Bridge Bonds.

4s	Oct	$2,000c	Oct 12 '15-'16	
4s	Sept	12,000c	Sept 1 '15-'20	
4s	Apr	500c		1915
4s	May	27,000	$3,000	yearly

Sewer Bonds.

4s	Apr	$500c		1915

Park Bonds (*Part yearly*).

4s '13	---	$1,500		

BOND. DEBT Oct 1914....$165,000
First mtge bonds for purchase of gas plant..... 130,000
Assessed valuation 1913....4,701,515
Tax rate (per $1,000) 1913.....$22.50
INT. at City Treasurer's office.

ADDITIONAL STATEMENTS

In the table below we give statements regarding minor civil divisions of the State of Michigan which are not represented among the foregoing detailed returns. We add the population from the U. S. Census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Population.*
Adrian School District	$48,000	None	$10,163,947	$6.20	------
Algonac (V), St. Clair County	31,800	5,500	$489,410	$15.00	1,204
Alma, Gratiot County	43,000	None	$2,770,750	$24.06	2,757
Alpena (C), Alpena County	250,000	55,461	$8,294,450	$12.70	12,706
Baraga (V), Baraga County	27,000	2,000	*a*292,414	*a*17.50	1,071
Baraga Sch. Dist., Baraga Co.	32,000	None	$1,041,325	----	------
Belding (C), Ionia County	90,000	2,000	$3,140,000	----	4,119
Bessemer School District	43,000	None	*d*1,615,120	*d*11.26	------
Boyne City, Charlevoix Co	97,126	11,034	$3,131,922	$32.00	5,218
Buena Vista Twp, Saginaw Co	*40,000	------	$2,959,665	------	3,737
Cadillac (C), Wexford Co	138,734	None	*a*5,961,935	*z*31.32	8,375
Charlevoix (C), Charlevoix Co	108,789	4.515	$23,649,945	$7.00	2,420
Charlotte (C), Eaton County	68,000	None	†3,000,000	†24.00	4,886
Charlotte School District	35,000	------	$2,649,070	------	------
Corunna (C), Shiawassee Co	58,000	None	$703,590	$30.00	1,384
Covington Twp, Boraga Co	*25,000	------	$890,000	------	646
Durand (V), Shiawassee Co	58,617	------	$1,025,000	$14.00	2,315
East Tawas (C), Iosco Co	35,000	8,003	†337,580	†18.00	1,452
Eaton Rapids (C), Eaton Co	35,000	None	$1,509,000	*a*28.30	2,094
Escanaba School District	76,000	None	------	$11.62	------
Essexville (V), Bay County	45,000	None	$1,040,388	$10.00	1,477
Fairgrove Twp, Tuscola Co	25,000	None	$1,750,000	------	2,034
FrankenmuthTp., SaginawCo.	60,000	------	$2,945,295	----	2,014
Gaylord (V), Otsego Co	27,000	------	$1,417,037	----	1,338
Grand Haven School District	41,000	800	------	$5.98	------
Grand Ledge (C), Eaton Co	60,000	5,000	†1,825,307	†27.29	2,893
Greenville (C), Montcalm Co	50,000	------	†1,557,916	†3.92	4,045
Hancock (C), Houghton Co	181,745	------	$3,327,720	*a*15.50	8,981
Hancock School District	27,000	None	*x*3,000,000	*x*10.00	------
Harbor Beach (C), Huron Co	*25,000	------	------	------	1,556
Hillsdale (C), Hillsdale Co	170,290	None	*x*3,195,905	*x*23.60	5,001
Holly School District No. 6	30,000	None	*x*823,505	----	------
Hudson (C), Lenawee County	43,000	None	*a*1,763,000	*a*21.16	2,178
Iron River School District	45,000	------	1,008,235	25.73	------
Ishpeming School District	28,000	None	*a*400,000	*a*18.60	------
Ithaca (V), Gratiot County	61,000	------	*a*915,000	*x*20.00	1,876
Lake Linden (V), HoughtonCo.	75,000	5,000	*d*720,890	*d*12.50	2,320
Menominee County	80,000	------	$13,594,552	$33.30	25,648
Midland (C), Midland Co	50,000	None	*a*1,600,000	*a*27.50	2,527
Midland School District	37,000	------	*e*1,800,000	----	------
Milan (V), Washtenaw Co	46,000	None	†780,000	----	1,355
Montcalm County	29,000	None	†12,352,989	†9.82	32,069
Mt. Pleasant (C), Isabella Co.	63,361	------	1,800,630	23.20	3,972
Munising Twp. Sch. District	25,000	None	*a*1,377,000	14.06	------
Muskegon Heights (C), Muskegon County	62,000	2,000	$2,567,478	$23.30	1,690
Oakwood (V), Wayne County	31,000	------	†1,006,000	†10.00	781
Onaway (C) and Allis (Twp), Frac Sch Dist No 2	35,000	None	*e*2,000,000	*e*7.00	------
Ontonagon Twp. Sch. Dist	45,000	None	*x*999,985	----	------
Ontonagon (V), Ontonagan Co.	60,000	2,000	335,000	----	1,964
Osceola Twp, S D, Houghton Co	75,000	------	$6,879,870	------	------
Portland (V), Ionia County	30,250	5,000	†925,000	†15.00	1,832
Richmond School District	29,200	------	*x*873,820	----	------
Royal Oak, Oakland County	49,000	------	†1,059,490	----	------
St. Clair Heights (V), Wayne Co	*52,500	------	*a*1,081,000	*a*13.80	1,252
St Clair County	40,000	None	$32,566,240	-----	52,341
St. Louis (C), Gratiot County	42,000	6,000	858,555	----	1,940
Sandusky (C), Sanilac County	34,000	------	$389,870	$42.00	993
Sault Ste. Marie Sch. Dist	150,000	None	$8,000,000	$7.54	------
Schoolcraft County	*102,000	------	$5,362,535	$12.00	8,681
Shepherd (V), Isabella County	27,000	------	------	------	835
So. Haven (C), Van Buren Co.	225,000	18,000	†1,980,000	†35.36	3,577
Springwells Twp., Wayne Co.	45,000	None	†2,467,775	*a*8.50	1,835
Three Rivers (C), St. Joseph Co.	79,000	None	†1,951,935	†34.39+	5,072
Yale (C), St Clair County	32,000	None	†450,000	†15.00	1,223

(C) City. (V) Village. * Total debt. *d* 1909 figures. *x* 1910 figures. *z* 1911 figures. *a* 1912 figures. † 1913 figures. ‡ 1914 figures. *e*1915 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)---July 3d 1836
Admitted as a State (Act Aug. 6 1846)---May 29th 1848
Total area of State (square miles)---56,040
State Capital---Madison
Governor (term exp. 1st Mon. Jan. 1917) Emanuel L. Philipp
Secretary of State (1st Mon. Jan. 1917) ---John S. Donald
Treasurer (1st Monday Jan. 1917)---Henry Johnson

LEGISLATURE meets biennually in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds on March 1915 were as follows:

Certificates of indebtedness,	School Fund	$1,563,700
" "	Normal School Fund	515,700
" "	University Fund	111,000
" "	Agricultural College Fund	60,600
Total		$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the state as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate. $	Personal Property. $	Total Valuation. $	State Tax Rate (per M) $	Taxes Raised. $
1914	2,592,983,150	580,006,004	3,172,989,154	1.6933	5,372,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9033	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	464,782,237	128,108,482	592,890,719	1.5040	891,660
1880	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt- making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest, and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the payment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficicient to pay the interest and also sufficient to pay the principal within 20 years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI. extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same, except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within the period not exceeding fifty years from the time of contracting the same."

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910	2,333,860	1890	1,693,330	1870	1,054,670	1850	305,391
1900	2,069,042	1880	1,315,497	1860	775,881	1840	30,945

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.
This city is the county seat of Langlade County. Incorp. 1885. Commission gov't adopted Feb. 3 1914. V. 98, p. 538. Pop. 1910, 7,196.
School Bonds.
4s '04 J-D $18,000c
Street Bonds.
4½s'08 J-J $15,000c $2,000 yearly
4½s'13 J-D 15,000 June 15 '15-'28
Sewer Bonds.
4s '02 A-O $7,000c Oct 1 1915-'21
4s '03 A-O 8,000c Oct 1 1915-'22
City-Hall Bonds.
4s '99 M-S $4,000c Sept 15'15-'21
Sewer and Drainage Bonds.
4½s'11 J-J $50,000c July 15 '21-'30
Water-Works Bonds.
5s '14 --- $100,000
($5,000 pay'le y'le beg. Feb. 10 '19.)
BOND. DEBT April 1 1915 $217,000
Assessed val. '13 4,714,089
Total rate (per $1,000) 1913 $29.00
INT. at First Nat. Bank, Antigo.

APPLETON.
This city is the county seat of Outagamie Co. Inc. in 1857. Commission gov't adopted Feb. 7 1911. Bonds are tax-exempt. Pop. 1910, 16,773. Int. at City Treas. office.
High School Bonds.
4s '04 F-A $45,000c Feb 1 '16-'24
Public Bldgs. & Street Bonds.
3½s A-O $10,000c Apr 1 1918
Water-Works-Impt. Bonds.
4½s'12 F-A $214,000c Feb 1 1916-32
4½s'15 M-S {37,000c 1933; {38,000c 1934
Water-Works-Purchase Bonds.
4½s'12 J-J $240,000c 1916-1932
BOND. DEBT Mar 1915 $588,500
Water debt (included) 526,000
Assessed valuation 1914 18,340,200
Real value (est.) 20,000,000
Tax rate (per $1,000) 1912 $24.50

ASHLAND.
County seat of Ashland County. Inc. Mch. 25 1887. Commission government adopted Feb. 18 1913. V. 96, p. 664. Pop'n 1910, 11,594.
Judgment Bonds.
5s '98 J-J $110,900c Jan 1 1918
Refunding Bonds.
4½s'09 J-J $85,000c July 1 '15-'29
4½s g '12 J-J 97,000c July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Mar 1915 $292,900
Assess. val. '14 (abt. act.) 7,983,985
Total tax (per $1,000) 1914 $22.00
INT. on $110,900 issue at Chase Nat. Bank, N. Y.; on $85,000 issue, Cont. & Comm. Tr. & Sav. Bank, Chic.; others at Cont. & Comm. Nat. Bank, Chicago.

ASHLAND COUNTY.
County seat is Ashland.
Court-House Bonds.
5s '14 A-O $67,500c Apr 1 '16-'24
5s '14 A-O 34,000c Apr 1 '25-'29
Highway Bonds.
4s '12 M-S $42,500c $5,000 ann'ly
Refunding Bonds.
5s J-J $8,750c Sept 3 '15-'21
§Minn St P & Ash Ry Bonds.
5s '95 F-A $65,000c Aug 1 1915
BOND. DEBT Jan 20 '15 $225,250
Sinking fund 60,916
Assessed val.'14 (abt. act.) 19,309,338
State&Co. tax (per $1,000) '14 $6.73
Population in 1910 (Census) 21,965
INT. on bonds marked (x) at Cont. & Comm. Trust & Sav. Bk; (§) at First Nat. Bank, Milw.

BARABOO.
This city is in Sauk Co. Inc. 1882.
School Bonds.
4s '06 J-J $47,262c July 1 '15-'26
Water-Works-Purchase Bonds.
4s '04 July $74,785c July 1 '15-'24
BOND. DEBT Apr 1914 $138,000
Ass'd val. '13 (abt. act.) 4,293,642
Total tax (per $1,000) 1913 $23.00
Population in 1910 (Census) 6,324
INT. at City Treasurer's office.

BAYFIELD COUNTY.
Washburn is the county seat.
Railroad-Aid Bonds.
5s A-O $50,000c Oct 1 1915
BOND. DEBT May 1915 $50,000
Assess. val.'14 (abt. act.) 14,267,135
State&Co. tax (per $1,000) '14 $6.75
Population in 1910 (Census) 15,987
INT. at Ill. Trust & Sav. Bk., Chi.

BEAVER DAM.
This city is in Dodge County.
Water Works Bonds.
4½s'14 J-J $133,000c Jan 2 '17-'34
TOTAL DEBT May 1915 $150,400
School bonds $17,400
Population in 1910 6,758
INT. at office of City Treasurer.

BELOIT CITY SCHOOL DIST.
4½s'07 Feb $90,000c Feb 1 1922
BOND. DEBT Mar. 1915 $90,000
Assess. val. '14 (abt. act.) 14,284,570
School tax rate(per$1,000) '14 $7.20
Population in 1913 (est.) 17,000
INT. at First Tr. & Sav. Bk., Chi.

BELOIT UN. SCH. DIS. NO. 2.
Building Bonds.
5s '12 F-A $23,580 Feb 1 '16-'24
5s '14 F-A {15,750 Feb 1 '16-'22; {14,000 Feb 1 1928
BOND. DEBT Mar. 1915 $39,330

CALUMET COUNTY.
Chilton is the county seat.
Court-House Bonds.
4½s'12 Feb $16,800c Feb 1 '16-'24
TOTAL DEBT Sept 28 '14 $52,000
Assess. val. 1914 28,283,038
Population in 1910 16,701
INT. at Co. Treas. office.

CHIPPEWA FALLS.
This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893.
Ref. Bonds (*Red. beg. July* 15 '09.)
4s '09 J-J $74,000c July 15 1919
BOND. DEBT Mar. 26 '15 $74,000
Assess. val. '14 (abt. act.) 6,146,958
Total tax (per $1,000) 1914 $20.00
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.
This city is in Columbia Co. Inc. 1874. City bonds are taxable.
Water Bonds (*Serial*)—
3½s Jan $21,250r 1932
School Bonds.
5s Jan $40,000c 1916-1930
Electric-Light Bonds (*Serial*)—
4½s J-J $16,000c 1926
4½s --- 6,500 1927
Paving Bonds (*Serial*)—
4½s --- 4,000c 1917
4½s J-J 6,000c 1920
BOND. DEBT Mar 26 '15 $103,750
Sinking fund (water) 1,000
Ass'd val. '14 (abt. act.) 2,786,383
City tax rate(per $1,000) '14 $18.50
Population in 1910 2,523
INT. payable at City Treas. office.

CUDAHY.
This city is in Milwaukee County. Inc. as city of fourth class in 1906.
5s '08 M-S $31,000
Sewer Bonds.
5s '12 M-S $48,000c Mar 1 '16-'32
BOND. DEBT Mar 26 '15 $79,000
Assess. val. '14 (4-5 act.) 4,138,247
Population in 1910 3,691
INT. at Cudahy State Bank.

DANCY DRAINAGE DISTRICT.
A district (P. O. Dancy) in Marathon, Portage and Wood counties.
6s '07 J-D $95,277c June 1 '16-'22
6s '10 J-D 33,500c June 1 1922
BOND. DEBT May 1915 $156,000
INT. at State Bk. of Chic., Chic.

DE PERE.
This city is in Brown Co. Incorp. Mar. 18 1883. Pop'n 1910, 4,477.
Water-Works Bds. (*Tax-exempt*).
4s '04 F-A $16,256c Feb 1 '16-'23
4s '05 M-S 28,500c Feb 1 '16-'24
5s '07 Jan 3,877c Jan 15 '16-'27
Sewer Bonds.
5s Jan $4,274c Nov 15 '15-'32
Paving Bonds (*City's portion*).
5s '13 Jan $3,000c Jan 15 '16-'30
5s '13 Jan 1,300c Jan 15 '16-'28
5s '13 Jan 4,312c Jan 15 '16-'30
BOND. DEBT Oct 1914 $65,600
Water debt (included) 56,500
Assess. val. '13 (4-5 act.) 2,213,841
Total tax rate (per $1,000) 1913 {East side $28.00; {West side 28.00
INT. at De Pere Nat. Bank and First Nat. Bk., Chicago.

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g '06 J-J $60,000c July 1 '15-'26
4½s g J-J 52,500c July 1 '15-'28
4½s g '09 J-J 24,500c Jan 2 '16-'29
BOND. DEBT Apr 1 '15 $137,000
Assess. val. 1914 46,832,228
State & Co. tax (per $1,000) '14 $7.60
Population in 1910 (Census) 47,422
INT. at office of County Treasurer

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. On Feb. 27 1909 city took over water-works plant for $253,000. V. 88, p. 698. Commission government adopted Feb. 15 1910. Population 1910, 18,310.
Refunding.
5s J-J $35,000c Jan 1 1917
4s '07 J-J 25,000c Jan 1 1927
4½s'08 J-J 21,000c Jan 1 1928
Bridges.
4s J-J $10,000c Jan 1 1919
4s J-J 25,000c Jan 1 1925
4½s J-J 67,500 1933
Water Bonds.
4s J-J $57,000 Jan 1 1927
GEN. BONDS May 1915 $240,500
Sinking fund 77,018
Assess. val. 1914 10,661,526
Real value 13,506,746
Total tax (per $1,000) 1914 $24.50
INT. at City Treasurer's office, Citizens' Cent. Nat. Bk., N. Y., and at N. W. Halsey & Co., Chicago.

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Pop. 1910, 18,797.
School Bonds.
3½s A-O $30,000c Oct 1 1920
4s '06 J-D 5,000c June15 '15-'16
5s '14 Jan 50,000c 1915-1924
(Subject to call any int. period)
Sewer Bonds.
3½s M-N $40,000c Nov 19 1921
Street-Improvement Bonds.
4s M-N $22,500c May 20 '15-'23
State School Loan.
4s Jan $1,000c Jan 1 1916
Ref. RR. Aid (*red. beg. in* 1907).
4½s Mar $60,000c Mar 1 1917
Voting machine bonds, 5s 7,800
Park Bonds.
4s J-J $2,000c Jan 1920
4s F-A 1,500c Feb 1920
4s J-J 1,500c July 1920
4s F-A 1,000c Aug 1920
4s J-J 4,000c Jan 1921
Water-Works.
5s '12 F-A $21,778 Feb 15 '16-'23
Refunding Water Bonds.
4½s'15 ann $305,650c 1916-1935
City bds. outst. Oct 13 '14 $257,300
Water co. bds. outstand 330,150
Assessed valuation, real $10,862,580
Assessed val., personal 2,629,865
Total val. (¼ act.) '14 13,924,445
Tax rate (per $1,000) 1914 $25 50
INT. on refunding bonds at Nat. Exch. Bank, Milwaukee; others at Comm. Nat. Bank, Fond du Lac.

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar. 6 1869. Pop'n 1910, 6,521.
Water-Works Bonds (*Tax-free*).
4s J-J x$30,600 Jan 31 '16-'21
5s '13 --- $10,000
§Bridge Bonds (*Tax-free*).
3½s J-J $11,666c Jan 31 '16-'22
Street Bonds (*Tax-free*).
5s '10 --- $20,000
5s '13 --- 20,000
Electric-Light Bonds.
5s '14 J-J $80,000 1915-1928
BOND. DEBT May 1915 $215,000
Ass'd val. '14 (85% act.) 5,805,000
Total tax (per $1,000) 1914 $28.20
INT. on bonds marked (x) at City Treas. office or at First Nat. Bk., Chicago; (§) at Royal Tr. Co., Chic.

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*).
4½s'13 Feb $95,000c Part yearly
BOND. DEBT Sept 28 '14 $95,000
Assessed val. {Real estate 53,147,570; 1914 {Personal 9,265,766
Total valuation, 1914 62,413,336
Population in 1910 39,007

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236.
Refunding Bridge, Park and School Bonds.
5s J-J $1,500c Jan 1 1916
Refunding Bonds.
4½s J-J $1,650c Jan 1 '16-'18
5s J-J 1,100c Jan 1 '16-'17
4s J-J 2,500c Jan 1 '16-'20
4s J-J 9,500c July '15-'23
4s '05 J-J 5,000c Jan 1 '21-'25
School Bonds.
4s A-O $28,000c Oct 1 '15-'24
4½s'09 A-O 120,000c Apr 1 '16-'29
4½s'11 M-S 27,000c Mar 1 '23-'30
4½s'11 A-O 44,000c Apr 1 '16-'30
City-Hall and Hospital Bonds.
4s M-N $14,000c May 1 '16-'22
Paving Bonds.
4s '06 J-J $20,000c Jan 1 '16-'25
4½s'08 J-J 24,000c Jan 1 '16-'22
4½s'10 J-J 18,000c Jan 1 '16-'25
4½s'12 M-N 22,000c May 1 '15-'23
Bridge Bonds.
4s '05 J-J $10,000c Jan 1 '16-'25
4½s'08 J-J 145,000c Jan 1 '16-'28
4½s'14 J-J 170,000c Jan 1 '19-'33
School & Street Improv't Bonds
4s '05 J-J $17,000c Jan 1 '16-'17
4s '07 J-J 12,000c Jan 1 '17-'22
4½s'07 J-J 6,000c Jan 1 '16-'18
Sewer Bonds.
4s J-J $20,000c July '15-'22
4s J-J 25,000c July '15-'23
City-Hall Bonds.
4s J-J $12,250c July 1 '15-'21
BOND. DEBT Mar. 29 '15 $750,500
Assess. val. '14 (¼ act.) 17,629,250
Total tax (per $1,000) 1914 $26.00
INTEREST on bonds payable as follows: On refunding bonds due 1916, 1916-17 and 1916-18, city-hall and hospital bonds at Chemical Nat. Bank, N. Y.; refunding bridge bonds, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1916-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1916-23 at Harris Trust & Sav. Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1916-30 at Kellogg Nat. Bank, Green Bay: on school and school and street 4½s of 1907 at First Nat. Bank, Chicago; on school of 1909 at N. W. Halsey & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago; other bonds at City Treas. office.

HORICON.
This city is in Dodge Co. Incorp. as a city in 1889. Pop'n '10, 1,881.
Water-Works Bonds.
4s '12 J-J $46,000c 1915-1932
GEN. BD. DT. Mar 27 '15 $46,000
Ass'd val. '14 (¼ act.) 1,538,746
Total tax rate(per $1,000) '15 $15.84
INT. at Horicon State Bank.

IRON COUNTY.
Hurley is the county seat.
Highway Bonds.
4s '12 J-J $21,000 July 1 '15-'17
Jail and Court-House Bonds.
6s '12 Apr $12,000 Apr 1 '16-'17
TOT. BD. DT. Apr 30 '15 $33,000
Assess. val. '14 (85% act.) 11,503,406
State & Co. tax (per $1,000) '14 $9.52
Population in 1910 8,306
INT. at Iron Exch. Bk., Hurley.

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.
Local water company purchased by city. See V. 100, p. 748.
City-Hall and Library Bonds.
4s M-N $17,500c Nov 1 '15-'20
4s M-N 10,500c Nov 1 '15-'22
School Bonds.
4s M-S $17,000 Mar 1 '16-'19
4½s'14 J-J 8,000 July 1 '15-'23
Bridge Bonds.
4s '04 M-S $8,000c Mar 1 '16-'23
5s J-J 21,000 July 1 '15-'29
5s '11 J-J 13,000 July 1 '15-'28
5s '13 J-J 30,000 1932
Sewer Bonds.
4s '08 J-J $30,000c July 1 '15-'27
Water-Works-Purchase Bonds.
5s '15 J-J $80,000c July 1 '16-'31
GEN. BD. DT. Apr 1 '15 235,000
Assessed valuation, real 11,407,535
Assessed val., personal 3,978,271
Total val. '14 (abt. act.) 15,385,806
Total tax (per $1,000) 1914 $14.04
Population in 1910 13,894
INT payable at office City Treas'r.

JEFFERSON COUNTY JOINT SCHOOL DISTRICT NO. 6.
Building Bonds.
4½s'12 --- $45,000 Feb 1 '19-'27
TOTAL BONDED DEBT (?)

KAUKAUNA.
This city is in Outagamie County. Incorp. in 1885. Pop'n 1910, 4,717.
Elec.-Lt.-Plant Bonds.
4½s'12 F-A $47,222c Feb 1 '16-'32
(Subject to call after 5 years on 60 days' notice.)
5s '13 F-A $6,000c 1915-1926
(Subject to call aft. 5 years from iss.)
Bridge Bonds.
4s --- $10,500 1916-1918
Water-Works Bonds.
6s '98 --- $37,000
5s '13 F-A 10,000c 1915-1923
(Subject to call aft. 5 yrs. from iss.)
Park Bonds.
4½s --- $10,000 1918-1933
BOND. DEBT Mar 26 '15 113,500
Sinking fund 9,000
Assess. val. '14 (89% act.) 3,720,085
Total tax rate (per $1,000)
1914 $21.90 and 22.50
INT. at any bank in Kaukauna.

KENOSHA.
This city is in Kenosha Co. Inc. Feb. 8 1850. Pop'n 1910, 21,371.
Ref. RR. Aid (*red. beg. in* '09.)
3½s J-J $170,000c July 1 1919
School Bonds.
4s '09 --- $25,000c 1915-1919
4s '11 J-J 15,312 1915-1921
4½s'11 A-O 12,055 Oct 1 '15-'21
5s '13 M-N 38,000c
($2,000 yearly on Nov. 1)
City Hall Bonds (*Tax-exempt*).
5s '10 M-S $29,572c Sept 1 '15-'20
Sewer Bonds.
5s '11 J-J $35,000 July 1 '15-'21
4½s'11 A-O 35,000 Oct 1 '15-'21
5s '13 M-N 42,500c
($4,500 yearly on Nov. 1.)
BOND. DEBT Apr 26 '15 $400,500
Ass'd val. '14 (abt. act.) 30,054,400
Total tax rate (per $1,000) '14 $15.00
INTEREST payable at First Nat. Bk., Milwaukee, and in Kenosha.

KERT CREEK DRAIN. DIST.
Drainage Bonds.
_s '05-'06 $50,000
_s '08-'14 57,000
TOT. BD. DT. Apr 24 '15 $107,500

LA CROSSE.
La Crosse is in La Crosse County. Inc. Mar 14 1856. Pop'n '10, 30,417.
*School Bonds.
4s '05 J-D $100,000c June 1 1925
3½s'99 J-J 20,000c July 15 1919
3½s'00 J-D 20,000c June 15 1920
3½s'01 M-S 20,000c Mch 15 1921
3½s'03 J-J 20,000c Jan 1 1923
4s '06 F-A 30,000c Feb 1 1926
4s 06 J-J 20,000c July 1 1926
4s '11 M-N 15,000c May 1 1931
(Subject to call after May 1 1921)
*Sewer Bonds.
4s '04 M-N $15,000 May 1 1924
4s '09 M-S 85,000c Mar 1 1929
*Water and Sewer Bonds.
3½s'99 J-J $25,000 July 15 1919
3½s'02 J-D 10,000 June 1 1922
4s '04 J-J 25,000 July 1 1924
4s '05 J-J 15,000c July 1 1925
4s '06 J-J 25,000c July 1 1926
*Fire Department Bonds.
4s '05 J-J $20,000c July 1 1925
*Viaduct and Bridge Bonds.
4s '04 F-A $15,000c Feb 1 1924
*Street Bonds.
4s '05 M-N $15,000c May 1 1925
4s '07 A-O 15,000c Apr 1 1927
3½s'99 M-S 25,000c Sept 1 1919
3½s'01 A-O 15,000c Oct 1 1921
3½s'02 J-J 15,000c July 1 1922
*Refunding Bonds.
4s '98 J-J $25,000c July 1 1918
3½s'99 A-O 52,000c Oct 1 1919
3½s'00 J-J 42,000c Jan 15 1920
3½s'01 J-D 12,000c Dec 1 1921
*Bridge, Water & Street Bonds.
4s '09 J-J $30,000 July 1 1929
*Park Bonds.
4s '09 A-O $75,000c Apr 1 1929
*Water Bonds.
5s '96 J-J $10,000c Oct 1 1916
3½s'01 J-J 25,000c July 15 1921
4s '04 J-J 15,000c Jan 15 1924
4s '08 A-O 15,000c Oct 1 1928
4s '11 M-N 70,000 May 1 1931
4s '12 J-D 250,000 Dec 1 1932
*Water-System-Ext. Bonds.
4½s'12 F-A $150,000c Aug 1 1932
BOND. DEBT Feb 28 '15 $1,384,000
Sinking fund 608,890
NET DEBT Feb 28 '15 775,110
Assessed valuation, real 17,488,614
Assessed val., personal 6,096,114
Total val. '14 (abt. act.) 23,584,728
Tax rate (per $1,000) 1914 $23.00
*All bonds are subject to call after 10 years from the date of issue.

LA CROSSE COUNTY.
County seat is La Crosse.
Court-House (*red.* Feb. 1 1913).
3½s F-A $38,000c Feb 1 1923
Insane-Asylum (*red. aft. July* 1'18)
4½s'10 J-J $76,000 July 1 1925
BOND. DEBT Apr 1 '15 $114,000
Sinking fund Sept 28 1914 29,993
Assessed valuation 1914 42,811,941
Population in 1910 (Census) 43,996
x Int. at County Treas. office.

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bds. (*Tax-exempt*).
4½s'11 J-J $75,000 July 15 '18-'31
BOND. DEBT Apr 1912 $90,000
Assessed valuation 1914 4,049,847
Population in 1910 3,076

LANGLADE COUNTY.
County seat is Antigo.
Court-House Bonds.
4s June $70,000c. June 1 '16-'23
BOND. DEBT Apr 1915 $70,000
Sinking fund Apr 1 1914 24,119
Total valuation 1914 17,227,031
State & Co. tax (per $1,000) '13 $4.50
Population in 1910 (Census) 17,062
INT. at First Nat. Bank, Chicago.

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
6s '08 --- $43,600c
(Part due each year beg. Sept. 1 '13.)
6s '10 --- $25,000 Sept 1 '15-'24
6s '12 --- 26,000 June 1 '17-'26
6s '13 Sept 14,928 87 Sep 1 '18-'27
BOND. DEBT Oct 5 1914 $105,029
Population in 1914 (est.) 175
INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Pop'n 1910, 25,531.
Fire-Department Bonds.
4s '04 Oct $30,000c Oct 1 1924
School Bonds.
4s '04 Oct $25,000c Oct 1 1924
4s '05 Oct 25,000c Oct 1 1925
4s '06 July 30,000c July 1 1926
4½s'15 Apr 120,000c Apr 1 '16-'35
School Bonds.
4s '05 July $250,000c July 1 1925
4s '12 July $60,000 July 1 1932
Sewer Bonds.
4s July $29,500c July 1 1918
(Subject to call after 1908.)
3½s Apr $40,000c Apr 1 1919
(Subject to call after 1909.)
4½s'13 Oct $95,000c Oct 1 '15-'33
4½s'14 July 100,000c July 1 '15-'34
Sewage-Disposal-Plant Bonds.
4s '11 July $75,000c July 1 1931
Market-House Bonds.
4s '08 Oct $25,000c Oct 1 1928
Storm-Water-Sewer Bonds.
4s '09 A-O $65,000c Oct 1 1929
Water-Works Bonds.
4s '03 Oct $16,500c Oct 1 1923
4s '09 Oct 35,000 Oct 1 1929
4s '11 Apr 26,000c Apr 1 1931
4s '11 Oct 20,000c Oct 1 1931
Park Bonds.
4s '03 July $35,000c July 1 1923
4s '05 July 19,500c July 1 1925
4s '08 Oct 30,000c Oct 1 1928
4s '11 A-O 40,000c Oct 1 1931
GEN. BD. DT. Apr 1 '15 $1,216,500
Assessment debt (add'l) 225,000
Certificate debt (add'l) 120,000
Sinking fund 347,900
Assess. val. '14 (¾ act.) 50,837,350
Total tax (per $1,000) 1914 $16.50
INTEREST on $29,500 sewerage bonds payable at American Exchange Nat. Bank, N. Y.; other bonds at First Nat. Bank, Madison.

MANITOWOC.
Manitowoc is in Manitowoc County. Inc. 1870. Pop'n 1910, 13,027.
Bridge (*Int. at Treas. office*).
4s s-an $15,000c 1918-1920
Water-Works (*Int. at Treas. office*)
4s '11 $208,000 July 1 1931
Elec.-Light (*Int. at Treas. office*).
4½s'13 $143,000 1915-1933
Harbor Imp. (*Int. at Treas. office*).
4s '06 J-J $15,000c Jan 1 1916
BOND. DEBT Mar 1915 $381,000
Assessed val. '14 (abt. act) 12,560,000
Total tax (per $1,000) 1914 $18.72

MANITOWOC COUNTY.
Manitowoc is the county seat.
Court-House (*Int. at Co. Treas'y*).
4s '05 F-A $80,000c Feb 1 '16-'24
BOND. DEBT Mar 1915 $100,000
Assess. val. '13 (abt. act.) 59,485,147
State&Co. tax (per $1,000) '13 $4.90
Population in 1910 (Census) 44,978

MARINETTE.
This city is in Marinette County. Inc. 1886. Population 1910, 14,610.
Sewer Bonds.
5s x$16,000 1918
§ **High-School Bonds.**
4½s'15 M-N $55,000c 1931
School Bonds.
3½s'11 $12,000c
4½s 8,000 1919
5s '15 Feb 70,000 1932
s '15 20,000 (*State Loan*)
a**Refunding Bonds.**
6s '87 A-O $6,000c Oct 1 1917
Armory Bonds.
3½s'03 $4,000c Feb 1 1919
b**Dock and Wharf Bonds.**
4s '05 A-O $100,000c Oct 1 1925
BOND. DEBT Apr 1915 $291,000
Assessed valuation 9,130,000
INT. on bonds marked (a) at Mechanics' & Metals Nat. Bank, N. Y.; (b) at Hanover Nat. Bank, N. Y.; (x) at Cleveland; and (§) n Marinette.

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population '10, 5,783
Sewer Bonds.
5s July $16,000c $2,000 yearly
City-Hall Bonds.
4s Mar $5,000c $1,000 yearly
a**Water and Light Bonds.**
4½s'06 M-S $5,000c 1916
b**Water-Works Bonds.**
4½s'12 J-J $100,000 July 1 '22-'32
Water-Works Purchase Bonds.
5s '12 M S $25,000 Sept 1 '15-'19
BOND. DEBT Apr 26 '15 $151,000
Assess. val. '14 (abt. act.) 3,790,305
Tax rate (per $1,000 1914) $27.80
a INT. at Wisc. Tr. Co., Milw.; (b) Cont. & Comm. Nat. Bk., Chic.

MERRILL.
This city is in Lincoln Co.
Street Bonds.
4½s M-S $25,000c 1917-1921
School Bonds.
4½s M-S $15,000 Part yearly
School Bonds (*State Loan*).
3½s --- $23,750 $1,250 yearly
Park Bonds.
4½s M-S $25,000c 1918-1922
Sewer Bonds.
5s '14 M-N $21,000 1915-1928
TOT. BD. DT. Apr 1913 $88,750
Total assessed val. 1912 3,487,000
Total tax (per $1,000) 1912 $30.91
Population in 1910 (Census) 8,689

MILWAUKEE.
This city is situated in Milwaukee Co. Inc. Jan. 1846. The Town o Lake was annexed in May 1911. V. 92, p. 1327.
All of the city's bonds are 20-year-serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. 1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Other details and amt. of each issue outstanding Jan. 1 1915 follow. Issues marked (*) payable in Jan. each year; issues marked (§) in July.

Auditorium Bonds.			
4s '07	§$150,000	4½s '10	§$18,750
Bath Bonds.			
4s '07	*$30,000	4½s' 11	*$8,000
4s '07	*6,000	4½s '13	*67,500
4s '09	*31,500	4½s '14	§57,000
Bath and Library Bonds.			
3½s '02	*$17,500	4s '07	*$30,000
Bridge Bonds.			
5s '96	*$3,750	4s '06	§$68,750
3½s '00	§37,500	4s '08	§130,000
3½s '01	§30,000	4s '09	*87,500
3½s '02	*29,750	4½s '11	*96,000
3½s '02	*17,500	4½s '13	*157,500
3½s '02	§35,000	4½s '14	*142,500
3½s '02	§52,500		
Docking and Dredging Bonds.			
4s '05	§$50,000	4½s '10	§$37,500
4s '06	*55,000	4½s '12	§93,500
4s '09	§70,000	4½s '13	§90,000
East Sewerage District Bonds.			
5s '97	§$2,000	4s '05	*$15,000
3½s '02	§17,500	4s '08	§32,500
4s '04	*22,500		
Electric Light Plant Bonds.			
4s '06			§$82,500
Fire Department Bonds.			
3½s '00	*$12,500	4s '05	§$47,500
3½s '01	*30,000	4s '06	§55,000
3½s '01	§15,000	4s '09	§35,000
3½s '02	*35,000	4½s '12	*34,000
4s '04	§11,250	4½s '13	*45,000
5s '04	§33,750	4½s '13	§36,000
Flushing Tunnel Bonds.			
5s '97	§$12,000	3½s '02	*$35,000
3½s '00	§12,500	4s '04	§54,000
3½s '01	*15,000		
Garbage Plant Bonds.			
4s '08			§$130,000
Historical Museum Bonds.			
4½s'11			*$120,000
Hospital Bonds.			
4s '05	*$25,000	4½s '14	*$95,000
4½s '11	*80,000	4½s '14	*47,500
4½s '12	*8,500		
Library and Museum Bonds.			
5s '97	*$20,000	5s '97	§$12,000
Market Bonds.			
4½s'13			§$135,000
Park Bonds.			
5s '96	§$6,000	4s '07	*$9,000
5s '97	§10,000	4s '07	§9,000
3½s '01	*15,000	4s '08	§52,000
3½s '02	*17,500	4s '09	§42,000
3½s '03	*16,000	4½s '10	§60,000
4s '04	*27,000	4½s '11	§288,000
4s '05	*95,000	4½s '12	*12,750
4s '05	§10,000	4½s '12	*38,250
3½s '06	*27,500	4½s '12	§63,750
3½s '06	*16,500	4½s '13	*90,000
4s '06	§13,750	4½s '14	*95,000
4s '07	*12,000	4½s '15	*660,000
4s '07	§36,000		
Police Department Bonds.			
3½s'02			*$21,000
Public Library Bonds.			
4½s '12	§$25,500	4½s '13	*$27,000
Refunding Bonds.			
5s '96			§$5,000
School Bonds.			
5s '96	§$11,000	4s '08	§$182,000
5s '97	§14,000	4s '09	§171,500
3½s '01	*75,000	4s '10	§86,250
3½s '02	*140,000	4s '11	§376,000
4s '03	§32,000	4s '12	§51,000
4s '04	*90,000	4½s '13	*270,000
4s '04	*27,000	4½s '13	§54,000
4s '05	§60,000	4½s '14	*475,000
4s '07	*216,000		
Sewerage Bonds.			
4½s '13	*$270,000	4½s '14	*$522,500
South Sewerage Dist. Bonds.			
5s '97	§$2,000	4s '07	*$30,000
3½s '01	§15,000	4s '08	§32,500
3½s '02	§17,500	4s '09	§35,000
4s '03	§20,000	4½s '10	§22,500
4s '05	*25,000	4½s '11	*40,000
4s '06	*27,500		
Street Improvement Bonds.			
5s '96	§$8,000	4s '05	*$100,000
5s '97	§8,000	3½s '06	*110,000
3½s '99	§32,000	4s '07	*66,000
3s '00	*40,000	4s '07	§60,000
3½s '01	*48,000	4s '08	§130,000
3½s '02	*70,000	4s '09	§262,500
3½s '02	§35,000	4½s '10	§262,500
3½s '03	*80,000	4½s '11	*280,000
4s '04	*45,000		
Viaduct Bonds.			
4s '05	§$50,000	4s '08	*$48,750
4s '06	§82,500	4s '08	*162,500
4s '07	§165,000	4s '09	§70,000
Viaduct and Bridge Bonds.			
3½s '02			§$17,500
Water Works Bonds.			
5s '96	§$5,000	4½s '13	*$270,000
West Sewerage District Bonds.			
5s '96	§$2,000	4s '05	*$50,000
5s '97	§6,000	4s '05	§25,000
5s '98	*12,000	4s '06	*27,500
3½s '00	*12,500	4s '07	*60,000
3½s '01	*15,000	4s '08	§65,000
3½s '01	§15,000	4s '09	§35,000
3½s '02	*17,500	4½s '10	§37,500
4s '03	§40,000	4½s '11	*80,000

TOTAL DEBT, SINK. FUND, &C.

	Jan. 1 '15.	Jan. 1 '14.
Total bonded debt	$ 12,087,500	$ 11,524,750
Sinking funds.	986,000	947,250
Net debt	x11,101,500	10,577,500
Water debt (included)	275,000	295,000

x Margin for bond issues for 1915 is $10,236,703.
On Jan. 1 1915 there was a mortgage and note debt of $35,640.
SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.
CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt. Total valuation of corporate property on Jan. 1 '15 was (approx). $45,000,000.

ASSESSED VALUATION.—

	1914.	1913.
	$	$
Real estate	405,019,060	388,621,375
Personal	91,323,110	97,802,630
Total	496,342,170	486,424,005
Tax (per M)	19.82	18.08
	1912.	1911.
Real estate	$368,664,865	$345,052,170
Personal	91,883,898	97,880,180
Total	460,548,763	442,932,250
Tax (per M)	15.88	16.30

Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used.
POPULATION.—In 1910 (Census), 373,857; in 1905, 312,948; in 1900 (Census), 285,315.

MILWAUKEE COUNTY.
County seat is Milwaukee.
Hospital Bonds (*Tax-exempt*).
3½s F-A $12,500c Aug 1 1916
3½s J-J 21,500c July 1 1922
Sanatorium Bonds (*Tax-exempt*).
5s '13 M-S $570,000 Sept 15 '15-'33
Viaduct Bonds (*Tax-exempt*).
4s '05 M-S $247,500c Sept 1 '15-'25
Asylum Bonds (*Tax-exempt*).
4½s'11 M-N $255,000 Nov 1 '15-'31
4½s'14 J-J 152,000 Jan 28 '16-'34
4s '14 M S 40,000 Mar 20 '21-24
Agricultural School (*Tax-exempt*)
4½s'11 M-N $159,800 Nov 1 '15-'31
House of Correction (*Tax-exemp*)
4½s'14 F-A $600,000 Aug 5 '15-'34
County Home (*Tax-exempt*).
4½s'12 A-O $198,000 Oct 15 '15-'32
4s '14 100,000 July 15 '19-'34
GEN. BD. DT. Apr 1 '15 $2,356,300
Debt on land contracts 121,034
TOTAL DEBT Apr 1 '15 2,477,334
Sinking fund 154,870
Assessed valuation, real 473,236,357
Assessed val., personal 101,020,286
Total valuation 1914 574,256,643
State&Co. tax (per $1,000) '14 $4.74
Population in 1910 (Census) 433,187
INT. at office of County Treas.

MONROE.
This city is in Green County. Inc. June 1904. Population 1910, 4,410.
Water-Works Purchase Bonds.
4s '07 M-N $79,500 1926
(Part due each year)
Street, Sewer & Water Bonds.
5s '08 J-J $14,000c Jan 1 '16-'28
Improvement Bonds.
5s '13 --- $20,000
BOND. DEBT Apr 1914 $90,000
Assessed val. 1913 5,000,000
Total tax (per $1,000) 1913 $17.50
INT. at Wisc. Nat. Bank, Milw.

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734.
Refunding Water Bonds.
4s J-J $20,000c Jan 1 1923
5s '08 J-J 20,000c Jan 1 '19-'28
4½s'13 J-J 20,000c Jan 1 '20-'29
High-School Bonds.
4½s'07 J-J $57,000c 1915-1927
Bridge Repair Bonds.
5s '15 ann $8,000 1920-1927
BOND. DEBT Mar 30 '15 $117,000
Assessed valuation 1914 5,156,955
Total tax (per $1,000) 1914 $21.00
INT. payable at City Treas. office.

ONEIDA COUNTY.
Rhinelander is the county seat.
Court-House Bonds (*Tax-exempt*)
5s '08 J-D $70,000c June 1 '15-'24
BOND. DEBT Apr 1914 $70,000
Assessed val. '13 (4-5 act.) 9,070,395
State&Co. tax (per $1,000) '13 $12.53
Population in 1910 (Census) 11,433
INT. at County Treasurer's office.

OSHKOSH.
This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911. Pop'n 1910, 33,062.
School Bonds.
4s A-O $15,000c Aug 1 1918
4s Jan 36,000c 1920
3½s Oct 5,000c 1915
4s '10 Nov 50,000 1929
4½s'14 J-D 50,000 June 1 '16-'25
4½s'15 F-A b20,000c Feb 1 '16-'21
10,000c Feb 1 1918
135,000c Feb 1 '20-'34
Street Bonds.
4s '09 June $5,000 1915
a **Water-Wks. Purchase Bonds.**
4½s'14 F-A $125,000 Feb 1 '20-'24
415,000 Feb 1 '25-'34
Refunding Bonds.
4s A-O $91,000c Aug 1 1918
4s Oct 75,000c Oct 15 1918
3½s Oct 15,000c 1915-1917
Voting-Machine Certificates.
4s Jan $4,050 $650 yearly
Bridge Building Bonds.
4s '04 Dec $50,000c Dec 1 '15-'24
4½s'13 July 180,000 $10,000 yearly
(Subj. to call aft. 5 yrs. from issue.)
Library Bonds.
4s J'ne $50,000c June 6 1918
Fire-Station Bonds.
4s '11 Oct $6,000 Oct 2 1916
Cemetery Bonds.
4½s'14 A-O $10,000 Oct 1 '16-'17
10,000 Oct 1 '19-'20
Park-Improvement bonds $10,000
BOND. DEBT Apr 26 '15 $1,366,400
Assessed valuation, real 23,876,400
Assessed val., personal 6,952,932
Assessed valuation, banks 1,493,750
Total val. '14 (abt. act.) 32,323,082
Total tax (per $1,000) 1914 $15.00
INT. on bonds marked (a) in N.Y. (b) City Treas. office or N. Y.; others in Oshkosh.

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Pop. 1910, 5,440.
School Bonds (*Tax-exempt*).
4½s'14 --- $30,000 Feb 1 1935
Bridge Bonds (*Tax-exempt*)
4s '03 Feb $50,000c Feb 1925
§**Sewer Bonds** (*Tax-exempt*).
4½s'09 F-A $24,000c Feb 1 '16-'29
Water-Works Bonds (*Tax-exempt*).
3½s'02 Feb $15,000c Feb 1 1921
BOND. DEBT May 1915 $119,000
Assess. val. '14 (90% act.) 4,201,754
Tax rate (per $1,000) 1913 $20.00
§ INT. at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point.
Ref. Railroad (*Tax-exempt*).
4½s'12 Jan $70,000c 1916-1922
TOTAL DEBT Apr '15 $70,000
Assessed val. 1914 28,289,359
State & Co. tax (per $1,000) '14 $4.75
Population in 1910 (Census) 30,945
INT. at the County Treasury.

PORTAGE CO. DRAIN. DIST.
6s '09 J'ne $80,000c J'ne 1 '16-'19
BOND. DEBT June 1 '14 $200,700
Cash on hand, &c 11,346

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882
Water and Light Bonds.
4s M-S $61,000c Mar 1 '16-'26
Sewer Bonds.
4½s'11 F-A $27,000c Feb 1 '16-'27
BOND. DEBT Mar 1915 $87,000
Assessed valuation 1914 2,562,360
Total tax (per $1,000) 1914 $18.50
Population in 1910 3,792

RACINE.
Racine is in Racine Co. Inc. 1848. City wins water suit. See V. 99, p. 138. Int. payable in Racine. Pop. 1910, 38,002.
Sewer Bonds.
4s '03 --- $17,455c May 1 '16-'23
4½s'09 F-A 14,000 Feb 1 '16-'29
5s '14 A-O 135,000 Oct 1 '15-'34
Street Improvement Bonds.
4s '01 --- $12,000c Mar 1 '16-'21
5s '96 --- 20,000c July 1 1916
4s '04 J-J 28,334 July 1 '15-'24
4s '06 --- 29,857 May 1 '16-'26
4½s'08 --- 36,750c June 1915-'28
4½s'10 A-O 38,824 Apr 1 '16-'30
Lake Shore Protection Bonds.
4½s'10 --- $13,898 May 1 '16-'30
Refunding Bonds.
4s '06 J-J $19,714 July 1 '15-'26
4½s'10 F-A 25,589 Feb 1 '16-'30
4½s'12 M-S 34,000c Mar 1 '16-'32
Cemetery Bonds.
4½s'10 --- $16,000c Nov 1 '15-'30
School Bonds.
5s '96 --- $4,000c July 1 1916
5s '97 --- 6,000c Sept 1 '15-'17
4s '99 July 8,330 Mar 1 '16-'19
3½s'99 July1 17,000c July 1 1919
3½s'01 --- 21,000c J'ne 12 '15-'21
4s '03 --- 49,445 May 1 '16-'23
4½s'08 --- 16,715 June 1 '16-'28
4½s'11 --- 41,412 Mar 1 '16-'31
4½s'12 M-S 20,778 Apr 1 '16-'32
4½s'13 M-N 90,250 1915-1933
4½s'15 M-S 40,000c Mar 1 '16-'25
50,000c Mar 1 '26-'35
Garbage-Incinerator Bonds.
4½s'12 M-N $27,000c Nov 1 '15-'32
Park-Site Bonds.
4½s'13 M-N $44,527 May 1 '16-'33
BOND. DEBT Apr 1915 $1,120,000
Sinking fund Aug 1914 10,863
Assessed valuation 1914 49,759,719
Total tax (per $1,000) 1913 $14.88

RACINE COUNTY.
County seat is Racine.
Asylum (*Int. payable in Racine*).
4s '05 F-A $50,500c Feb 1 '16-'23
BOND. DEBT Apr 1 '14 $50,500
Ass'd val. '14 (abt. 90%) 83,040,871
Population in 1910 (Census) 57,424

RHINELANDER.
This city is in Oneida County. Inc. Mar. 20 1894. Pop. '10, 5,637.
City Hall Bonds.
5s '08 M-S $20,000c Mar 1 '16-'19
Street Improvement Bonds.
5s M-S $4,000c Mar 1 '16-'17
High-School-Building Bonds.
5s '12 M-S $38,000c 1921-1923
5s '13 M-S 14,000c 1924-1925
5s M-S 26,000c 1918-1923
Water-Works Bonds.
5s '11 F-A $35,834c Aug 1 '15-'19
BOND. DEBT Apr 1915 $141,000
Ass'd val. '14 (abt. act.) $4,435,641
Tax rate (per $1,000) 1914 $27.40
INTEREST payable in Chicago.

SAUK COUNTY.
County seat is Baraboo.
Court-House Bonds (*Tax-exempt*).
4s g '05 Mar $50,000c Mar 1 '16-'25
Training-Sch. Bds. (*Tax-exempt*).
4s '10 Apr $18,000c Apr 1 '16-'24
Asylum Bonds (*Tax exempt*).
4s '10 Apr $45,000c Apr 1 '16-'30
4s '10 Sept 20,000c Sept 1 '16-'25
Road Bonds.
4s '12 July $12,800 Part yearly
BOND. DEBT Mar 26 '15 $145,800
Assess. val. '14 50,524,244
Population in 1910 (Census) 32,869

HAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
4s '11 M-S $125,000 Mar 20 '16-'31
4s '13 M-S 18,000 Mar 20 '16-'33
BOND. DEBT May 17 '15 $143,000
Ass'd val. 1914 26,863,000
State&Co. tax (per $1,000) '14 $5.18
Population in 1910 31,884

SHEBOYGAN.
This city is in Sheboygan County.
***Water-Works Bonds.**
4s '09 M-S $311,000 Mar 1 '16-'29
School Bonds.
4s '98-'00 M-S $40,000 Mar 1 1918
Refunding Bonds.
3½s'02 --- $50,000 Mar 1 1922
4½s'10 M-S 84,000 Mar 1 '16-'27
4½s'11 M-N 26,000 May 2 1931
BOND. DEBT May 10 '15 $511,000
Assessed valuation 1914 18,813,579
Population in 1910 (Census) 26,398
* These bonds together with the int. are paid by the City Water Dept.
INT. at Chemical Nat Bank, N.Y.

STURGEON BAY.
This city is in Door County.
x School Bonds.
3½s J-J $28,000 1915-1921
3½s J-J 15,000 1919-1928
City-Hall Bonds.
5s J-J $2,000 $1,000 yearly
Electric-Light Bonds.
5s '09 J-J $26,000c Jan 1 '16-'28
x **Railroad Bonds.**
5s J-J $2,400 $600 yearly
BOND. DEBT Mar 1 '15 $73,400
Assess. val. 1914 2,622,148
Total tax rate (per $1,000) '14 $24.90
Population in 1910 4,262
x Int. at State Treasury.

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912. Pop. 1910, 40,384.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
x School Bonds.
4½s '09J-J $100,000c Jan 3 1930
4s '10 J-J 100,000c Sept 1 1929
4½s'13 J-J 65,000c July 1 1933
Refunding Bonds.
4s '04 F-A *x*$162,750c Feb 2 1924
4½s'05 F-A 211,000c Aug 1 1925
4s '05 F-A *x*62,500c Aug 2 1915
3½s'04 F-A $72,000c Feb 17 '17
3½s'04 F-A $100,000c Feb 1919
3½s'04 F-A $100,000c Feb 2 1924
x Sewer Bonds.
4s '12 J-J $19,000 July 1 1932
4½s'13 J-J 10,700c July 1 1923
5s '14 J-J 23,500 July 1 1924
5s '08 Jan 650 Jan 1 1916
5s g'15 J-J 32,000c Jan 1 1925
GEN. BD. DT. Apr 1915 $1,059,100
Special bonded debt 14,675
TOT. DEBT Apr 1915 1,073,775
Sinking fund 6,510
Assessed valuation, real 29,266,263
Assessed val., personal 10,178,245
Tot.ass'd val.'14(abt.act.) 39,444,508
Total tax rate (per $1,000) '14 $23.85
INT. on bonds marked ($) at State Bank, Madison; (*x*) at City Treasurer's office.

TAYLOR COUNTY.
Medford is the county seat.
Court-House Bonds.
4½s'13 J-J $56,000 July 1 '16-'29
TOTAL DEBT July 1 '15 $56,000
Assessed valuation 1914 16,282,308
Population in 1910 13,641
INT. at State Bank of Medford.

WATERTOWN.
This city is in Jefferson County. Inc. 1853. Pop. 1910, 8,829.
Sewer Bonds (*tax-exempt*).
4s '07 M-S $2,500c Sept 7 '15-'16
4s '09 J-J 6,000c July 15 '15-'20
4s '11 J-J 2,500c July 15 '15-'17
4s '12 J-J 4,500c July 15 '15-'19
Street-Improv. Bds. (*tax-exempt*).
4s '06 J-J $9,000c July 2 '15-'18
4s '08 J-J 15,900c July 1 '15-'25
4s '10 F-A 7,000c Aug 1 '15-'21
4s '11 J-J 3,500 July 10 '15-'18
4s '13 J-J 12,000c July 15 15-'26
4s '14 F-A 4,000 Aug '15-'18
Water-Works Bds. (*tax-exempt*).
4½s'07 F-A $46,000c Feb 1 '16-'27
4s '09 J-J 5,000c July 15 '15-'19
Bridge Bonds (*tax-exempt*).
4s '07 J-J $5,500c July 1915-'19
4s '13 J-J 6,000c July 15 '15-'20
4s 14 A-O 4,000c Oct 20 '15-'18
School bonds (*tax-exempt*).
4s '09 J-J $18,500c Jan 15 '16-'27
BOND. DEBT Apr 1915 151,900
Water debt (included) 51,000
Assessment debt (addtl) 10,321
Assess. val. 1914 8,861,440
Total tax (per $1,000) 1914 $14.27
INT. payable at City Treas. office.

WAUKESHA.
This city is the county seat of Waukesha Co. Popula. 1910, 8,740.
Water-Works Bonds.
4s '06-'08-'09 $98,007 1915-1927
School Bonds.
4s '98 --- $10,858 1915-1918
Land-Purchase Bonds.
4s '02 --- $11,637 1915-1922
Sewer Bonds.
4s '10 --- $9,917 1915-1922
Cemetery Bonds.
4s '11 --- $10,000
Hospital Bonds.
s '14 --- $10,000
Street Bonds.
s '14 --- $4,000
TOT. BD. DT. Apr 26 '15 $191,000
Assessed valuation 8,400,000
Total tax (per $1,000) 1910 $26.76

WAUKESHA COUNTY.
Waukesha is the county seat.
Asylum Bonds.
3.65s Feb $69,744 Feb 1 '16-'23
BOND. DEBT Sept 1910 $100,000
Total assessed val. 1913 57,008,234
State & Co. tax (per $1,000) '09 $2.98
Population in 1910 (Census) 37,100

WAUSAU.
This city is in Marathon County.
Incorp. 1872. Pop'n 1910, 16,560.
Improvement Bonds.
4s '05 A-O $25,000c 1916-1925
4s '08 J-D 35,000c Dec 1 '21-'28
Refunding Water Bonds.
4s '05 A-O $60,000c 1916-1925
Sewer Bonds.
4s '09 J-D $15,000c Dec 31 '20-'28
4½s'13 A-O 15,000c Apr 1 '18-'33
28,000
School Building Bonds.
4s '06 A-O $33,000c Apr 1 '16-'26
4s '09 J-D 45,000c Dec 31 '20-'28
4½s'13 A-O 35,000c 1918-1933
Water-Works Impt. Bonds.
4½s'12 A-O $40,000 Apr 1 '26-'29
Bridge Bonds.
4½s'12 A-O $12,000 Apr 1 '16-'17
City Hall Bonds.
4½s'13 A-O $25,000c 1918-1933
BOND. DEBT Apr 7 '15 $340,000
State school loans 16,600
Assess. val. '14 (abt. ½ act.) 9,926,653
Tot. tax rate (per $1,000) '14 $25.40
INT. payable at City Treas. office.

WAUWATOSA.
This city is in Milwaukee County
Inc. May 27 '97. Pop'n 1910, 3,346.
Water-Works Bonds.
5s '97 F-A $6,000c $2,000 yearly
4½s'10 M-S 3,500c $500 yearly
Sewer Bonds.
4s '00 M-S $5,000c $1,000 yearly
5s '10 F-A 3,000c $250 yearly
4½s'10 M-S 4,000c
($500 due biennially, incl., to 1920, and $500 thereafter.)
School Bonds.
4s '04 M S $13,500c $1,500 yearly
5s '10 M-S 1,500c $500 yearly
5s M-S 18,000c
($1,000 yearly on Mar. 15.)
Street Bonds.
4½s'10 M-S $19,000c $1,000 yearly
GEN. BD. DT. Mar 24 '15 $73,500
Assessment debt (add'l) 40,000
Assessed val. '14 (abt. act.) 4,031,520
Total tax (per $1,000) 1914 $19.30
INT. on water 5s and sewer 4s at Wisconsin Nat. Bank; others at First Nat. Bank, Wauwatosa.

WEST ALLIS.
This city is in Milwaukee County.
Inc. Apr. 12 1906. Pop. 1910, 6,645.
School Bonds.
5s '05 F-A $3,000c Feb 1 1916
4½s'07 F-A $12,000c
(Maturity $1,000 annually on Feb. 1)
5s '11 M-S $34,824c Mar 1 '16-'31
5s '12 M-S 6,000 Mar 1 '26-'31
5s '13 M-S 54,000c Mar 1 '16-'33
5s '15 M-S 15,000c Mar 1 '21-'35
Sewer Bonds.
5s '08 M-S $60,000c Mar 1 '16-'27
5s '05 F-A 7,500c
(Maturity $750 annually on Feb. 1.)
5s '10 M-S $7,500c Mar 1 '16-'30
5s '11 M-S 10,000 Mar 1 '21-'30
5s '12 M-S 18,000 Mar 1 '21-'32
5s '12 M-S 9,474 Sept 1 '15-'32
5s '13 M-S 19,000 $1,000 yearly
5s '13 M-S 27,550 1915-1933
5s '14 M-S 9,000c Mar 1 '16-'24
5s '15 M-S 6,500c Mar 1 '16-'25
Street Bonds.
5s '10 M-S $19,688c Mar 1 '16-'30
5s '12 M-S 9,000 1915-1923
5s '13 M-S 20,000c 1923-1933
Water Bonds.
5s '05 F-A $3,000c
(Maturity $3,000 annually on Feb. 1)
5s '11 M-S $5,000 Mar 1 '16-'25
5s '12 M-S 5,000 Mar 1 '28-'32
5s '14 M-S 9,000c Mar 1 '16-'24
5s '15 M-S 5,000c Mar 1 '16-'25
Library Bonds.
5s '13 M-S $2,400c 1931-1933
BOND. DEBT Apr 1915 $404,900
Assessed valuation 1914 15,154,616
Total tax (per $1,000) 1913 $19.99
INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank.

WOOD COUNTY.
Grand Rapids is the county seat.
Asylum Bonds.
4s '09 A-O $124,000c Apr 1 '16-'29
4½sg'10 J-D 30,000 Apr 1 '16-'30
BOND. DEBT Apr 28 '15 $154,000
Assessed valuation, real 27,072,400
Assessed val., personal 5,795,200
Total val. '13 (85% act.) 32,867,600
Population in 1910 (Census) 30,583
INT. at Wisconsin Trust Co., Milwaukee, or at County Treas., office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin which have reported a bonded indebtedness of over $25,000, and which are not represented among the foregoing detailed reports We add the population from the U. S. Census of 1910.

Counties—	*Bonded Debt.*	*Total Debt.*	*Assessed Valuation.*	*Population.*
Adams	$30,000	$30,000	*x*$4,930,627	8,604
Brown	------	333,150	30,163,609	54,098
Door	42,000	42,000	*x*11,557,600	18,711
Eau Claire	52,833	52,833	†22,264,252	32,721
Florence	32,000	32,000	*x*4,115,000	3,381
Forest	50,000	65,000	†9,006,407	6,872
Lincoln	79,000	89,000	16,205,338	19,064
Rusk	45,000	45,000	*x*7,261,061	11,160
St. Croix	35,000	35,000	†24,325,740	25,910
Trempealeau	41,750	41,750	*x*23,745,305	22,928
Vilas	45,000	45,000	$6,000,000	6,019
Winnebago County	30,000	30,000	†65,763,691	62,116

Below we also give statistics regarding several municipalities which are not represented among the foregoing detailed reports.

Cities, &c.—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Popu. 1910.*
Bayfield, (T) Bayfield County	34,000	------	719,960	----	2,692
Beloit (C), Rock County	$69,500	------	*$13422 607	*x*16.70	15,125
Brodhead (C), Green County	57,500	------	1,005,240	----	1,517
Cary, Montreal and Vaughan Joint S. D. No. 1	37,666	None	†4,800,000	----	------
Cranberry Creek Drain. Dist.	76,263	None	------	----	------
Cudahy Sch Dist No 1	77,000	------	4,138,247	------	------
Dandy Creek Drainage Dist.	128,250	------	------	----	------
Eagle River, Vilas County	30,000	------	757,020	----	1,399
E. Milwaukee, Milwaukee Co.	48,000	None	*2,968,255	*17.084 +	707
Evansville (C), Rock County	77,000	None	§2,087,000	§16.80	2,061
Hartford (C), Washington Co.	25,000	None	*2,729,038	----	2,982
Hudson (C), St. Croix County	45,000	None	†1,603,628	†29.00	2,810
Independance Sch Dist.	25,000	------	†607,315	†5.25 +	------
Ladysmith Sch. Dist. No. 1	*a*60,000	------	------	----	------
Mauston (C), Juneau County	26,000	None	†816,120	†38.60	2,282
Mayville (C), Dodge County	37,000	None	*b*1,099,255	*a*17.57	1,793
Menasha City (C), Dodge Co.	127,000	None	*x*2,861,392	*x*26.00	6,081
New London (C), Waupaca Co	63,000	None	†2,447,181	----	3,383
Oconomowoc (C), WaukeshaCo.	82,000	None	*2,496,455	†25.70	3,054
Platteville (C), Grant County	37,000	10,167	*3,869,075	*17.33	4,452
Plymouth (C), Sheboygan Co.	86,681	19,000	*2,469,045	*21.50	3,094
Reedsburg (C), Sauk County	50,000	4,000	†3,062,802	*16.00	2,615
Remington Drainage District	82,500	None	------	----	------
Richland Centre (C), Richland County	46,500	------	*x*3,052,712	*29.40	2,652
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	*y*68,000	------	2,000,000	----	------
South Milwaukee (C), Milw.Co.	95,000	------	*b*2,262,935	*a*25.00	6,092
Stevens Point (C), Portage Co.	77,000	None	*3,556,473	*d*29.30	8,692
Stoughton, Dane County	93,700	------	*c*2,558,336	----	4,761
Tomah (C), Monroe County	82,000	None	*2,365,720	*20.00	3,419
Two Rivers, Manitowoc Co.	45,000	28,000	*x*2,785,674	*x*22.40	4,850
Washburn (C), Bayfield Co.	34,158	1,000	†1,240,082	*d*35.00	3,830
Waterloo (V), Jefferson Co.	32,000	None	†1,358,782	----	1,220
Waupun School District	45,300	None	†2,613,275	†7.71	------
West Milwaukee (V), Milwaukee County	34,280	None	1,967,833	16.80	1,458
Whitewater (C), Walworth Co.	32,000	------	------	----	3,224

(C) City. *a* Total tax. *b* 1909 values. *c* 1910 values. *d* 1911 figures. *x* 1912 figures. * 1913 figures. † 1914 figures. § 1915 figures. *y* Total debt. *a* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849) March 3 1849
Admitted as a State (Act Feb. 26 1857) May 11 1858
Total Area of State (square miles) 83,365
State Capital St. Paul
Governor (term expires 1st Mon. Jan.1917) W. S. Hammond
Secretary of State (1st Mon. Jan. 1917) Julius A. Schmahl
Treasurer (1st Monday Jan. 1917) Walter J. Smith
Auditor (1st Monday Jan. 1917) J. A. O. Preus

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State has no *bonded debt*, but certificates of indebtedness have been authorized by the Legislature for various purposes. Many are held by the school and other State funds. They run only a few years. The certificate debt Dec. 1 1914 was as follows: $1,125,500 prison buildings; $51,000 inebriate hospital; $221,000 educational buildings; $120,000 national guard armories and $125,000 Itasca Park. Of the total ($1,642,500), $542,000 are held by State funds.

Payment of the above certificates are all provided for by special tax levies except the inebriate hospital certificates, which are payable from the income from the 2% received from liquor licenses issued by local municipalities.

INTEREST on all certificates, with the exception of the hospital certificates, is payable at State Treasurer's office.

PERMANENT SCHOOL FUND.—The school fund on July 31 1914 amounted to $24,668,248 59, including $127,775,85 in cash, $6,038,043 48 in land contracts and $18,502,429 26 inbonds. The permanent university fund on July 31 1914 amounted to $1,605,356 62; swamp land fund to $4,292,789 37 and the internal improvement land fund to $357,601 57.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named:

	Taxable Valuation			*Tot. Taxes Levied.*	*State tax per $1,000*
	Real.	*Personal.*	*Total.*		
1914	$1,264,638,014	$222,901,827	*x*1,487,539,841	----------	----
1913	1,165,064,616	204,905,686	1,369,970,302	45,763,383	3.80
1912	1,154,269,735	185,489,012	1,339,758,747	37,162,528	2.35
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2.10
1905	708,304,220	144,729,315	853,033,535	22,355,326	1.80
1900	489,213,453	98,803,235	588,016,688	14,963,901	1.60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1.80
1880	203,473,637	54,581,906	258,055,543	4,191,811	1.80
1870	67,221,148	19,912,525	87,133,673	2,783,756	5.00
1861	33,350,057	5,914,683	39,264,740	658,358	4.00

x This is exclusive of $196,173,719, representing moneys and credits, which are assessed at their full cash value.

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1913 it was $3.80; adding the tax of $1.23 for school and university purposes, the total tax rate was $5.03.

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature in 1913 passed a new law, known as Chapter II., General Statutes, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where heretofore it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25% of its full valuation, where formerly about 50% was assessed.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind

asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(*Public Debt May Be Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or dimished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the 'Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of th "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defining moneys and credits was given in the State and City Section for Nov. 1913, page 115.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911. For amendments made in 1913, see "Chronicle" of May 24' 1913, page 1508. No amendments were passed at the 1915 session of the Legislature.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from tax. V.92,p.1263.

POPULATION OF STATE.—

1910	2,075,708	1890	1,301,826	1870	439,706
1900	1,751,394	1880	780,773	1860	172,023

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetica order among the following, see "Additional Statements" at end of this State.

AITKEN COUNTY.

Aitken is the county seat.

Funding Bonds.

4½s — $50,000

Road and Bridge Bonds.

5½s — $16,000

Ditch Bonds.

4s&5s — $256,060

5½s&6s — 578,396

BOND. DEBT Jan 1 '15 — $901,245
Floating debt — 140,158
Assessed valuation, real — 5,375,821
Assess. val., personal (incl. moneys and credits) — 637,969
Total assessed val. 1914 — 6,013,790
Population in 1910 — 10,371

ALBERT LEA.

This city is in Freeborn County. Inc. 1878. Population 1910, 6,192.

Bridge Bonds.

4½s'13 J-J $22,000 Jan 1 '16-'26
*a*Ref. Bds. (*Red. beg. Jan.* 1 1914).
4s '04 J-J $32,000c Jan 1 1924

Sewer Bonds.

4½s'09 M-S $25,000 Sept 1 1929
5s '13 J-J 25,000 Jan 1 1931

Public Improvement Bonds.

5s '13 J-J $51,000 Jan 1 1931

Funding Bonds.

5s '13 J-J $37,000 Jan 1 1931

Water Bonds.

4½s'12 A-O $40,000c Oct 1 1931

City-Hall Bonds.

4s M-N$10,000c May 1 1918
GEN. BD. DT. May 1 '14 — $253,500
Assessment debt (add'l) — 151,000
Floating debt — 125,213
Cash in treasury — 28,449
Assessed val. '13 (35% act.) — 3,191,491
Total tax (per $1,000) 1914 — $43.10
a Int. at Harris Tr. & S. B., Chic.

ANOKA.

This city is in Anoka County.

Water and Light Plant Bonds.

4s '09 — $60,000 — 1929
4s '11 July 8,000 — 1921-1925
(Subject to call.)
TOTAL BONDED DEBT. (?)
Population in 1910 — 3,972

ANOKA CO. CON. S. D. No. 12.

4s '13 — $25,000 July 1 '1933
TOTAL DEBT Mar 1915 — $25,000

BELTRAMI COUNTY.

Bemidji is the county seat.

§ **Ditch Bonds.**

4s '10 — $30,000
5s & 5½s'11 — 321,000
4s '12 — 118,350
4s '13 — 81,000
5s '14 — 101,000
5½s'14 — 237,000
6s '14 — 130,000
5½'15 M-S 379,000c Mar 1 '21-'35

Court-House Bonds.

5s J-D $27,000c — 1917

Funding Bonds.

5s — $44,000 — 1916 &1919
4½s — 129,000 — 1915
GEN. BD. DT. Apr 1915 — $200,000
Ditch debt (add'l) — 1,397,350
Sinking fund (County — 88,786; Ditch — 11,823)
Assess. val. 1914 — 7,811,778
Real value (est.) — 30,000,000
Moneys and credits (additional, full value) — 634,867
State&Co.tax (per $1,000) '14 — $20.50
Average tax in county, 1913 — $54.99
Population in 1910 (Census) — 19,337

INT. on 5s, 5½s & 6s in N. Y. and Chicago; all other bonds at County Treasurer's office.

§ All ditch bonds payable in 15 ann. installments after 5 yrs. from issue. with the exception of the $50,000 4s dated 1912, which are payable in 2 annual installments after 5 years from issue.

BEMIDJI.

This city is in Beltrami County.

Water Bonds.

5s Var $60,000 — 1915 & 1928

Hall and Jail Bonds.

5s Var $7,000 — 1915

Permanent Imp. Fund Bonds.

5s Var $23,000 — 1915 & 1930

Revolving Fund Bonds.

5s Var $10,000 — 1932

Poor Fund Bonds.

5s Var $5,000 — 1932

BOND. DEBT April 1915 — $105,000
State loans (additional) — 45,000
Floating debt — 47,727
Sinking fund and cash — 52,894
Assessed valuation 1914 — 1,640,000
Total tax (per $1,000) 1914 — $66.40
Population in 1910 — 5,099

INT. in Chicago and New York.

BLUE EARTH COUNTY.

Mankato is county seat.

Court-House Bonds (*Tax-free*).

5s J-J $35,000c — 1919

Ditch & Drainage Bds. (*Tax-free*)

5s J-J $70,000c — 1915-1921
5s '14 J-D 72,900c Dec 1 '15-'23

Road Bonds.

5s '14 J-D $19,000c Dec 1 '15-'23
BOND. DEBT Apr 1915 — $201,000
Floating debt — 57,395
Assess. val. 1914 — 21,311,133
Real value (est.) — 65,000,000
State&Co.tax(per$1,000) '14 — $10.90
Population in 1910 — 29,337

INT. on drainage bonds in Minneapolis, on court-house bonds in Portland, Me.

BRAINERD.

Brainerd is in Crow Wing County.

Funding (*Int. at Treas. office*).

5s '07 F-A $21,000 — Aug '15-'16

Refunding Bonds.

5s A-O $25,000c — Oct 1 1917
4s — 30,000 — Sept 15 '15-'20

Improvement Bonds.

5s '09 — $7,500c — Sept 1 1919
5s '10 J-J 20,000 — Jan 1 1925

Water-Works Bonds.

5s '09 — $57,500 — Nov 1 '19-'29

City-Hall Bonds.

5s '14 F-A $75,000c — Feb 1 1934

Street Bonds.

5s '14 F-A $18,500c — Feb 1 1924
BOND. DEBT Apr 26 '15 — $254,000
Assessed val. 14 (2-5 act.) — 2,237,919
Total tax rate (per $1,000) '14 — $44.00
Population in 1910 — 8,526

BRAINERD SCHOOL DISTRICT.

4s J-J $10,000c — July 1 1921
4½s M-N 35,000c — May 1 1924
4½s A-O 40,000c — Apr 1 1923
4s July 35,000r July 1 '21-'27
BOND. DEBT Nov 1914 — $120,000
Sinking fund — 9,158
Assessed val. '13 (½ act.) — 2,427,586
Population in 1913 (est) — 10,000

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

BUHL.

This village is in St. Louis County.

Refunding Bonds (*Tax-free*).

6s g '13 J-D $45,000c — 1915-1916
5s '14 J-D 125,000c June 15 '17-'29

Water, Light & Heat Bonds.

6s g '13 J-D $20,000c — 1916
6s '14 M-S 55,000c Sept 1 '17-'25
BOND. DEBT Apr 28 '15 — $245,000
Floating debt Feb 1915 — 100,973
Assess. val. 1914 — 10,021,551
Actual valuation (est.) — 20,203,224

INT. at First State Bank, Buhl, or City Nat. Bank, Duluth.

CARLTON COUNTY.

Carlton is the county seat.

Road Bonds.

— — $65,000

State Loan.

4s July $3,000 — July 1 '15-'17

Drainage Bonds.

5s '14 — $92,000
BOND. DEBT April 1 '15 — $96,000
Floating debt — 29,441
Sinking fund — 1,303
Assess. val. '14 — 6,464,641
State&Co.tax(per $1,000) '14 — $14.00
Population in 1910 — 17,559

INT. on 4s at State Treas. office.

CASS COUNTY.

County seat is Walker.

Ditch Bonds.

4s '13 — $23,000

(Part yearly beginning in 1919.)

5s '15 A-O $30,000 — Apr 1 '21-'35

Funding Bonds.

5s June $37,000c — 1919
4s '09 Dec 60,000 — Dec 1 '15-'24

Court-House Bonds.

5s A-O $30,000c — Oct 1 1922

State Rural Highway.

5½s'15 — $300,000 — May 1 '21-'30
TOT. BD. DT. Apr 1915 — $480,000
Sinking fund Dec 31 1913 — 24,000
Floating debt Apr 1915 — 63,000
Assessed valuation 1913 — 5,286,227
Money and credits (additional, full value) — 179,617
State&Co.tax '12 (per$1,000) — $15.00
Population in 1910 — 11,620

INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

CLOQUET.

This city is in Carlton Co. Inc. about Jan. 1 1905. Pop. 1910, 7,031.

-s '07 — $20,000 — Sept 1 1918

Water Bonds.

5s '10 J-J $30,000 — July 1 '15-'24
BOND. DEBT Apr 26 '15 — $62,000
Total assessed val. 1914 — 3,857,291
Tax rate (per $1,000) 1914 — $48.90

COOK COUNTY.

Grand Marias is the county seat.

Court-House Bonds.

4s '11 J-J $45,000 — July 1 '16-'31

Road and Bridge Bonds.

6s F-A $60,000 — Aug 1 1931

Railroad Bonds.

-s — $100,000 — July 31 1943

Refunding Bonds.

-s — $2,000 — July 1 1915
-s — 5,000 — Dec 1 1918
-s — 3,000 — May 15 1918
TOT. BD. DT. Apr 23 '15 — $215,000
Assessed valuation 1914 — 2,031,620
Moneys and credits (additional, full value) — 19,680
State&Co.tax(per$1,000) '14 — $29.11
Population in 1910 — 1,336

INT. at Merchants' Nat. Bank, St. Paul.

COTTONWOOD COUNTY.

Windom is the county seat.

Court-House Bonds.

4s g M-S $85,000c — 1925
GEN. BD. DT. Apr 1915 — $85,000
TOT. BD. DT. Apr 1915 — 150,000
Sinking fund — 25,000
Assessed valuation 1914 — 11,543,343
Money and credits (additional, full value) — 1,012,861
State&Co.tax(per $1,000) '14 — $9.25
Population in 1910 — 12,651

INT. at County Treas. office.

CROOKSTON.

This city is the county seat of Polk Co. Inc. Feb. 14 1879. Pop. 1910, 7,559.

Armory Bonds.

4s '14 — $15,000

*a***Bridge Bonds.**

5s '08 M-N $7,500c — Nov 2 1918

Improvement Bonds.

5s J-D $24,000c — Dec 1 1918
5s '08 M-N *a*6,000c — Nov 2 1918

Park Bonds.

4½s'11 F-A $15,000c — June 1 1921

Refunding Bonds.

5s '15 J-J $10,000 — June 1 1925
GEN. BD. DT. Apr 9 '15 — $80,000
Spec. assess. debt (add'l) — 51,500
Floating debt — 15,000
Sinking fund — 5,000
Assess. val. '14 (1-3 act.) — 2,300,000
Total tax (per $1,000) 1914 — $60.00

INT. on bonds marked (*a*) at Northwestern Nat. Bank, Minneapolis; on other bonds at Hanover Nat. Bank, N. Y. City.

CROOKSTON IND. S. D. NO. 1.

Refunding Bonds.

4s '05 July $12,000 — 1920
4s '08 July 20,000c — June 1 1923
4s '09 July 18,000 — July 1 '26-'28
4½s'12 June 75,000 — June 1 1927
BOND. DEBT Mar 27 '15 — $236,000
Assessed valuation 1914 — 2,276,131
Sch.tax rate(per $1,000) '14 — $28.80

INT. at State Treas. office.

CROW WING COUNTY.

Brainerd is the county seat.

Drainage Bonds.

4s — $21,631 — 1915-1918

Funding Bonds.

6s June $55,000 — 1919

Refunding Bonds.

5s '15 J-J $10,000 — June 1 1925

Refunding Bridge Bonds.

4s July $42,000 — 1915-1920

Funding Railroad Bonds.

4s July $100,000 — 1923-1932

Refunding Court-House Bonds.

4s J-J $10,000 — July 1 '17&'22
4s July 30,000 — 1927
GEN. BD. DT. Feb 28 '15 — $237,000
Drainage debt (add'l) — 21,631
Sinking fund — 6,176
Assessed val. '14 (½ act.) — 13,648,050
Money and credits (additional, full value) — 765,547
State&Co.tax (per$1,000) '14 — $12.00
Population in 1910 — 16,861

INT. on funding railroad bonds at State Treasurer's office; other bonds at First Nat. Bank, St. Paul.

DULUTH.

This city is in St. Louis County. Incorp. in 1887. Commission gov't became effective Apr. 14 1913. On Feb. 6 1912 $700,000 4½% municipal light and power plant bonds were voted, but never issued. V. 94, p. 1263. Population 1910, 78,466.

Bridge Bonds.

4s g '05 M-S$100,000c — Mar 1 1930

General Fund Bonds.

5s '88 M-S$185,000c — Sept 1 1918
5s '93 M-N200,000c — Nov 1 1923
4½s'90 J-J 100,000c — Jan 1 1920
4½s'92 M-N100,000c — Nov 1 1922
4½s g '96 J-J250,000c — July 1 1926

Permanent Revolving Bonds.

4s '01 J-J $99,000c — Jan 1 1931
4s g '10½ J-J 50,000c — July 1 1940

DULUTH (*Con.*)

Refunding Bonds.

4½s	'97	J-J	$113,000c	July 1	1927
4s	'98	A-O	70,000c	Apr 1	1928
4s	'01	M-N	50,000c	May 1	1931
4½g	'14	J-J	400,000c	Jan 1	1944

Refund. Water & Light Bonds.

4s g	'06	A-O	$295,000c	Apr 1	1936

Water and Light Bonds.

5s g	'96	J-J	$1,106,000c	July 1	1926
4s	'98	A-O	955,000c	Apr 1	1928
4s	'02	J-J	60,000c	Jan 1	1932
4s	'02	M-N	140,000c	Nov 1	1932
4s g	'04	M-S	50,000c	Mar 1	1934
4s g	'05	M-S	140,000c	Mar 1	1935
4s	'10	A-O	375,000c	Apr 1	1936
4½sg	'11	A-O	200,000c	Apr 1	1941
5s	'13	M-S	80,000c	Sept 1	'15-'18

Park Bonds.

4s	'90	J-J	$70,000c	Jan 1	1920
4s	'91	J-J	242,000c	Jan 1	1921
4s g	'90	J-J	50,000c	July 1	1939
4s g	'10	M-S	50,000c	Sept 1	1940
4½sg	'11	M-S	50,000c	Sept 1	1941
4½sg	'12	A-O	50,000c	Apr 1	1942
4½g	'13	A-O	50,000c	Oct 1	1943
4½g	'15	J-J	50,000c	Jan 1	1945

GEN. BD. DT Mar 31 '15			$2,329,000
Special assess. debt (add'l)			275,000
General sinking fund (exclusive of W. & L. S. F.)			438,384
Water debt (additional)			2,600,000
Light debt (additional)			801,000
Assessed valuation 1914			*72,672,262
Real value (estimated)			161,498,829
Total tax rate (per $1,000) '14			$34.90

$3,401,000 of the total bonded debt ($2,600,000 water and $801,000 light) is a special lien upon the city's water and light plants, the surplus earnings of which are applied to the payment of the interest of this indebtedness, and nets annually over $150,000 additional, which is put into extensions, rapidly increasing the net income thereby.

* Includes real estate, personal and moneys and credits.

INT. at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D.

The $200,000 4½s of 1910 given below were declared valid by the State Supreme Court on Dec. 5 1913. V. 97, p. 1761.

Building Sites & Equipment.

5s		F-A	$160,000c	Aug 1	1921
5s		M-S	100,000c	Sept 1	1922
5s		M-N	153,000c	May 1	1923
5s		J-D	150,000c	June 1	1924
4½s		J-J	140,000c	Jan 1	1921
4s g	'04	A-O	125,000c	Oct	1934

(Subject to call Oct. 1 1924.)

4½s	'10	F-A	200,000c	Feb 1	1940

(Subject to call after Feb. 1 1930.)

4½s	'13	F-A	$200,000c	Aug 1	1943

(Subject to call after Aug. 1 1933.)

4½s	'15	J-J	100,000	Mar 1	1945

(Subject to call Mar. 1 1935).

BOND. DT. Apr 1 1915	$1,328,000
Sinking fund	48,916
Assessed val. '14 (⅓ act.)	53,755,533
School tax rate (per $1,000) '14—	
Maintenance	$5.70
New construction	2.05
Interest and sinking fund	1.78
Teachers' pension fund	.10

INT. at Am. Exch. Nat. Bk., N.Y.

FAIRMONT.

This city is in Martin County.

Property of water and light, incl. real est., valued at $151,981. Other city bldgs. and real est., $135,971.

Water and Light Bonds.

5s		M-N	a$11,000c	1926
4s		F-A	10,000c	1929-1933
5s		F-A	a10,000c	1929
4s		F-A	a10,000c	1929
4s		ann	30,000	1930

Permanent Improvement Bonds

5s	---	10,000	Sept	1925
5s	---	10,000	Nov 1	1926

City-Hall Bonds.

4s	ann	$20,000	1926

GEN. BD. DT. Apr 1915	$40,000
Water & light debt (add'l)	z61,000
Floating debt	7,746
Sinking fund	5,187
Assessed val. '14 (¼ act.)	1,218,639
Total tax rate (per $1,000) '14	$50.00
Population in 1910	2,958

INT. on bonds marked (*a*) in Minneapolis; on other loans to State.

z Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.

FARIBAULT.

City is county seat of Rice County. Inc. 1872. Commission gov't adopted Feb. 7 1911. Pop. 1910, 9,001.

Water-Works Bonds.

4 g	'09	J-J	$80,000c	Jan 1	'17-'29

Refunding Water Bonds.

4s		---	$5,000		

BOND. DEBT Mar 1915	$85,000
Assess. debt (add'l)	25,000
Assess. val. '14 (35% act.)	3,225,000
Total tax (per $1,000) 1914	$41.20

INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY

Blue Earth is the county seat.

Ditch Bonds.

4½s		J-J	$5,000c		

($3,000 due yearly on July 1.)

4½s		J-J	$8,000c		

($6,000 due yearly July 1.)

4½s&5½		J-J	28,000		
4s	'11	J-J	29,000c		

($2,000 yearly on July 1 beg. 1916).

4s	'11	J-J	$12,000c		

$800 yearly on July 1 beg. 1916.)

4s	'11	J-J	$68,000c		

($4,000 & $5,000 every alternate yr.)

5s	'12	ann	$80,000	May 1	'17-'31
4s	'12	---	28,000	July 1	'18-'32
4s	'13	---	125,000		
4s	'14	---	147,000		
5s	'15	J-J	$17,000	July 1	'23-'30
5s	'15	J-J	7,000	July 1	'22-'29
5s	'15	J-J	8,000	July 1	'27-'34
5s	'15	J-J	4,000	July 1	'27-'34
5s	'15	J-J	4,000	July 1	'22-'29
5s	'15	J-J	10,000	July 1	'20-'29

County has no general bonded debt.

Ditch debt April 1915	$580,000
Assessed valuation, real	13,513,207
Assessed val., personal	1,974,308
Tot. val. '14 (abt. 1-3 act.)	15,487,515
Money and credits (additional, full value)	1,780,016
State&Co. tax (per $1,000) '14	$8.75
Average tax in county, 1914	*$27.23
Population in 1910	19,949

INT. at First Nat. Bk., Blue Earth.

FERGUS FALLS.

This city is in Otter Tail County.

Water-Works Bonds.

4s		---	$60,000	July 1	'18-'24
4s	'13	---	55,500		

Water and Light Bonds.

4s		---	$24,000	July 1	'19-'26

BOND. DEBT Apr 25 '15	$115,500
Assessed val 1914 (est)	2,165,000
Total tax (per $1,000) 1914	$43.10
Population in 1910	6,887

FERGUS FALLS SCHOOL DIST.

All bonds are tax-exempt.

Refunding Bonds.

4½s		M-N	$11,000c	May 1	1920
4s	'14	July	13,000		1919-1932

School Bonds.

4s		M-N	$45,000c	Nov 1	1919
4s	'14	July	45,000c		1919-1933

BOND. DEBT Apr 1 '15	$114,000
Assess. val. '14 (1-3 act.)	1,853,945
School tax (per $1,000) 1914	$20.90
Population in 1914 (est.)	7,000

INT. at Harris Tr. & S. B., Chic.

FREEBORN COUNTY.

Albert Lea is the county seat.

Ditch Bonds.

4.9s	'15	J-J	$50,000	July 1	'18-'24

BONDED DEBT Apr 1915	$140,204
Assessed valuation 1914	17,118,394
Population in 1910	22,282

HASTINGS.

This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 '57. Pop'n '10, 3,987.

Asylum Bonds (*Red. May* 1 '09).

4s		M-N	$8,000c	May 1	1919

High Wagon Bridge Bonds.

5s		J-J	$40,000c	July 1	1924

Water-Works (*Part yearly*).

4s	'06	---	$44,000c	July 1	1930
4s	'14	---	20,000c	July 1	1934

GEN. BD. DT. Apr 1915	$68,000
Water debt (additional)	51,000
Assess. val. '14 (1-3 act)	1,032,395
Total tax (per $1,000) 1914	$45.80

INTEREST payable in Hastings.

HENNEPIN COUNTY.

County seat is Minneapolis.

Bridge Bonds.

4½s	'87	M-S	$75,000c	Sept 1	1917
4½s	'89	M-S	35,000c	Sept 1	1919

Court-House & City-Hall Bds.

4½s	'87	J-J	$335,000c	July 1	1917
4½s	'91	J-J	315,000c	July 1	1921
4½g	'94	A-O	600,000c	Apr 2	1924
4½s	'95	A-O	400,000c	Apr 1	1925
4s	'90	J-J	100,000c	Jan 1	1920

Drainage District Bonds.

4s		J-J	$2,500c	July 1	1915
4s		A-O	7,200	July 1	'15-'17
4s		J-J	15,950c	July 1	'15-'18
4s		J-J	11,600c	Jan 1	'16-'20
4s		J-J	8,150c	Jan 1	'16-'21
4½s		J-J	30,200c	Jan 1	'16-'24
4½s	'14	---	21,600c	Jan 1	'16-'25

GEN. BD. DT. Apr 1 '15	$1,860,000
Assessment debt (add'l)	97,200
TOTAL DEBT Apr 1 '15	1,957,200
Sinking fund	938,454
Assessed value, real	175,309,445
Assessed value, personal	41,751,827
Total val. '14	217,061,272
Moneys & credits (additional, full value)	51,231,468
State & Co. tax (per $1,000) '14	$8.45
Value of Co. property '14	$1,953,575
Population in 1910	333,480

INT. at Nat. Park Bank, N. Y. C.

INTERNATIONAL FALLS.

This village is in Koochiching County. Population 1910, 1,487.

Funding Bonds.

6s	'11	ann	$25,000	'16-'21-'26-'31-'36	

Sewer and Water Bonds.

6s	'11	ann	$15,000		1916-'21-'26

BOND. DEBT Oct 24 '13	$89,000
Assessed valuation 1912	1,808,800
Tax rate (per $1,000) 1912	$45.50

ITASCA COUNTY.

Grand Rapids is the county seat.

Funding Bonds.

5½s	'99	---	$50,000	Jan 1	1919

Road and Bridge Bonds.

5s	'00-04	Dec	$31,000	Dec 1	'20 & '24
4½s	'13	ann	286,000c	July 1	'18-'32

BOND. DEBT Feb 1 '15	$367,000
Other indebtedness	21,179
TOTAL DEBT Feb 1 '15	388,179
Cash on hand (co. funds)	111,173
Cash in other funds	91,022
County's resources (incl. cash)	508,849
Assessed valuation 1914	26,103,058
Money and credits (additional, full value)	516,996
County tax (per $1,000) 1914	$9.20
Average tax in county, 1914	*$25.15
Population in 1910	17,208

ITASCA CO. SCH. DIST. NO. 1.

Building Bonds.

4s	'13	A-O	$40,000	Oct 1	1928
5s		---	14,000c		1915-1921
5s		---	35,000c		1926

Funding Bonds.

5s		---	$70,000c		1915-1924

BOND. DEBT Mar 30 '15	$159,000
Assess. val. '14	$3,875,580
Population in 1914 (est.)	9,000

INT. payable in Minneapolis.

ITASCA CO. IND. S. D. NO. 2.

School-Bldg. Bonds (*Tax-free*).

4s	'06	July	$76,000r		

($6,000 yearly until 1920 and $40,000 in 1921.)

5s	'09	F-A	$35,000c		1924

BOND. DEBT Mar 27 '15	$111,000
Assessed val. '13 (1-3 act.)	14,000,000
School tax rate (per $1,000 '14	$5.00
Population in 1913 (est.)	5,000

INT. on 4s at State Treas. office; on 5s at First Nat. Bank of Coleraine.

JACKSON COUNTY.

Jackson is the county seat.

Court-House Bonds.

4s	July	$65,000		1915-1927

County bond debt Mar '15	$65,000
Ditch debt (additional)	753,275
Assessed valuation, real	11,889,300
Assessed val., personal	1,586,549
Total valuation 1914	13,475,849
Money and credits (additional, full value)	969,007
State & Co. tax (per $1,000) '14	$8.92
Average tax in county, 1914	*$24.37
Population in 1910	14,491

INT. on court-house bonds at State Treas. office; on ditch bonds in N. Y., Chicago and Minneapolis.

KANDIYOHI COUNTY.

Willmar is the county seat.

Drainage Bonds.

3s	'06	---	$33,283	July 1	1915
3s	'07	---	16,936	July 1	1915
4s	'09	---	12,418	July 1	1917
4s	'12	---	20,000	July	1919-'20

(All of the above bonds were issued to State of Minnesota.)

Drainage Bonds.

4½s	'09	---	$28,357.67	July 1	1916
4½s	'09	---	11,157.71	July 1	1918
4½s	'10	---	24,100	July 1	1919
4½s	'10	---	22,100	July 1	1920
4½s	'12	---	70,000	July 1	'24-'28
4½s	'12	---	15,000	July 1	1922

TOT. BD. DT. May 1915	$253,342
Sinking fund	73,439
Assess. val. 1914 (25% to 40% actual)	11,252,471
Moneys and credits (add'l) full value	1,433,121
State&Co. tax (per $1,000) '14	$8.05
Population in 1910	18,969

KITTSON COUNTY.

Hallock is the county seat.

Court House Bonds.

4s	---	$10,000		
5s	---	14,000		

Ditch Bonds.

3s&4s	July	$345,132.56	Part due yly	

GEN. BD. DT. Apr 29 '15	$24,000
Ditch debt (add'l) Sept '14	345,133
Assessed valuation 1914	6,467,924
Money and credits (additional, full value)	518,591
State&Co. tax (per $1,000) '14	$11.70
Average tax in county, 1913	*$35.10
Population in 1910	9,669

KOOCHICHING COUNTY.

International Falls is the county seat. Population 1910, 6,438.

Ditch Bonds.

5s	'14	J-J	$150,000c	Jan 1	'19-'33
5s	semi-ann		186,000c		

Road and Bridge Bonds.

5s	---	$300,000		1933

§Court House Bonds.

4s	---	$57,000		1927

§County Bonds.

4s	---	$10,000		1917

Funding Bonds.

4s	---	$50,888.76		1924
4s	---	§30,000		1930
4½s	'12	J-J	50,000	1932

Jail-Building Bonds.

4s	'10	July	$25,000	1930

GEN. BD. DT. Oct 23 '14	$522,889
Ditch debt (additional)	417,000
Assessed valuation 1913	6,924,032
Money and credits (additional, full value)	487,548
Total assessed value 1914	7,210,000
State & Co. tax (per $1,000) '12	$15.80
Average tax in county, 1913	*$52.55

§ Int. at State Treas. office; on others at Central Trust Co., Chicago.

LAKE COUNTY.

County seat is Two Harbors.

aRoad and Bridge Bonds.

6s		July	$8,000c	July	'15-'16

Court-House Bonds.

4s	'05	July	$40,000r	July 1	'20-'24

Jail Bonds.

4s		July 1	$5,000c	July 1	1920

BOND. DEBT Mar 1915	$53,000
Assessed valuation 1914	3,765,511
Money and credits (additional, full value)	93,055
State & Co. tax '14 (per $1,000)	$17.80
Average tax in county 1914	*$50.95
Population in 1910	8,011

a Int. at Nat. Park Bk., N.Y. City.

LITTLE FALLS.

This city is in Morrison County. Inc. in 1889. Popula'n 1910, 6,078.

Fire-Department Bonds.

5½g	'91	Aug	$15,000c	Aug 1	1921

Sewer Bonds.

5s g	'92	J-J	$10,000c	Aug 1	1922

§ Funding Bonds.

4½g	'02	A-O	$41,000c	Apr 1	1932

Bridge Bonds.

4½g	'02	A-O	§$35,000c	Apr 1	1932
4½g	'03	J-J	z5,000c	Jan 1	1933

z Improvement Bonds.

5s	'04	J-J	$10,000c	Aug 1	1931

BOND. DEBT Dec 31 '14	$116,000
Sinking fund Oct 1 '14	14,998
Assessed val. '14 (¼ act.)	1,761,214
Moneys & credits (add'l) '14	790,060
Total tax (per $1,000) 1914	50.00

INT. on bonds marked (§) at First Nat. Bk., N. Y.; (*z*) at Nat. Bank of Commerce, Minneapolis.

MANKATO.

Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Population 1910, 10,365.

4s	'14	---	$50,000		

Refunding Bonds.

3½s	'99	F-A	$15,000	Aug 1	1919
4s	'07	July	b21,430	July 1	'15-'26
3½s	'99	A-O	a8,000	Oct 1	1919
4s	'00	J-J	a12,000	Jan 1	1920
4s	'09	July	7,000c	July 1	1921

† Refunding Water Bonds.

4½s	'09	J-D	$40,000	Dec 1	1929

BOND. DEBT Apr 1 '15	$184,400
Water debt (included)	67,000
Assessed valuation 1914	4,250,000

(Assessment of real estate about 2-5 actual value; per. prop. about 1-3).

Value of city property 1914	$800,000
Total tax (per $1,000) 1914	$45.30

INT. on bonds marked (*a*) at Nat. Bank of Republic, N. Y.; (*b*) at State Treasury; (†) in Chicago.

MARSHALL COUNTY.

County seat is Warren.

Ditch Bonds.

5½s	'08	---	$37,000	July 1	'15-'18
4s	'08	---	15,870	July 1	'15-'28
4s	'10	---	164,328	July 1	'15-'30
5s	'10	---	15,600	July 1	'15-'20
5s	'10	---	150,000	Sept 1	'16-'30
5s	'11	---	300,000	Jan 2	17-'31
5½s	'12	---	247,000	May 1	'18-'32
5½s	'12	---	97,000	Oct 1	'18-'32
5½s	'13	---	67,000	June 1	'25-'33
5½s	'13	---	52,000	Oct 1	'19-'33
5½s	'14	---	27,000	Mar 1	'29-'34
6s	'14	---	182,000	Feb 1	'21-'35

Refunding Bonds.

5s	'85	June	$10,000r	June 15	1915

GEN. DEBT Apr 26 '15	$10,000
Ditch debt (additional)	1,385,798
Assessed valuation 1914	10,311,846
Money and credits (additional, full value)	898,115
Average tax in county 1914	*35.30
Population in 1910	16,338

MARTIN COUNTY.

The county seat is Fairmont.

Ditch and Drainage Bonds.

4½s		---	$3,125	Oct 1	1915
5s		---	19,361	Nov 1	'15-'27
5s		---	98,000	Aug 1	'15-'28
4s		---	40,000	July 1	'16-'19
5s		---	54,000	Jan 1	'16-'30
5s		---	45,000	May 1	'17-'30
6s		---	12,134	Oct 2	'15-'28
5s		---	65,000	Oct 2	'17-'30
5s	'12	J-D	125,000	June 1	'16-'30
4s	'12	---	79,000	July 1	'17-'30
4s	'13	---	51,000		
4s	'14	---	96,500		
6s	'14	---	38,000		
5½s		---	50,000		

County has no general bond. debt.	
Drainage debt May 1 '15	$879,650
Assessed val. 1914	14,271,173
Money and credits (additional, full value)	1,285,343
State&Co. tax '14 (per $1,000)	$8.70
Average tax in county 1914	*30.90
Population in 1910	17,518

MINNEAPOLIS.

Dan C. Brown, Comptroller.

Minneapolis is in Hennepin Co. Incorp. Feb. 6 1867.

Bridge Bonds.

4s	'85	J-J	$110,000c	July 1	1915
4s	'87	F-A	390,000c	Feb 15	1917
4s	'89	M-S	30,000c	Mar 15	1919
4s	'03	J-J	50,000c	July 1	1933
4s	'04	J-J	165,000c	Jan 1	1934
4s	'12	M-S	200,000c	Mar 1	1942
4s	'13	M-N	650,000c		1939

Court-House and City Hall Certificates—See note below.

4s	'03	M-S	$225,000c	Jan 1	'16-'33
3½s	'05	J-J	§250,000c	Jan 1	1935

Parks.

4s	'89	M-N	165,000c	M&N	1919
4s	'92	J-J	40,000c	Apr 30	1922
4s	'93	J-J	20,000c	May 1	1923
3½s	'02	J-J	70,000c	Apr 1	1932
4s	'07	J-J	150,000c	July 1	1937
4s	'08	J-J	50,000c	July 1	1938
4s	'09	J-J	§200,000c	July 1	1939
4s	'09	J-J	100,000c	July 1	1939
4s	'10	A-O	50,000c	Apr 1	1940
4½s	'11	M-S	50,000c	Mar 1	1941
4½s	'11	A-O	100,000c	Apr 1	1941
4s	'11	M-N	250,000c	May 1	1941
4s	'12	M-S	100,000c	Mar 1	1942
4s	'12	M-N	50,000c	May 1	1942
4s	'12	F-A	150,000c	Aug 1	1942
4s	'13	J-D	75,000c	June 1	1918
4s	'13	M-N	50,000c		1939
4s	'14	A-O	75,000c	Apr 1	1944
4s	'14	J-J	25,000c	July 1	1944

Fire Department.

4s	'87	A-O	$50,000c	Apr 1	1917
4s	'90	J-D	15,000c	July 13	1920
4s	'08	J-J	§100,000c	July 1	1938
4s	'09	---	25,000c	July 1	1940
4s	'11	J-J	25,000c	July 1	1921
4s	'12	J-J	25,000c	July 1	1921
4s	'13	J-D	25,000c	June 1	1923
4s	'13	---	25,000c	July 1	1932
4s	'14	J-J	25,000c	July 1	1944
4s	'14	---	25,000c	Nov 1	1939

Sewers.

4s	'86	J-J	$35,000c	July 15	1916
4s	'87	A-O	120,000c	Apr 1	1917
4s	'87	J-D	40,000c	Dec 1	1917
4s	'88	J-J	90,000c	Aug 1	1918
4s	'08	J-J	250,000c	July 1	1938
4s	'08	J-D	250,000c	Dec 1	1938
4s	'11	M-N	275,000c	May 1	1941
4s	'12	M-S	175,000c	Mar 1	1942
4s	'13	J-D	150,000c	June 1	1918
4s	'13	M-N	150,000c		1939
4s	'14	A-O	50,000c	Apr 1	1944

Enlarging Sewers.

4s	'14	---	$50,000	Apr 1	1944
4s	'14	---	100,000	Oct 1	1944

Waterworks.

4s	'86	J-J	$120,000c	July 15	1916
4s	'87	A-O	330,000c	Apr 1	1917
4s	'88	F-A	170,000c	Aug 1	1918
4s	'90	J-J	50,000c	Jan 15	1920
4s	'95	J-J	200,000c	Jan 1	1925
4s	'97	J-J	400,000c	Jan 1	1927
3½s	'02	J-J	250,000c	July 1	1932
3½s	'03	A-O	100,000c	Apr 1	1933
4s	11	A-O	500,000c	Apr 1	1941
4s	'13	J-D	300,000c	June 1	1920
4s	'13	J-D	200,000c	June 1	1923

MINNEAPOLIS.—*(Concluded.)*

Permanent Impts. (*City's portion*)

4s '87	A-O	$100,000c	Apr 1 1917		
4s '87	F-A	100,000c	Aug 15 1917		
4s '89	M-S	170,000c	Mar 15 1919		
4s '89	M-N	125,000c	May 15 1919		
4s '89	J-D	100,000c	June 20 1919		
4s '90	J-J	55,000c	Jan 15 1920		
4s '92	J-J	187,000c	July 1 1922		
4s '03	J-J	75,000c	July 1 1933		
4s '04	J-J	75,000c	Jan 1 1934		
4s '07	J-J	400,000c	July 1 1937		
4s '08	J-J	75,000c	July 1 1938		
4s '09	J-J	§67,000c	Jan 1 1939		
4s '11	M-N	75,000c	May 1 1941		
4s '11	J-D	75,000c	Dec 1 1941		
4s '12	M-S	200,000c	Mar 1 1942		
4s '12	M-N	25,000c	May 1 1942		
4s '13	M-N	50,000c			1939
4s '14	A-O	100,000c	Apr 1 1944		
4s '14	A-O	150,000c	Apr 1 1944		

Work-House Bonds.

4s '87	A-O	$20,000c	Apr 1 1917		
4s '87	J-D	10,000c	Dec 1 1917		
4s '13	J-D	27,500c	June 1 1918		

Armory Bonds.

4s '03	A-O	§150,000c	Oct 1 1933		

Permanent Impt. Rev. Fund.

4s '87	A-O	§150,000c	Apr 1 1917		
4s '88	F-A	155,000c	Aug 1 1918		
4s '88	J-D	50,000c	Dec 15 1918		
4s '89	F-A	100,000c	Feb 1 1919		
4s '89	M-N	50,000c	May 5 1919		
4s '90	J-J	50,000c	Jan 15 1920		
4s '90	J-J	200,000c	Nov 1 1920		
4½s'91	J-J	245,000c	July 1 1920		
4s '01	J-D	150,000c	June 1 1931		
4s '03	J-J	175,000c	July 1 1933		
4s '04	J-J	175,000c	Jan 1 1934		
4s '07	J-J	250,000c	July 1 1937		
4s '08	J-J	250,000c	July 1 1938		
4s '09	J-J	§100,000c	July 1 1939		
4s '11	M-N	225,000c	May 1 1941		
4s '12	J-D	325,000c	June 1 1942		
4s '13	J-D	50,000c	July 1 1918		

City-Hall and Court-House.

4½s'87	J-J	$250,000c	July 1 1917		
4s '90	J-J	200,000c	Jan 1 1920		
4½s'91	J-J	250,000c	July 1 1921		
4½s'92	J-J	50,000c	Jan 1 1922		

City Hospital.

4s '92	J-J	$25,000c	July 1 1922		
4s '93	J-J	75,000c	July 1 1923		
4s '11	J-J	200,000c	July 1 1941		
4s '12	J-J	200,000c	July 1 1941		
4s '13	J-D	125,000c	June 1 1918		
4s '13	M-N	25,000c			1939
4s '14	A-O	75,000c	Apr 1 1914		
4s '15	J-J	47,500c	Jan 1 1945		

Schools.

4s '85	J-J	$80,000c	July 1 1915		
4s '87	A-O	50,000c	Oct 15 1917		
4s '89	M-N	125,000c	May 15 1919		
4s '89	A-O	75,000c	Oct 15 1919		
4s '90	J-J	50,000c	July 15 1920		
4s '95	J-J	100,000c	July 1 1925		
4s '96	J-J	100,000c	July 1 1926		
4s '97	J-J	200,000c	Jan 1 1927		
3½s'99	J-J	200,000c	Jan 1 1929		
3½s'03	J-J	200,000c	Jan 1 1933		
4s '05	J-J	200,000c	Jan 1 1935		
4s '07	J-J	441,000c	July 1 1937		
4s '09	J-J	§156,000c	Jan 1 1939		
4s '09	J-J	§460,000c	July 1 1939		
4s '10	J-J	307,700c	Jan 1 1940		
4s '10	J-J	68,300c	July 1 1940		
4½s'11	M-N	250,300c	May 1 1941		
4s '11	M-N	666,400c	May 1 1941		
4s '11	---	42,000c	Jan 1 1940		
4s '11	---	158,000c	July 1 1940		
4s '12	M-S	500,000c	Mar 1 1942		
4s '12	A-O	200,000c	Oct 1 1942		
4s '13	J-J	150,300c	Jan 1 1943		
4s '13	J-D	299,500c	June 1 1918		
4s '13	M-N	325,000c			1939
4s '14	A-O	500,000c	Apr 1 1944		
4s '13	---	125,000c	June 1 1920		
4s '13	---	500c	June 1 1923		
4½s'15	J-D	350,000c	Dec 1 1934		

Library Fund.

4½s'85	J-D	$60,000c	Dec 1 1915		
4s '86	J-D	40,000c	Dec 15 1916		
4½s'13	M-N	40,000c	Nov 1 1943		

Police Bonds.

4s '87	A-O	$30,000c	Apr 1 1917		

General Fund.

4s '07	J-J	$100,000c	July 1 1937		

Voting Machine Bonds.

4s '08	J-J	§116,200c	July 1 1928		
4½s'11	J-J	42,000c	July 1 1931		

Playground Bonds.

4s '12	M-N	$80,000c	May 1 1942		

Crematory Bonds.

4s '11	J-J	$50,000c	July 1 1941		

Bassett's Creek Bonds.

4s '13	M-N	$25 000c			1939
4s '14	A-O	50,000c	Apr 1 1944		

Municipal Bath Bonds.

4s '13	M-N	$15,000c			1939

River Terminal Bonds.

4s '14	A-O	$75,000c	Apr 1 1944		

§ Outside of the 5% limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

TOTAL DEBT, SINK. FDS., &c.	*May* 6 '15.	*Sept.* 30 '14.
	$	$
Bonded debt	23,104,214	21,987,200
Sinking funds	3,887,339	3,923,630
Net debt	19,216,875	18,063,570
Water dt. incl.	2,620,000	2,650,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on May 6 1915 amounted to $475,000.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1914 (to be collected in 1915) $196,303 30. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for waterworks shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people. We have marked above with a section (§) those issues put out in excess of the 5% limit.

WATER RECEIPTS.—The revenue from water rents, &c., in 1914 was $488,000; current expenses for water-works in 1914 were (est.) $268,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation and tax rate have been:

Years—	*Valuation.*	*Tax Rate per* $1,000
Dec. 31 1914	$196,303,280	$35.77
Dec. 31 1913	219,669,533	35.76
Dec. 31 1912	213,398,439	32.19
Dec. 31 1911	198,910,208	31.73
Dec. 31 1909	179,065,989	31.03
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1914 valuation of real estate (40% actual) was $156,460,706, and of personal property (25, 33⅓ and 40% actual), $39,842,574. In addition to these the valuation of moneys and credits in 1914, which are assessed at full value, was $48,003,335.

The tax rate for 1914 on which taxes are collected for the year 1915 was $35.77, and includes city tax, $26.40; State tax, $4.75; county tax, $2.70, and aver. ward fund tax, $1.92

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738; in 1880, 46,887; in 1870, 13,066.

MORRISON COUNTY.

Little Falls is the county seat.

Court-House Bonds.

---	---	$40,000			1920

TOT. BD. DT. Apr 1915	$180,300
Ditch bonds (included)	65,300
Assessed valuation 1914	10,839,961
Money and credits (additional, full value)	1,180,300
State & Co. tax (per $1,000) '14	$13.25
Average tax in county, 1914	*$35.63
Population in 1910	24,053

INT. payable in N. Y., Chicago, Minneapolis and St. Paul.

MURRAY COUNTY.

Slayton is the county seat.

Fair-Grounds Bonds.

4s '12	J-D	$2,500c	Dec 1 1915		

Ditch Bonds.

5s '12	J-D	$45,000c	Dec 1 '17-'31		
4s '12	---	7,600			
4s '14	---	12,000			

CO. BD. DT. Apr 25 '14	$5,000
Ditch debt (additional)	76,350
Assessed val. 1913	9,154,150
Money and credits (additiona full value)	483,093
State & Co. tax (per $1,000) '13	$8.97
Average tax in county, 1913	*26.70
Population in 1910	11,755

INT. payable at Northwestern Nat. Bank Minneapolis.

NASHWAUK SCH. DIST. NO. 9.

6s '09	Jan	$20,000c	Jan 2 1919		
6s '10	F-A	15,000c	Feb 15 1920		
6s '13	M-N	140,000c	May 1 1928		

BOND. DEBT Mar 30 '15	$175,000
Assess. val. '14 (1-3 act.)	7,859,132
Sch. tax rate (per $1,000) '14	$14.15
Population in 1914 (est.)	4,000

INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

OTTER TAIL COUNTY.

County seat is Fergus Falls.

Ditch Bonds.

4s '08	July	$5,682r	July 1 '15-'17		
5s '11	A-O	35,000c	Apr 1 '18-'22		

County has no general bonded debt.	
Ditch debt April 1915	$40,682
Sinking fund Mar 29 1915	12,836
Assessed valuation, real	14,817,999
Assessed val., personal	2,891,126
Total val 1914 (1-3 act.)	17,709,125
Money and credits (additional, full value)	2,328,619
State & Co. tax (per $1,000) '14	$10.70
Average tax in county 1914	*30.90
Population in 1910	4,3036

INT. on 5s at Chase Nat. Bank, N.Y.

OWATONNA.

This city is in Steele County.

Light-System Bonds.

5s '13	A-O	$10,000c	$1,000 yearly		

Refunding Library Bonds.

5s '13	J-J	$15,000c	June 1 1928		

Sewer Bonds.

5s '14	J-J	$20,000	July 1 1934		

BOND. DEBT Apr 25 '14	$106,000
Assessed valuation 1913	2,007,078
Tax rate (per $1,000) 1913	$41.00
Population in 1910	5,658

INTEREST at City Clerk's office.

PENNINGTON COUNTY.

Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.

BONDED DEBT APRIL 26 1915—	
Assumed from Red Lake Co	$14,892
State Loan County bonds	45,900
Liability on account of Red Lake Co. ditch bonds	68,229
Pennington Co. ditch bonds	434,000
Total bond. dt. Apr 26 '15	563,021
Assessed valuation 1914	$4,047,755
Money and credits (additional, full value)	414,987
Average tax in county 1913	*$61.50
Population in 1910	9,378

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.

Ditch and Drainage Bonds.

5s '06	---	$5,500c	Jan 1 '15-'16		
3s '07	July	7,000r	July 1 '15-'16		
4s '08	July	17,520r	July 1 '15-'17		
4s '09	---	67,786	July 1 '15-'19		
4s '10	---	29,310	July 1 '15-'28		
4s '11	July	6,027	July 1 '16-'29		
4s '11	May	9,000	July 1 '17-'21		
4s '12	---	12,713	July 1 '17-'30		
4s '12	---	1,300			
4s '13	---	50,200			
4s '14	---	39,500			

Road and Bridge Bonds.

6s '87	Sept	$3,000c	Sept 1 1917		

Funding Bonds.

5s '89	May	$20,000c	May 8 1919		

GEN. BONDS Mar 18 1912	$73,500
Ditch bonds	284,500
TOTAL DEBT Mar 18 '12	358,000
General sinking fund	38,507
Assessed valuation 1913	$14,496,905
Money and credits (additional, full value)	1,172,442
State & Co. tax (per $1,000) '11	$11.80
Average tax in county 1913	*42.80
Population in 1910 (Census)	36,001

INT. is payable in Minneapolis at the Northwestern Nat. Bank and Minn. Loan & Trust Co.; State Treasurer's office, County Treasurer's office, and at Farson, Son & Co. of New York and Chicago.

RAMSEY COUNTY.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.

Court-House and City-Hall.

4½s'86	J-J	$100,000c	Jan 1 1916		
4½s'87	M-N	200,000c	May 2 1917		
4½s'88	J-J	149,000c	July 2 1918		

Bridge.

4½s'87	F-A	$75,000c	Aug 1 1917		

Jail Bonds.

3½s'00	J-D	$100,000c	Dec 1 1920		
3½s'00	J-D	44,500c	Dec 15 1920		
3½s'01	M-N	60,000c	May 6 1921		
3½s'03	A-O	40,000c	Apr 15 1923		

Old Fort St. bonds (outlawed)	$2,460
BOND. DEBT Jan 1 1915	$770,960
Assessed valuation, real	87,576,481
Assessed val., personal	29,487,850
Total valuation 1914	117,064,331
Moneys & credits (add'l), (full value)	41,860,131
Average tax in county 1914	*32.00
Population in 1910 (Census)	223,675

INTEREST at County Treasury or at Capital Nat. Bank, St. Paul, or Nat. Park Bank, N. Y. City.

RED LAKE COUNTY.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $20,366.60 bonds of Red Lake County. Pop'n 1910, 6,564.

Ditch Bonds.

5s '14	---	$15,500			
6s '07	---	$16,700	Oct 1 1917		
5½s'09	---	29,200	July 1 1919		
5½s'10	---	57,500	Oct 1 1930		
6s '14	---	15,500	Jan 1 1934		

Refunding Bonds.

4s	'07	$10,000	Aug 27 1927		

Jail Bonds.

4s '01	July	$3,000r	Mar 11 1921		

Court-House Bonds.

5s '10	---	$37,000c	Mar 1 1930		

Funding Bonds.

4½s'01	July	$14,000c	May 15 1916		

Portion of Polk Co. debt	$4,256.60
Drain. bds. out. Jan 1 '15	$118,900
Amount assumed by Pennington County	68,279
Amount assumed by Red Lake Co	50,621
Other bds. outst. Jan 1 '15	83,757
Amount to be paid by Pennington Co	13,965
Amount to be paid by Red Lak Co	69,792
Assessed valuation 1914	3,279,614
Money and credits (additional, full value)	202,257
State & Co. tax (per $1,000) '14	$20.75

INT. on jail bonds in St. Paul; other bonds in Red Lake Falls.

RED WING.

Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.

4s '13	---	$10,000			

Refunding Bonds.

4s	J-J	$40,000c			1918-1923
4s '08	J-J	10,000	July 1 1924		

Improvement Bonds.

5s	---	$15,000			1915-1917

Water-Works Bonds.

5s	J-J	$15,000c	July 1 '15-'17		

BOND. DEBT Jan 1 '13	$173,000
Assessed val. '12 (2-5 act)	3,293,600
Total tax (per $1,000) 1912	$38.50
Population in 1910	9,048

RED WING SCHOOL DISTRICT.

4½s'10	J-J	$4,000	July 1 '15-'18		
4s '09	July	52,000	July 1 '15-'29		

BOND. DEBT May 7 '15	$54,000
Assessed valuation 1914	5,400,000

REDWOOD COUNTY.

Redwood Falls is the county seat.

Ditch Bonds.

5s	---	$57,000			1915-1921
4&4½s	---	143,000			1915-1919
4½s	---	76,000			1920-1924

County has no general bonded debt.	
Ditch debt Apr 26 '15	$276,000
Assessed val. 1914	15,046,509
Money and credits (additional, full value)	1,264,240
State & Co. tax (per $1,000) '14	$7.50
Average tax in county 1914	*$25.00
Population in 1910	18,425

INTEREST payable at Northwestern Nat. Bank, St. Paul; Farson, Son & Co., Chicago and N. Y., and Bolger, Mosser & Willaman, Chicago.

ROCHESTER.

This city is in Olmstead County.

Armory-Building Bonds.

5s '15	July	$18,000c	July 1 '16-'24		

GEN. BD. DT. Apr 1915	$18,000
Assessment debt (add'l)	154,000
Assessed val. 1914	3,837,602
Population in 1910	7,844

INT. at City Treasurer's office.

ROCK COUNTY.

Luverne is the county seat.

Ditch Bonds.

5s '12	J-J	$60,000c	July 1 '17-'41		

GEN. CO. BD. DT. Apr 26 '15	$5,000
Total ditch debt	83,000
Assessed valuation 1913	$8,581,528
Money and credits (additional, full value)	729,955
State & Co. tax (per $1,000) '14	$9.50
Average tax in county 1913	*25.60
Population in 1910	10,222

INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.

Roseau is the county seat.

County Funding Bonds.

5s '01	J-J	$43,000c	July 1 1916		
4½s'05	M-N	30,000c	Nov 20 1915		

Refunding Bonds.

5½s'14	F-A	$22,000	Feb 1 1934		

Ditch Bonds.

3s '07	J-J	$6,900	July 1 1917		
4s '08	July	8,997	July 1 '17&'27		
4s '09	July	9,335	July 1 1929		
4s '10	July	193,989	July 1 '29&'30		
4s '11	July	7,500	July 1 1922		
5½s'12	M-N	13,000c	May 1 1932		
6s '12	J-D	17,000c	June 1 1932		
5½&6s'12	A-O	13,000c	Oct 1 1932		
5½&6s'13	A-O	232,000c	Feb 1 1933		
5½s'13	M-S	14,000c	Mar 1 1933		
6s '14	F-A	8,000c	Feb 1 1927		
5½s'14	J-J	11,000c	Jan 1 1924		
5½s'14	F-A	14,000c	Aug 1 1921		
6s '14	F-A	8,000	Feb 1 '27-'34		
5½s'14	J-D	11,000	June 1 '24-'34		
5½s'14	F-A	14,000	Feb 1 '21-'34		

CO. BD. DT. Mar 29 '15	$95,000
Ditch debt (additional)	548,721
Assessed valuation 1914	4,954,411
Moneys and credits (add'l, full value)	307,550
State & Co. tax per $1,000) '14	$15.30
Average tax in county 1914	*49.44
Population in 1910	11,388

INT. payable at State Treasurer's office, 2d Nat. Bank, St. Paul, Capitol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co., Chicago.

ST. CLOUD.

This city is in Benton, Stearns and Sherbourne counties. Inc. 1856. City on Oct. 3 1903 purchased local water plant for $75,000. Commission gov't adopt Nov. 28 1911.

Special Impt. Bonds (*tax-free*).

6s	---	$23,700c			1916

Bridge Bonds.

5s '89	J-J	$50,000c			1915-1919

Funding Bonds.

5s '96	J-J	$10,000c			1916
		(Subject to call 1906)			
5s '89	F-A	$15,000c			1924
		(Subject to call 1904)			
5s '07	July	$50,000c	July 1 1922		

Fire Department Bonds.

5s '04	F-A	$20,000c			1924

Refunding Water-Works Bds.

4s '11	---	$75,000			1916-1930

BOND. DEBT Jan 1 1915	$150,000
Sinking fund	2,390
Assess. val. 1914	3,557,000
Total tax (per $1,000) 1914	$42.00
Population in 1910	10,600

INT on funding bonds at City Treasurer's office: on other bonds at Irving Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.

County seat is Duluth.

4½s	M-N	$510,000c	May 1 1918		

Ditch Bonds.

4½s'14	J-J	$33,142	Jan 1 '19-'23		
4s	---	5,865			1916-1930
4s '14	---	100,000			1920-1934
4½s'14	---	100,000			1919-1933

Road and Bridge Bonds.

4s	J-J	$142,000c			1916

TOT. BD. DT. Mar 26 '15.	$891,297
Sinking fund	16,250
Assessed valuation, real	304,691,037
Assessed val., personal	19,273,933
Total val. 1914	323,964,970
Money and credits (additional, full value)	20,916,908
State & Co. tax (per $1,000) '14	$8.20
Average tax in county 1914	*$26.00
Population in 1910	163,274

INTEREST is payable in New York at Amer. Exch. Nat. Bank.

ST. LOUIS CO. S. D. NO. 13.

Building Bonds.

6s '07	---	$12,000			1917
4s '11	J-J	45,000			1917-1925
4s '13	---	65 000			1918-1926

BOND. DEBT Apr 8 1915	$122,000
Assessed val. 1914	8,990,956
Population in 1914 (est.)	3,000

INT. at Minnesota Loan & Trust Co. and State Board of Investment.

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and county.

ST. LOUIS COUNTY S. D. NO. 24.
5s '12 F-A $125,000 Aug 1 '17-'28
BOND. DEBT Apr 23 '15 $143,000
Assessed valuation 5,826,205

ST. LOUIS COUNTY S. D. NO. 35.
5s '12 M-N $80,000 May 1 '16-'20
BOND. DEBT Apr 1912 $107,500
Assessed valuation 1911 12,359,648

ST. LOUIS COUNTY S. D. NO. 39.
4s '05 --- $10,000c July 1 '15-'16
4s '11 J-D 30,000c June 1 '15-'17
4s '12 --- 60,000c July 1 '18-'23
BOND. DEBT Mar 1915 $100,000
Assess. val. '14 (30% act.) 17,683,331
Population in 1914 (est.) 10,000
INT. payable in Eveleth.

ST. LOUIS COUNTY S. D. NO. 40.
High School Bonds.
5s '07 s-an $40,000c July 1 '15-'18
5s --- 150,000 Sept 1 '18-'23
Lincoln School Bonds.
4s '12 July $90,000c July 1 '15-'17
BOND. DEBT Nov 1 1914 $280,000
Population in 1915 (est.) 9,000

ST. PAUL.
St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mch. 4 1854. Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67.
Board of Education.
4½s'86 F-A $50,000c Feb 1 1916
4½s'87 M-N 145,000c May 2 1917
4½s'88 J-J 144,000c&r Jan 2 1918
4½s'89 M-N 100,000c May 1 1919
4s '90 J-J 100,000c Jan 15 1920
4s '04 A-O 100,000r Oct 1 1934
4s '07 M-S 50,000c Sept 1 1937
4s '08 M-N 74,000c May 1 1938
4s '09 M-S 112,000 Mar 1 1939
4s '09 J-J 150,000 July 1 1939
4s '10 M-S 300,000c Mar 1 1940
4s '10 A-O 125,000c Apr 1 1940
4s '10 A-O 20,000 Oct 1 1940
4s '10 M-N 200,000 Nov 1 1940
4s '11 A-O 220,000 Apr 1 1941
Abutments—Railroad Cross'gs.
4½s'86 J-J $50,000c Jan 1 1916
Armory Bonds.
3½s'02 M-N $99,000c May 1 1922
Council Appropriations.
4½s'87 M-N 100,000c May 2 1917
Lake Como Bonds.
4½s'91 M-S $25,000c Sept 1 1921
Court-House and City Hall.
4½s'86 J-J $100,000c Jan 1 1916
4½s'87 M-N 198,000c May 2 1917
4½s'88 J-J 150,000c July 2 1918
West St. Paul Levee Grading.
4s '90 M-N $45,000c May 1 1920
Park Bonds.
4½s'86 J-J $25,000c Jan 1 1916
4½s'87 M-S 203,000c&r Sept 1 1917
4s '90 M-N 45,000c May 1 1920
4s '05 A-O 75,000c Oct 1 1935
4s '07 F-A 25,000c Feb 1 1937
4s '07 J-D 50,000c June 1 1937
4s '08 M-S 50,000c Sept 1 1938
4s '09 F-A 50,000 Aug 2 1939
4½s'13 J-D 280,000 June 1 1943
Fire Department Bonds.
4½s'86 J-J $50,000c Jan 1 1916
4½s'87 M-N 100,000c May 2 1917
4s '07 M-S 48,000c Sept 1 1937
4s '08 J-D 50,000c Dec 1 1938
4s '10 A-O 25,000c Apr 1 1940
Refunding Bonds.
4s '90 M-N $50,000c May 15 1920
4s '03 J-J 99,000c July 1 1933
4s '04 A-O 75,000c Apr 1 1934
4s '08 A-O 50,000c Apr 2 1938
4s '09 M-S 400,000c Mar 1 1939
5½s'14 M-N 129,700c Mar 1 1917
(Subject to call any int. paying date.)
4½s'15 A-O $280,000c Apr 1 1925
4½s'15 M-N 100,000c May 1 1945
4½s'15 A-O 197,000c Apr 1 1935
Municipal Building Bonds.
4s '06 M-S $150,000c Mar 1 1936
4s '06 A-O 50,000c Oct 1 1936
4s '09 J-D 50,000c June 1 1939
Library Bldg. Bonds.
4½s'12 M-S $50,000c Sept 1 1942
4½s'13 F-A 25,000 Aug 1 1943
4½s'13 M-N 200,000c Nov 1943
Water Bonds.
4½s'87 M-N $192,000c May 2 1917
4½s'88 M-S 300,000c&r Mar 1 1918
4½s'89 J-J 235,000c Jan 1 1919
4½s'89 M-N 200,000c May 1 1919
4s '90 M-N 100,000c May 1 1920
4s '07 A-O 50,000c Apr 1 1937
4s '07 A-O 50,000c Oct 1 1937
4s '08 M-N 50,000c Nov 2 1938
4s '09 J-J 50,000c July 1 1939
4s '12 M-S 100,000c Mar 1 1942
4½s'13 M-N 150,000 May 1 1933&'43
4½s'13 F-A 150,000 Aug 1 1943
4½s'14 A-O 50,000c Apr 1 1934
Sewerage Bonds.
4½s'86 J-J $100,000c July 1 1916
4½s'87 M-N 196,000c May 2 1917
4½s'88 J-D 200,000c&r Dec 1 1918
4s '89 F-A 250,000c&r Aug 1 1919
4s '90 M-N 145,000c&r May 1 1920
4s '07 M-S 100,000c Mar 1 1937
4s '07 M-N 147,000c May 1 1937
4s '08 J-J 125,000c Jan 1 1938
4s '08 M-N 75,000 Nov 1 1938
4s '09 J-J 150,000 July 1 1939
4s '09 F-A 50,000 Aug 1 1939
4½s'13 J-J 250,000c July 1 1943
Hospital Bonds.
4½s'87 M-N $46,000c May 2 1917
4½s'91 F-A 50,000c Aug 1 1921
4s '89 F-A 50,000c Aug 1 1919
4s '05 M-S 20,000c July 1 1935
4s '08 A-O 5,000c Sept 1 1938
Permanent Impt. Bonds.
(*Schools, Bridges and Sewers*).
4s '03 M-S $200,000r Sept 1 1933
Permanent Impt. Bonds.
(*Revolving Fund.*)
4½s'15 M-N $400,000c May 1 1935
Department Funds.
4s '12 s-a $2,581,000 June 15 1915
Street Bonds.
4s '90 J-J $22,000c Jan 1 1920
4s '05 M-N 10,000c Nov 1 1935
Playground Bonds.
4s '09 J-D $25,000 June 1 1939
4s '11 A-O 10,000 Apr 1 1941
4s '11 A-O 15,000 Oct 1 1941
4s '12 M-S 55,000 Sept 1 1917
4½s 13 M-N 25,000 May 1 1943
4½s'14 A-O 25,000c Apr 1 1944
4½s'14 A-O 10,000c Apr 1 1916
Bridge Loans.
4½s'86 J-J $100,000c July 1 1916
4½s'87 M-N 212,000c May 2 1917
4½s'87 M-N 50,000c Nov 15 1917
4½s'88 J-J 295,000c July 2 1918
4½s'88 F-A 16,000c Aug 1 1918
4s '89 J-J 34,000c July 1 1919
4s '90 J-J 249,000c&r Jan 1 1920
4s '90 M-N 55,000c May 1 1920
4s '07 M-S 100,000c Mar 1 1937
4s '10 M-S 71,000c Mar 1 1940
TAX LEVY CERTIFICATES.—The city is authorized to issue in any one year certificates to amount of 80% of the tax levy for said year. All issues of coupon bonds may be exchanged for registered securities upon application. (See "Chronicle," V. 63, p. 847.)
INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Merchants' Nat. Bank, St. Paul.
TOTAL DEBT, &c.—*Apr.* 1 1915
Total bond. debt, incl. water bonds $11,034,000
Short-time or floating indebtedness 4,354,316
Total city debt $15,388,316
Less sinking fund 410,208
Net debt $14,978,108
Water debt (incl. above) $1,857,000
Water debt sink. fund (incl. above) $14,536
CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $8,000,000. Section 459 of the new city charter provides that water rates must be adequate for the maintenance of said department, the payment of all interest and repair charges, and the amortization of all indebtedness when due, and any officer violating this provision shall be guilty of a misdemeanor. Any and all charges to the furnishing by the said board, of water to any person or property shall be a continuing lien upon such property until the same are paid. The value of all property owned by the city, including the water works, April 1 1915, was estimated at $24,011,000.
ASSESSED VALUATION (60% of actual value):

	1914.	1913.
Real est.	$84,329,473	$106,452,024
Personal	30,078,612	32,439,196
Total	*114,408,085	138,891,220
Tot. tax (per M)	28.41	32.30

	1912.	1910.
Real est.	$104,180,969	$95,756,440
Personal	29,278,286	29,534,740
Total	133,459,255	125,281,180
Tot. tax (per M)	28.20	29.20

* In addition to the total assessed valuation figures given for 1914, there is also $40,804,857 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.
All the valuation figures are as reported after deducting exemptions.
POPULATION.—In 1910 (Census), 214,744; 1905, 197,023; 1900, 163,065; 1890, 133,156.

SOUTH ST. PAUL.
This city is in Dakota County. Inc. 1886. Pop'n. 1910, 4,510.
Water Bonds (*part yearly*).
6s '13 F-A $8,000 Aug 1 '15-'16
Refunding Bonds.
5½s'13 J-J $80,000c July 1 1933
5½s'14 J-D 50,000c June 1 1934
5s '15 A-O 54,000 Apr 1 1935
BOND. DEBT Mar 26 '15 $184,000
Assess. val. '13 (1-3 act.) 3,498,866
Total tax (per $1,000) 1913 $52.40
The water bonds are not a direct lien on the city.
INT. on water bonds payable at Capitol Nat. Bank, St. Paul.

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c Jan 1 1923
GEN. BD. DT. May 1915 $50,000
Ditch debt (additional) 75,318
Sinking fund 35,992
Total assessed val. 1914 7,293,358
(Assessment on real estate is about 1-3 and on personal property about ½ actual value.)
Money and credits (additional, full value) 713,675
State&Co. tax (per $1,000) '14 $12.10
Average tax in county 1914 *$29.17
Population in 1910 8,293

STILLWATER.
This city is in Washington County. Inc. 1854. Population 1910, 10,218.
Permanent Improvement.
5s A-O $60,000c Oct 1 1917
5s J-J 60,000c July 1 1921
Local Impt. (*Part every 5 years*).
5s '13 M-N $25,000c Nov 1 '33-'43
Refunding Bonds.
5s '91 J-J $25,000c Jan 1 1921
5s '11 M-S 90,000c Sept 1 1941
4s '12 July 47,000r
(Due $1,000 in 1918, $4,000 y'ly from 1919 to '29 incl. and $2,000 in '30)
Water-Works Purchase Bonds.
4s '10 --- $105,000 1915-1925
GEN. BD. DT. Mar 27 '15 $307,000
Water bonds (additional) 105,000
Assessed val 1914 3,593,118
Moneys and credits (additional, full value) $1,575,716
Total tax (per $1,000) 1914 $40.00
INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

THIEF RIVER FALLS.
This city is in Pennington County.
Electric-Light Bonds.
4½s --- $7,500
5½s'11 --- 40,000 1931
5½s'12 M-N 20,000 Nov 1'22-'27-'32
Refunding Bonds.
5½s'12 A-O $8,000 Oct 15 1917
Water-works bonds $52,000
Auditorium bonds 4s & 5s 45,000
BOND. DEBT Apr 5 '15 172,500
Water bonds (included) 52,000
Sinking fund 13,998
Assessed valuation 1914 1,510,951
Total tax (per $1,000) 1913 $28.75
Population in 1910 3,714

VIRGINIA.
This city is in St. Louis County.
Water-Works & Electric-Light-Plant-Purchase Bonds.
5s g '13 M-S $320,000c Mar 1 1928
BOND. DEBT Apr 1915 $320,000
Assessed valuation 1914 14,000,000
Population in 1910 10,473

VIRGINIA IND. SCH. DIST.
Building Bonds.
5s g '03 s-an $28,000c 1918
4s g '97-'06-'11 s-an 95,685c 1920
5s g '10 s-an 45,000c 1915
BOND. DEBT July 31 '13 $194,685
Assessed valuation 1913 630,118

WINDOM SCH. DIST. NO. 6.
A district in Cottonwood County.
Bldg. (*Int. at State Treas. office.*)
4s '11 June $30,000 1931
BOND. DEBT April 1915 $45,000
Assessed valuation 1914 732,229
School tax rate (per $1,000) '14 $20.00
Population in 1914 (est.) 2,000

WINONA.
City is county seat of Winona Co. Inc. Mar. 6 1857. Pop'n '10, 18,583.
Refunding Water Bonds.
3½s J-J $50,000c July 1 '29-'32
Refunding Ferry Bonds.
4s J-J $15,000c Jan 1 1933
High Wagon Bridge.
5s Jan $100,000 Jan 1 '19-'28
5s '15 M-N $110,000 May 1 1935
Water-Works Bonds.
5s --- $25,000 1919-1923
Sewer Bonds.
5s J-J $19,000c July 1 '17-'18
3½s J-J 23,000c July 1 '15-'16; July 1 '24-'27
Winona S. W. Ry.
5s J-J $20,000c Jan 1 '16-'17
Park Bonds.
4s '06 J-J $10,000c July 1 1926
5s '15 M-N $15,000c May 1 '21-23; 1,000c May 1 1924
Armory Hall Bonds.
5s '14 Aug $6,000 1915; 4,000 1924-1927
TOT. BD. DT. Mar 1915 $272,000
Water bonds (included) 75,000
Park bonds (included) 10,000
Assessed val. 1914 7,276,780
Moneys and credits (additional, full value) 5,425,218
INT. at Nat. Park Bk., N. Y.C.

WINONA SCHOOL DISTRICT.
4s --- $15,000 July 1 '15-'18
5s '13 A-O 30,000c Oct 1 '15-'20
TOT. DT. Mar 25 '15 $45,000
Assess. val. '14 (½ act.) $7,500 000
School tax (per $1,000) 1915 $13.00
Population in 1914 (est.) 23,000
INT. at A. B. Leach & Co., Chic., and Deposit Bank, Winona.

WORTHINGTON IND. S. D. NO. 5.
A district in Nobles County.
Refunding Bonds.
-s --- $53,000 1929
BOND. DEBT Mar 26 '15 $53,000
Assessed valuation 1914 1,001,882
Sch. tax rate (per $1,000) '14 $23.30

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

ADDITIONAL STATEMENTS

In the table below we give the statistics regarding minor civil divisions in the State of Minnesota which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location.	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ada Independent Sch. Dist.	$25,000	------	e$600,000	$16.00	------
Aitkin (V), Aitkin County	27,000	$1,570	†386,209	†7.54	1,638
Aitkin School District	35,000	None	$405,000	----	------
Alexandria (C), Douglas Co.	30,000	13,000	$920,788	----	3,001
Aurora (V), St. Louis Co.	55,000	37,234	e2,215,563	e36.30	1,919
Austin (C), Mowser County	62,800	------	z2,669,604	----	6,960
Austin School District	75,000	None	------	20.00	------
Barnesville (C), Clay County	30,000	None	†332,670	†56.00	1,553
Beltrami Co. Ind. S. D. No. 11	x35,000	------	------	----	------
Bemidji Independ. Sch. Dist.	71,000	10,000	*1,634,295	*19.00	------
Biwabik (V), St. Louis Co.	47,813	11,153	e1,125,737	e42.07	1,690
Blue Earth (C), Faribault Co.	25,000	681	*590,000	*52.10	2,319
Breckenridge (C), Wilkin Co.	71,298	None	†607,367	†49.75	1,840
Brown County	147,110	None	†10,990,106	†10.90	20,134
Brown Co. Sch. Dist. No. 1	x55,000	------	------	----	------
Chisholm Sch. Dist. No. 40	140,000	------	e27,052,802	----	------
Clay County	40,000	------	†10,540,161	----	19,640
Clay Co Sch Dist No 60	x25,000	------	------	----	------
Clearwater County	x55,600	------	------	----	6,870
Cloquet Ind. Sch. Dist. No. 7	25,000	None	†3,425,799	----	------
Coleraine (V), Itasca County	32,000	36,052	$4,526,018	$29.85	1,631
Dawson (V), Lac Qui Parle Co.	28,000	1,000	e500,000	*56.70	1,318
Dawson School District	35,000	None	*397,843	*27.00	------
Deerwood (V), Crow Wing Co.	35,000	None	$291,850	----	500
Detroit (C), Becker County	40,000	------	------	----	2,807
Detroit Ind. Sch. District	76,000	None	†911,500	†29.30	------
Dodge County	30,000	500	$10,586,859	$8.52	12,094
Douglas County	86,600	20,208	$9,164,290	$9.90	17,669
E. Grand Forks (C), Polk Co.	75,000	None	665,460	----	2,533
Ely (C), St Louis County	30,000	------	†2,218,131	†57.30	3,572
Eveleth (C), St. Louis Co.	38,500	------	------	----	7,036
Gilbert Sch. Dist. No. 18	140,000	25,000	e9,300,000	e15.00	------
Glenwood (C), Pope County	50,000	None	e600,000	----	2,161
Gr'd Rapids (Twp.), Itasca Co.	46,000	3,000	e817,267	----	209
Grand Rapids (V), Itasca Co.	61,000	29,907	*596,340	----	2,230
Hastings School District	28,000	------	------	----	----
Hill County	25,000	10,000	------	----	------
Hubbard County	y57,231	------	†3,864,766	e13.50	9,831
Isanti County	39,920	None	$4,594,644	----	12,615
Litchfield School District	48,500	None	e1,081,419	e26.80	------
Luverne (C), Rock County	56,000	None	†1,086,488	†44.30	2,540
Madison Ind. Sch. Dis. No. 74	38,500	None	e507,569	e34.50	------
Madison (C), Lac Qui Parle Co	50,000	------	$569,164	------	1,811
Marble (V), Itasca County	67,399	------	------	------	887
Marshall (C), Lyon County	75,000	None	e928,105	e16.82	2,152
Marshall School District	25,000	None	1,135,611	15.00	------
Melrose Ind. Sch. Dist.	35,000	------	------	----	------
Milaca (V), Mille Lacs County	30,000	16,000	g169,000	----	1,102
Mille Lacs County	y80,999	------	†3,539,326	e12.40	10,705
Montevideo (C), Chippewa Co.	45,100	4,470	*770,000	*50.00	3,056
Moorhead, Clay County	y44,644	------	*1,289,640	----	4,840
Mt. Iron (V), St. Louis Co.	55,000	42,000	------	----	1,343
Mountain Lake School Dist.	31,000	None	------	------	------
Nashwauk (V), Itasco County	45,000	------	†1,823,656	†46.80	2,080
New Ulm (C), Brown County	75,000	------	g1,500,000	42.00	5,648
Nobles County	113,600	------	16,336,607	7.80	15,210
Northfield (C), Rice County	x50,000	------	------	----	3,265
Olmsted Co. Ind. S. D. No. 8	70,000	------	5,027,852	------	------
Ortonville (C), Bigstone Co.	39,345	2,826	†445,919	†50.70	1,774
Park Rapids (V), Hubbard Co.	31,000	------	e546,162	e50.00	1,801
Park Rapids Ind. S. D. No. 1	42,000	------	e546,162	e25.00	------
Paynesville School District	28,000	------	------	------	------
Pine County	27,400	------	†5,971,978	7.27	15,878
Pipestone (C), Pipestone Co.	25,000	None	*523,000	----	2,475
Pipestone School District	60,000	2,000	$1,106,882	$12.70	------
Plainview School District	28,000	None	444,777	19.00	------
Pope-Douglas Co.'s S. D. No. 5	30,000	----	e361,127	e28.20	------
Red Lake Falls (C), Red L.Co.	93,000	------	e324,217	----	1,757
Renville (C), Renville Co.	25,000	None	†486,724	†48.00	1,182
Renville County	116,000	7,231	$17,977,659	$9.00	23,123
St. James (C), Watonwah Co	65,000	3,500	811,667	----	2,102
St. Louis Co. Ind. S. D. No. 12	x93,000	------	------	------	------
St. Peter (C), Nicolett County	40,000	5,000	975,000	e42.00	4,176
Sandstone Sch. Dist. No. 5	50,000	72	------	------	------
Sauk Centre Ind. Sch. Dist.	30,000	7,000	$985,381	$18.20	------
Sauk Rapids (V), Benton Co.	25,000	5,889	e286,162	e46.80	1,745
Sleepy Eye (C) Brown County	x35,000	------	------	----	2,247
Springfield (V), Brown Co.	29,500	2,000	7301,056	----	1,482
Staples (C), Todd County	97,000	2,000	e598,822	e77.50	2,558
Thief River Falls Sch. Dist.	115,600	None	$1,266,071	$30.00	------
Tracy, Lyon County	40,000	None	602,000	----	1,876
Two Harbors (V), Lake Co.	89,000	None	$850,512	$51.20	4,990
Waseca (C), Waseca County	70,000	38,073	e956,377	e51.80	3,054
Wells (V), Faribault County	27,000	14,000	325,000	47.20	1,755

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Pop'n, 1910.
Willmar (C), Kandiyohi Co	$69,000	$3,000§	$1,469,401§	$44.60	4,135
Winona County	123,500	62,790†	16,539,244	----	33,398
Worthington (C), Nobles Co	47,300	1,500	842,015	53.20	2,538
Wright County	35,722	8,000 §	$13,119,298	-----	------

(C) City. (V) Village. *f* 1909 figures. *g* 1910 figures. * 1911 figures. *e* 1912 figures. † 1913 figures. § 1914 figures. *a* 1915 figures. *z* Covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* Total debt.

State of Iowa.

ITS

DEBT. RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)----July 3 1838
Admitted as a State (Act Dec. 28 1846)-------Dec. 28 1846
Total Area of State (square miles)----------56,025
State Capital ----------Des Moines
Governor (term expires 2d day Jan. 1917)-George W. Clarke
Secretary of State (2d day Jan. 1917)-------Wm. S. Allen
Treasurer (2d day Jan. 1917)----------W. C. Brown
Auditor (2d day Jan. 1917)---------- Frank S. Shaw

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On Dec. 31 1914 there were $162,324 83 warrants outstanding and the State had cash in the general revenue fund amounting to $182,079 51. The Permanent School Fund on Dec. 31 1914 aggregated $4,811,080 39.

During Dec. 1913 and the early part of 1914 the State disposed of $675,000 5% certificates, the proceeds of which are to be used for the extension of the Capitol grounds.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ appraised value) has been as follows in the years named:

	Lands & Town Lots.	*Personal Property.*	*Railroads.*	*Express, Teleph. & Teleg. Cos.*	*Total.*
1914	$730,783,746	$110,698,770	$80,416,002	$5,001,574	$926,900,092
1913	731,330,018	101,848,015	80,106,721	4,978,209	918,262,963
1912	547,544,903	93,762,629	67,434,335	4,576,958	713,318,825
1910	490,622,784	133,769,557	65,095,060	4,359,267	693,846,668
1908	475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020

*The value of moneys and credits amounting to $250,218,178 are not included in the valuation figures for 1914, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1914 was $4.90; this included $2.90 general tax, 50 cents for educational purposes, 50 cents for Capitol ground extension, 50 cents special agricultural extension and 50 cents for State institutions under Board of Control.

DEBT LIMITATION.—Iowa's constitution restricts the creating of debt, both State debt and municipal debt. We have not the space here to give all the provisions relating to the State and municipal indebtedness, but they may be found in full by referring to the State and City Section for Nov. 1913, page 119. *First* as to the State debt, the limit is placed at $250,000 to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or defend the State in war. The State is also permitted to incur other debt if authorized by some law for some single specified work; but this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. *Second*, as to municipal indebtedness, the limit is fixed absolutely in the constitution. No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly, and no county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurrin of such indebtedness. The State Supreme Court has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼% of the actual value of property therein as returned by the last tax list.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act shall be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a caseinvolving the right of the City of Council Bluffs to issue bonds for a muncipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he says, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROV'T BONDS.—The Department of Justice, in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

INVESTMENT OF TRUST FUNDS is regulated by Section 364 of the Code of 1897, as amended by Laws of 1913, which is as follows:

Sec. 364.—*Investments—In What to be Made.*—Where investments of funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may be made in the stocks or bonds of this State, or of those of the United States, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment, or under order of court in bonds issued by or under the direction of cities, towns, counties, school or drainage districts of this State.

POPULATION OF STATE—

1910	2,224,771	1890	1,912,297	1870	1,194,020	1850	192,214
1900	2,231,853	1880	1,624,615	1860	674,913	1840	43,112

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this state.

ALBIA SCHOOL DISTRICT.

This district is in Monroe County.
Building Bonds.
4½s A-O §$23,000c--1919 & 1920
4½s A-O §15,000c----------1923
4½s ---- 60,000c----------1922
BOND. DEBT Mar 26 '15- $98,000
Tax levy val. '14 est. (¼ appropriated)---------- 705,122
Moneys & credits (add'l) full value (est.)---------- 319,852
Tax rate '14 {On assessed val- $41.00 per $1,000) {On actual val--- 10.25
Population in 1914 (est.)------5,000
§ INT. payable in Albia.

AMES.

This city is in Story County.
Water-Works Bonds.
5s --- $50,000---1916-'26-'28
Electric-Light Bonds.
5s ---- $12,000c----------1916
Funding Bonds.
4½s --- $25,000c----------1929
BOND. DEBT Apr 1915-- $93,000
Cash in treasury Mar 31 '15 37,773
Tax levy val. '14(¼ appr'd)-881,640
Moneys and credits (add'l), full value----------460,774
Population in 1910----------4,223
DEBT LIMIT.—Total legal indebtedness city may incur, $220,410.
INT. payable at Ames. Sav. Bank.

ATLANTIC.

This city is in Cass County. Inc. in 1872. Population 1910, 4,560.
Judgment Bonds.
5s --- $12,000----------1929
Light Bonds.
3½s --- $3,000----------1921
Water and Light Bonds.
5s '11 --- $35,000----Nov 1 1921
($5,000 payable annually)
BOND. DEBT Mar 26 '15--$50,000
INT. at City Treasurer's office.

BOONE.

This city is in Boone Co. Incorp. as city of second class March 28 1868.
Ref. Water (*Subject to call*).
3½s --- $38,500--J'ne 1 '19 &20
Fund. Wat. Bds. (*Red. Aug.* 2 '14.
4s --- $3,000 ---Aug 2 1919
Fund. Bonds (*Red.* Aug. 2 '14).
4s --- $5,000c---Aug 2 1919
†Water-Works Bonds.
4½s'11 M-N$150,000c-May 1'17-'31
4½s'11 J-D 30,000c--Dec 1 1931
(Subject to call after Dec. 1 1921.)
4½s'14 J-J $25,000----July 1 1934
(Subject to call beginning July 1 '24.)
BOND. DEBT Mar 1915--$251,500
Tax levy val'14 (¼ appr'd)-1,383,885
Money & credits (add'l full value)---------- 831,667
Tax rate (per $1,000) 1914---$95.20
Population in 1910 (Census)--10,347
† INT. at Geo. M. Bechtel & Co., Davenport; others at City Treas. office.

BOONE INDEP. SCHOOL DIST.

4½s'10 M-S *$35,000---Sept 1 1920
4½s'11 J-J *$7,000---July 1 1921
4½s'12 M-S *$100,000c-Sept 1 1922
Building Bonds.
5s '14 F-A $10,000c---Feb 1 1924
BOND. DEBT Mar 26 '15- $152,000
Tax levy val.'14(¼ appr'd)1,415,012
Moneys & credits (add'l, full value)---------- 821,667
Tax rate (per $1,000) 14-----$95.20
Population in 1914 (est.)-----12,000
*Red. after 5 yrs. from issue.
INT. at Security Sav. Bk., Boone.

BOONE COUNTY.

Boone is the county seat.
Funding Bonds.
4½s'12 A-O $25,450 Apr 15 '20-'22-'24
TOT. DT. May 18 '14---- $60,450
Tax levy val. (¼ appr.)---9,801,547
Moneys and credits (add'l full value)----------2,094,057
Population in 1910----------27,626

BURLINGTON.

This city is in Des Moines County. Incorp. July 2 1836. Commission government adopted Nov. 29 1911. V. 89, p. 1495. Pop'n 1910, 24,324.
Funding Bonds.
4s '04 --- $110,000 -----1915-1923
4½s'10 --- 48,000 -----1928-1930
4½s'11 --- 122,000----------1932
Flood-Channel Bonds.
4½s'14 --- $52,000----------
GEN. BONDS Mar 26 '15- $392,000
Certificate debt---------- 99,000
Floating debt---------- 8,300
Tax levy val. '14 (¼ appr.)4,711,496
City tax rate (per $1,000) '14-$40.90

BURLINGTON SCHOOL DIST.

4s '08 M-N *$130,900c--Jan 1 1918
4s '09 A-O *9,100c--Jan 1 1919
4s '09 F-A 41,000c---Aug 1 1919
4s '10 M-N 9,000c---Nov 1 1920
BOND. DEBT Mar 26 '15- $190,000
Tax levy val. '14(¼ appr.)-4,872,916
Tax rate (per $1,000) '14-----$31.00
Population in 1911 (est.)-----25,000
* Subject to call.
INTEREST on bonds of 1910 payable at First Nat. Bank, Burlington.

CALHOUN COUNTY.

Rockwell City is the county seat.
Court-House Bonds.
5s '13 A-O$125,000----Apr 1 1923
GEN. BD. DT. Apr 1914---$35,000
Assessment debt (add'l)--- 200,023
Tax levy val. '13(¼ appr.)-9,264,885
Moneys & credits (add'l full value)----------1,067,594
State&Co.tax(per $1,000) '13-$18.70
Population in 1910----------17,090

CEDAR RAPIDS.

Cedar Rapids is in Linn County. Charter granted 1856. Commission government adopted in 1908. On July 1 1903 city took over waterworks formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $235,000 has been paid, leaving outstanding $215,000.
§Funding ($10,000 *yrly. on June* 1)
4s '99 J-D $51,000c---June 1 1919
Bridge Bonds.
4½s'11 M-S*d*$122,000c Mar 1 '16-'31
5s J-J †39,500c----------
(Part due each year until 1930.)
4½s'14 --- *z*$119,000-Feb 1 '26-'34
Concrete-Dam Bonds.
4½s'14 F-A*x*$119,000-Feb 1 '15-'29
Water Co. Bonds (*debt assumed*).
5s '97 M-N*z*$150,000c-Nov 1 1927
(Subject to call Nov. 1907 at 105.)
4½s'03 J-J *b*$65,000c---July 1 1918
(Subject to call any J-J at par.)
Refunding Bonds.
4s '96 J-J *a*$100,000c--July 1 1916
6s --- †45,000c---1916-1919
Fire Fund Bonds.
6s M-S $9,500----------1923
(Due part yearly.)
d Sewer Bonds.
4½s'11 J-J $55,000--July 1 '22-'31
Sewer Dist. Bonds (*part yearly*).
6s --- †$36,000----------1919
BOND. DEBT Apr 1 '15-- $927,000
Water debt (iacluded)------ 215,000
Appraised val. 1914------35,243,870
Tax levy val. '14 (¼ appr.)8,810,968
Moneys & credits (add'l full value) 1913---------1,056,990
Tax rate (per $1,000) 1914 ---$23.00
Population in 1910 (Census)--32,811
INT. on bonds marked (*a*) at Norwich Sav. Society, Norwich, Conn.; (*b*) at Northern Tr. Co., Chicago; (*z*) at Farmers' Loan & Trust Co., N. Y.; (§) at First Nat. Bk., Chic.; (†) at office of City Treas.; (*d*) at Cont. & Comm. Tr. & Sav. Bk., Chi.

CEDAR RAPIDS IND. SCH. DIST.

Building Bonds.
4s '09 F-A $60,000c---Aug 2 1919
4½s'10 J-D 55,000c--June 27 1920
4½s'14 M-S 140,000c---Mar 1 1924
4½s'14 --- 25,000c--May 15 1924
School-Ground Purchase Bds.
4½s'10 J-D $12,000c--June 27 1920
Refunding Bonds.
4½s'08 --- $48,000c---July 1 1918
4½s'10 J-D 20,000c---June 1 1920
4½s'11 J-D 50,000c--June 27 1921
BOND. DEBT Sept 28 '14 $409,000
Tax levy val. '13 (¼ appr.)8,470,465
Tax rate (per $1,000) 1913---$33.70
INT. payable at Treasurer's office.

CHARLES CITY IND. SCH. DIST.

A district in Floyd County.
4½s'10 M-N$25,000----Nov 1 1920
4½s'11 J-D 50,000---June 21 1921
5s '13 J-D 40,000r---June 1 1923
Refunding Bonds.
4½s'10 J-D $23,000----Jan 1 1920
BOND. DEBT Apr 8 '15-- $138,000
Tax levy val. '14 (¼ appr.)1,609,362
Money & credits (add'l, full value)---------- 997,970
INT. at Harris Tr.&S.Bk., Chic.

CHEROKEE SCHOOL DIST.

This district is in Cherokee Co.
Building Bonds.
5s '14 J-J $85,000----July 1 1924
BOND. DEBT Mar 31 '15--$95,000
Tax levy val. '14 (¼ appr. -*783,317
Moneys and credits (add'l, full value ---------- 670,713
Population in 1915 (est. ------5,000
*Represents valuation for both city and school district.

CLARINDA IND. SCH. DIST.

This district in Page County.
Sch.Bldg.Bds.(*red. beg.May* 1'17)
4½s'12 M-N$50,000----May 1 1922
BOND. DEBT Mar 29 '15--$68,500

CLAY COUNTY.

Spencer is the county seat.
Funding Bonds.
5s '15 F-A $84,000--Feb 1 '24-'35
Drainage Bonds.
6s s-an $88,168----------
(Due in seven equal annual installments, beginning Nov. 1 1917.)
COUNTY BD. DT. Mar '15 $84,000
Drainage debt----------(?)
Assess. val. county-------8,897,545
Actual assess. val.--------32,321,737
Population in 1910----------12,766
INT. at First Trust & Sav. Bank, Chicago.

CLEAR LAKE IND. SCH. DIST.

This district is in Cerro Gordo Co.
Building Bonds.
5s '12 J-J $51,000----July 1 1922
Refunding Bonds.
5s '12 J-J $6,500---July 20 1922
BOND. DEBT Apr 16 '13--$63,500
Tax levy val. '12 (¼ appr.)-390,597
Moneys & credits (add'l, full value)----------214,700

CLINTON COUNTY.
The county seat is Clinton.
Funding funds 4½s 1911....$57,000
TOT. BD. DT. Mar 31 '15 $57,000
Drainage debt (add'l).... 38,000
Sinking fund..... 14,816
Tax levy val.'14(¼ appr.).14,840,056
Moneys & credits (add'l, full value).....5,656,585
State&Co.tax(per $1,000) '14..$23.50
Population in 1910.....45,394

CLINTON IND. SCH. DIST.
4s '08 --- *$38,500c..Dec 1 1918
4s '09 --- *$60,000c..May 1 1919
BOND. DEBT Mar 26 '15.. $98,500
Tax levy val.'14(¼appr.)..3,246,672
School tax (per $1,000) 1914..$31.00
*Red. after 5 yrs. from issue.

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390.
Refunding (*red. begin. in* 1903).
4½s'83 A-O $30,000c...Oct 1 1918
Funding Bonds.
4½s M-S {$41,500c...Sept '15-'17; 13,000 in even years and $13,500 in odd yrs; $1,500c...Sept 1 1919}
4½s M-S 27,000..Sept 1 '15-'18 ($4,500 in even years and $4,000 in odd years)
Fire-Engine House Bonds.
4½s'11 J-J $20,000....Jan 1 1921
Water-Works Bonds.
4½s'11 M-N$600,000.....
($40,000 May 1 '16 and an equal amt. y'ly thereafter until paid.)
Debt Oct 1 1914.
Bonded, under 5% limit...$118,500
Intersection bonds (add'l).. 45,500
Water-works bonds (add'l).. 600,000
Spec. sewer dist. bds. (add'l) 75,000
BOND. DEBT Oct 1 1914.. 839,000
Appr. val.'13 (¼ true val.)19,613,776
Tax levy val. '13 (¼ appr.)4,903,444
Tax rate (per $1,000) 1913...$11.44
Population in 1910 (Census)..29,292
INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.
DEBT LIMIT.—Legal limit of indebtedness city may incur for all purposes, $927,488.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '09 J-D $57,000c...Dec 1 1919
4s '10 J-J 50,000r...July 2 1920
(Subject to call after July 2 1915)
4½s'12 J-J $82,000....July 1 1922
(Subject to call $42,000 after July 1 1917 and $40,000 July 1 1922.)
BOND. DEBT Mar 1915.. $189,000
Tax levy val. '14 (including moneys and credits 5,048,064
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 1912 (est.).....33,000
INT. at Harris Tr.& S.Bk., Chic.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4½s'08 A-O $50,000c.....
($4,000 each six months beginning April 1 1916.)
BOND. DEBT May 1 '15 $50,000
Tax levy val.'14(¼ appr.) 12,312,228
Moneys & credits (add'l, full value) 1,370,800
State&Co.tax(per $1,000) '14..$16.66
Population in 1910 (Census)..20,041
INT. at Crawford County State Bank, Denison.

DALLAS COUNTY.
Adel is the county seat.
Refunding (*Red. beg. Apr.* 15 '14.)
4½s'04 A-O $67,000c...Apr 15 1924
GEN. BD. DT. Jan 1 '14.. $67,000
Tax levy val. '11 (¼ appr.)8,403,523
State&Co.tax(per $1,000) '12..$19.00
Population in 1910 (Census)..23,628
INTEREST at Winslow, Lanier & Co., New York.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population 1910, 43,028.
Funding Bonds.
4s '09 M-N$310,000c..Nov 1 '15-'29
5s '13 M-N100,000.....
(Due serially ending Sept. 1 1931.)
Park Bonds (*Serial*).
4½s'12 --- $42,500....Jan 1 1932
Levee Improvement Bonds.
4s '11 M-S $68,000..Sept 1 '17-'31
4½s'14 M-N 75,000..May 1 '19-'33
GEN. BD. DT. Apr 1915.. $595,000
Appraised valuation 1915..48,500,000
Tax levy val.'15 (½ appr.)24,250,000
Moneys & credits (add'l, full value).....6,725,000
City tax rate (per $1,000) '15..$18.00
The city is under a special charter and collects taxes, as noted above, on ½ the appraised value of property instead of ¼ as is customary in other cases.
INT. at Geo. M. Bechtel & Co., Davenport, N. W. Halsey & Co., Chic., and Union Sav. Bk., Davenp.

DAVENPORT SCHOOL DIST.
School (*Red. 5 yrs. from issue*).
4s '06 M-S $59,000c...Mar 1 1916
4s '06 A-O 100,000c...Oct 1 1916
4s '09 J-J $60,000c...July 6 1919
4½s'11 J-D 65,000....June 1 1921
4½s'14 J-D 21,000c...June 1 1924
BOND. DEBT Mar 26 '15 $305,000
Tax levy val.'14(¼ appr.)12,666,274
Moneys & credits (add'l, full value).....6,743,740
Tax (per $1,000) 1914.....$27.50
Population in 1914 (est).....46,500
INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DENISON.
This city is in Crawford County. Incorp. in 1876. Pop'n '10, 3,133.
Electric-Light Bonds.
5s '13 M-S $65,000c.....1933
(Subject to call as follows: Bonds Nos. 1 to 5, incl., 5 yrs. after date; bonds from 6 to 15, incl., 10 years after date, and bonds Nos. 16 to 30, incl., 15 years after date.)
BOND. DEBT Apr 26 1915..$87,500
Tax levy val. '14(¼ appr.)..741,698

DES MOINES.
Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city n 1857. On June 20 1907 city voted in favor of commission form of government (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. On July 30 1913 city arranged to take over the plant of the Des Moines Water Co. for $2,302,522 Vote taken in March 1914 on the question of buying the plant, also the proposition to issue $2,380,000 bonds to pay for same The question of purchase carried but the bonds did not. V. 98, p. 1100. The bond proposition was again submitted Nov. 3 1914 and carried. V. 99, p. 1473. Pop'n 1910, 86,368.
City Hall Bonds (*Special*).
4s '09 J-J $326,667c..July 6 '15-'29
4½s'07 M-N {15,000r...May 1 1917; 53,000r..May 1 '22-'27}
Flood Protection Bonds (*Spec'l*).
5s '13 --- $127,000.....Nov 1922
5s '14 M-S 38,250c Mar 25 '15-'24
Bridge Bonds (*General*).
4½s'11 M-N$137,412c..May 1 '16-31
5s '14 F-A 110,000.....
Refunding Bonds (*General*).
4s '95 J-J $283,000c...July 1 1915
(Subject to call beg. July 1 1905.)
Funding Bonds (*General*).
4s '96 M-N$300,000c..May 1 1916
4s '97 M-N 35,000c..May 1 1917
(Subject to call May 1 1916.)
3½s'93 J-D 15,000c...Dec 1 1916
4½s'08 --- 180,000...Aug 18 1928
Police Equipt. Bonds (*Special*).
6s '14 --- $16,500..Jan 1915-1918
Fire Equipt. Bonds (*Special*).
5s '13 --- $103,000.....Dec 1921
4½s'15 J-J 25,000...Jan 2 '17-'21
GEN. BD. DT. Aug 1914 $959,000
Special bond debt (incl.)... 647,500
Floating debt June 1 1914.. 163,548
Cash on hand June 1 1914.. 547,446
Valuations for 1913 (*Appraised*).
Gen. valuation.....$105,757,876
Corporation stock..... 6,861,872
Moneys and credits..... 5,407,422
Corporation lands..... 2,876,088
Total.....$118,703,258
Tax Levy Value.
Gen. val. (¼ appraised)..$26,689,469
Corp. stock (20% appr'd) 1,572,374
Moneys & credits (act.).. 5,407,422
Corp. lands (¼ appr'd).. 719,022
Total.....$34,388,287
Moneys and credits and corporation lands are assessed only 5 mills on the dollar. The tax levy on the general valuation and corporation stock is 32.1 mills.
INT. at City Treasurer's office.

DES MOINES IND. SCH. DIST.
4½s'12 J-J $79,000....July 1 1932
4½s'13 M-S 50,000c...Mar 1 1933
5s '13 M-S 276,500c...Mar 1 1933
Refunding Bonds.
4s '05 --- $40,000....July 1 1915
4s '05 --- 7,000....Sept 1 1915
4s '09 --- 104,000..June 1 '16-'23
4½s'11 M-N210,000....May 1 1931
4½s'12 --- 147,500c.....
4½s'12 M-N 70,000....Nov 1 1932
Building Bonds.
4s '09 --- $200,000..July 1 '25-'29
4½s'10 --- 400,000....Sept 1 1930
4½s'14 --- 19,000.....
TOT. BD. DT. Mar 1914 $1,680,000
Tax levy val.'13(¼appr.) 26,250,000
Sch. tax (per $1,000) 1913....$30.80
Population in 1914 (est)....100,000
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D$295,000 1916-1926
TOTAL DEBT June 1915.. $295,000
Appraised val. 1913-14....2,816,000
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1910, 38,494.
Water Works (*Red. $40,000 yrly.*)
4½s J-D$284,000c...June 1 1920
Judgment Bonds.
4½s'10 J-D $49,000...Dec 10 1925
Street (*Red. at option of city.*)
5s '14 J-J $78,000....Jan 3 1921
Refunding Bonds.
4s F-A $96,000c...Feb 1 1916
4s A-O 105,000c...Apr 1 1916
4s J-J 120,000c...Jan 1 1917
4s F-A 240,000c...Feb 1 1917
4s A-O 34,132c...Oct 1 1919
4s J-J 35,000c...Jan 1 1921
4s F-A 15,400c...Feb 1 1922
3½s F-A 13,250c...Feb 1 1920
GEN. BD. DT. Mar. 1 '14 $658,782
Assessment debt..... 252,671
Floating debt..... 245,620
TOT. DEBT Mar 26 '15 $305,000
Tax levy val.'14(¼ appr.)12,666,274
Moneys & credits (add'l, full value).....6,743,740
Tax (per $1,000) 1914.....$27.50
Population in 1914 (est).....46,500
INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DENISON.
This city is in Crawford County. Incorp. in 1876. Pop'n '10, 3,133.
Electric-Light Bonds.
5s '13 M-S $65,000c.....1933
(Subject to call as follows: Bonds Nos. 1 to 5, incl., 5 yrs. after date; bonds from 6 to 15, incl., 10 years after date, and bonds Nos. 16 to 30, incl., 15 years after date.)
BOND. DEBT Apr 26 1915..$87,500
Tax levy val. '14(¼ appr.)..741,698

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Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city n 1857. On June 20 1907 city voted in favor of commission form of government (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. On July 30 1913 city arranged to take over the plant of the Des Moines Water Co. for $2,302,522 Vote taken in March 1914 on the question of buying the plant, also the proposition to issue $2,380,000 bonds to pay for same The question of purchase carried but the bonds did not. V. 98, p. 1100. The bond proposition was again submitted Nov. 3 1914 and carried. V. 99, p. 1473. Pop'n 1910, 86,368.
City Hall Bonds (*Special*).
4s '09 J-J $326,667c..July 6 '15-'29
4½s'07 M-N {15,000r...May 1 1917; 53,000r..May 1 '22-'27}
Flood Protection Bonds (*Spec'l*).
5s '13 --- $127,000.....Nov 1922
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Bridge Bonds (*General*).
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4½s'08 --- 180,000...Aug 18 1928
Police Equipt. Bonds (*Special*).
6s '14 --- $16,500..Jan 1915-1918
Fire Equipt. Bonds (*Special*).
5s '13 --- $103,000.....Dec 1921
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Cash on hand June 1 1914.. 547,446
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Gen. valuation.....$105,757,876
Corporation stock..... 6,861,872
Moneys and credits..... 5,407,422
Corporation lands..... 2,876,088
Total.....$118,703,258
Tax Levy Value.
Gen. val. (¼ appraised)..$26,689,469
Corp. stock (20% appr'd) 1,572,374
Moneys & credits (act.).. 5,407,422
Corp. lands (¼ appr'd).. 719,022
Total.....$34,388,287
Moneys and credits and corporation lands are assessed only 5 mills on the dollar. The tax levy on the general valuation and corporation stock is 32.1 mills.
INT. at City Treasurer's office.

DES MOINES IND. SCH. DIST.
4½s'12 J-J $79,000....July 1 1932
4½s'13 M-S 50,000c...Mar 1 1933
5s '13 M-S 276,500c...Mar 1 1933
Refunding Bonds.
4s '05 --- $40,000....July 1 1915
4s '05 --- 7,000....Sept 1 1915
4s '09 --- 104,000..June 1 '16-'23
4½s'11 M-N210,000....May 1 1931
4½s'12 --- 147,500c.....
4½s'12 M-N 70,000....Nov 1 1932
Building Bonds.
4s '09 --- $200,000..July 1 '25-'29
4½s'10 --- 400,000....Sept 1 1930
4½s'14 --- 19,000.....
TOT. BD. DT. Mar 1914 $1,680,000
Tax levy val.'13(¼appr.) 26,250,000
Sch. tax (per $1,000) 1913....$30.80
Population in 1914 (est)....100,000
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D$295,000 1916-1926
TOTAL DEBT June 1915.. $295,000
Appraised val. 1913-14....2,816,000
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1910, 38,494.
Water Works (*Red. $40,000 yrly.*)
4½s J-D$284,000c...June 1 1920
Judgment Bonds.
4½s'10 J-D $49,000...Dec 10 1925
Street (*Red. at option of city.*)
5s '14 J-J $78,000....Jan 3 1921
Refunding Bonds.
4s F-A $96,000c...Feb 1 1916
4s A-O 105,000c...Apr 1 1916
4s J-J 120,000c...Jan 1 1917
4s F-A 240,000c...Feb 1 1917
4s A-O 34,132c...Oct 1 1919
4s J-J 35,000c...Jan 1 1921
4s F-A 15,400c...Feb 1 1922
3½s F-A 13,250c...Feb 1 1920
GEN. BD. DT. Mar. 1 '14 $658,782
Assessment debt..... 252,671
Floating debt..... 245,620
TOT. DEBT Mar 1 '14.. 1,157,073
Water debt (additional).. 209,000
Sinking funds..... 1,244
Appraised valuation 1913..26,618,667
INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
-s '06 --- $34,000.....
4s J-D 115,000..Dec 1 '17-'21
BOND. DEBT Mar 1 '15.. $149,000
Floating debt..... 30,341
Tax levy val. '14 (¼ appr.) 8,670,133
School tax (per $1,000) 1914..$22.00
Population in 1915 (est.).....42,000
INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.
County seat is Dubuque.
Court House (*Int. at Treas. office*)
4s J-J $62,000c...Jan 1 1916
Funding (*Int. at Treas. office.*)
4½s'11 J-J $185,000c..July 1 '21-'31
BOND. DEBT Sept 28 '14 $247,000
Floating debt..... 47,113
Tax levy val.'13(¼ appr.)16,387,794
Moneys & credits (add'l, full value)..... 1,220,459
Population in 1910 (Census)..57,450

ESTHERVILLE SCHOOL DIST.
A district in Emmett County.
5s '02 --- $25,000c...Aug 1 1922
5s '02 --- 25,000c...Dec 1 1922
5s '03 --- 25,000c...Mar 1 1923
4½s --- 10,000c...May 2 1920
5s '13 --- 20,000c...Sept 1 1923
5s '13 --- 10,000c...May 1 1923
BOND. DEBT Mar 1915.. $115,000
Sinking fund..... 20,000
Tax levy val.'14 (¼ apprd.)1,016,479
Population in 1914 (est).....5,000
INT. at Iowa Sav. Bank, Estherv.

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
Bldg. Bds. (*red. begin. in* 1917).
4½s'12 J-J $60,000c...July 1 1922
TOTAL DEBT Apr 22 '15..$105,000
Tax levy val. '14 (¼ appr.). 978,225
Moneys & credits (add'l), full value..... 10,498
Population 5,500

FAYETTE COUNTY.
West Union is the county seat.
4½s s-a {$6,000..May 1 '16-'17; 15,000..Nov 1 '15-'19; 12,000..May 1 '18-'20; 4,000....Nov 1 1920}
BOND. DEBT May 1915 $37,000
Tax levy val.'14(¼ appr.)10,864,955
Population in 1910 (Census)..27,919

FORT DODGE.
This city is in Webster Co. Incor. 1869. City now governed under commission plan. Pop'n 1910, 15,543.
Ref. Water(*Red.aft.10yrs.fr.issue*).
4s '08 --- $31,000c...Apr 1 1918
4s '05 F-A 16,000c...Feb 1 1925
4½s'09 --- 5,000c...May 1 1929
Ref. Bds. (*Red.aft.10 yrs.from iss.*)
4½s'08 --- $25,000c...Aug 1 1928
4s '03 --- 25,000c...May 1 1923
4½s'03 M-S 27,000c...Sept 1 1923
City-Hall Bonds.
5s $80,000.....
BOND. DEBT May 1915.. $129,000
Tax levy val.'14 (¼ appr.)..3,838,535
City tax (per $1,000) 1914....$34.40

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000.....1919
4½s'12 A-O 50,000....Apr 1 1922
5s '13 J-D 65,000....June 1 1933
(Subject to call beg. June 1 1923.)
Refunding Bonds.
4½s J-D $5,000.....1918
4½s'11 J-D 40,000....Dec 1 1921
BOND. DEBT Apr 9 1915.. $190,000
Tax levy val.'14 (¼ appr.)..3,835,825
Moneys and credits (add'l full value).....1,154,210
Population in 1915 (est.).....19,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
County seat of Lee County. Inc. Oct. 21 1865. Pop'n 1910, 8,900.
Ref. Bds. (*Red. beg. July* 1 1907.)
4s J-J $107,000c...July 1 1922
Fire Equipment Bonds.
-s --- $1,000..$2,000 yearly
BOND. DEBT Apr 1 '15.. $111,000
Floating debt..... 16,245
Sinking fund..... 1,561
Tax levy val '14 (¼ appr) 1,308,331
INT. payable in Fort Madison.

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds (*tax-exempt*).
6s '11 J-J $67,875.53c.....
(Part yearly beginning Jan. 1 1913)
5½s'11 M-N$39,335.96...1915-1918
5½s'12 M-N 20,000c ...1915-1920
County has no general bonded debt.
Drainage debt Apr 1914....$346,213
Taxable val.'13 (¼ appr.)..8,499,498
Moneys and credits (add'l full value).....1,621,162
Population in 1910.....19,242
INT. payable at Co. Treas. office.

HAMPTON SCHOOL DISTRICT.
A district in Franklin County. Bonds are tax-free.
Building & Improvem't Bonds.
5s '14 M-N$70,000c...Mar 1 1924
(Subject to call $2,000 yearly beginning May 1 1919.)
TOTAL DEBT Mar 1915.. $70,000
Val. for taxation 1914....3,481,506
Population in 1914 (est.).....3,000
INT. at Harris Tr. & S. Bk., Chic.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N$300,000c ...1917-1926
County has no general bonded debt.
Drainage debt Oct 1913... $300,000
Appraised valuation 1913..23,587,500
Moneys & credits (add'l, full value).....675,909
State&Co.tax(per $1,000) '13..$22.60
Population in 1910 (Census)..12,731
INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.
Logan is the county seat.
Court-House Bonds.
5s --- $100,000.....1916-1931
County bd. debt Jan 1 '14.. $100,000
Tax levy val. '12 (¼ appr.)8,369,181
State&Co.tax (per $1,000) '12..$18.92
Population in 1910.....23,162

HENRY COUNTY.
Mount Pleasant is the county seat.
5s '14 --- $25,000...1923 & 1924
Court-House Bonds.
4½s'12 --- $100,000.....
(Due $40,000 in 5 years and $60,000 in the next 5 years).
BOND. DEBT Mar 1915.. $125,000
Tax levy val. '13 (¼ appr.)7,133,393
State & Co.tax(per $1,000) '13..$19.50
Population in 1910.....18,640

IOWA CITY.
This city is in Johnson County. Inc. in 1857. Pop'n 1910, 10,091.
Funding Bonds.
4¼&5s J-D $167,000c....1915-1926
Park Bonds.
6s --- $12,000.....1917
Sewer Bonds.
6s --- $24,787 1929-1930
Paving Bonds.
6s --- $92,235 1928-1931
Improvement Bonds.
6s --- $90,000.....
GEN. BD. DT. Apr 30 '15.. $382,397
Tax levy val. '14 (¼ appr.) 9,362,858
Tax rate (per $1,000) '14.....$36.01
INTEREST payable at Geo. M. Bechtel & Co., Davenport, Iowa.

IOWA CITY SCHOOL DISTRICT.
Funding (*Red. $4,000 yearly*).
5s July $30,000c.....1920
Building Bonds.
4½s June$34,000c.....1922
(Subject to call $2,000 yearly)
5s Mar $20,000c.....1923
BOND. DEBT Apr 7 '15.. $84,000
Tax levy val. (incl .moneys and credits), 1914.....2,987,300
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full value)
Population in 1914 (est.).....12,000
INT. in Davenport and Chicago.

IOWA FALLS SCHOOL DIST.
4½s'09 M-S $5,000c.....1919
6s '10 Sept 1,000r 1915
Building Bonds.
5s '13 F-A $75,000c...Aug 1 1923
BOND. DEBT Mar 26 '15.. $81,000
Tax levy val.'14(¼ appr.)..3,416,000
School tax (per $1,000) 1914..$34.00
Population in 1913 (est.).....3,500
INT. on 4½s at Geo. M. Bechtel & Co., Davenport; on 6s at Iowa Falls; on 5s at Harris Trust & Sav. Bank, Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Funding (*Int. at Co. Treasury*).
5s '08 F-A $26,000.....1918
5s '12 A-O 16,000.....1915-1930
5s '13 F-A 108,000..Feb 1 '19-'33
BOND. DEBT Mar 19 '15.. $150,000
Tax levy val. '14 (¼ appr.) 8,029,110
Moneys & credits (add'l, full value).....3,037,094
Population in 1910.....21,258

JASPER COUNTY.
Newton is the county seat.
xCourt-House Bonds.
4s '09 Dec $75,000r...Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1, beginning 1912.)
GEN. BD. DT. Apr 27 '15 $75,000
Drainage dist. bds. (add'l) 48,021
Tax levy val.'14 (¼ appr.)12,470,570
Moneys & credits (add'l, full value).....4,260,900
State & Co.tax (per $1,000) '14.$19.50
Population in 1910 (Census)..27,034
x Int. at First Nat. Bk., Newton.

KEOKUK.
Keokuk is in Lee County. Incorp. Dec. 13 1848. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $37,236..Mar 1 '16-'28
Refunding Bonds.
4s '06 J $65,000c...Jan 1 1926
5s '14 J-J 100,000c.....
BOND. DEBT Sept 25 '13 $208,000
Appraised valuation 1911..11,000,000
Total tax rate(per $1,000) '12..$10.25
Population in 1910 (Census)..14,008
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK SCHOOL DISTRICT.
Building Bonds.
4½s'14 M-N$95,000c...May 1 1924
BOND. DEBT May 1915.. $116,000
Tax levy val. '14 (¼ appr.) 3,322,746
Appraised value (est.).....13,290,984

KEOKUK COUNTY.
Sigourney is the county seat.
Court-House (*red. beg. in* 1914).
4s '09 M-S$110,000c...Mar 1 1919
BOND. DEBT Mar 27 '15..$110,000
Tax levy val.'14 (¼ appr.).9,517,840
Moneys and credits (additional, full value).....4,209,841
State&Co. tax(per $1,000) '14.$19.50
Population in 1910 (Census)..21,160
INT. payable at Co. Treas. office.

KNOXVILLE.
This city is in Marion County.
Water-Works Bonds.
4½s'14 A-O $70,000.....
(Due $36,650 Jan 1 1934 and $1,750 yearly beginning Oct 1 1915.)
..s ... $31,000.....
Judgment bonds.....$23,000
BOND. DEBT April 1915..124,000
Population in 1910.....3,200

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds. (*Tax-exempt*)
4½s'10 J-J $72,000c..July 1 '16-'24
4½s ... 70,000..July 1 '24-'29
GEN. BD. DT. Apr 1915..$142,000
Drainage debt (additional)..800,000
Tax levy val.'14 (¼ appr.)11,387,424
Moneys & credits (add'l, full value).....1,726,023
State&Co. tax (per $1,000)'13.$19.00
Population in 1910 (Census)..21,971
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. Bank, Chicago.

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3½s J-D$205,000c..Dec 1 '15-'20
($30,000 in 1915 and $35,000 1916-1920.)
Funding Bridge Bonds.
4s '10 F-A $30,000..Aug 1 '15-'20
BOND. DEBT Apr 27 '14..$270,000
Tax levy val.'13 (¼ appr.)11,345,302
State&Co.tax(per $1,000) '13..$27.00
Population in 1910 (Census)..36,702
INT. at First Nat.Bank, Chicago.

LUCAS COUNTY.
Charlton is the county seat.
4½s s-a $32,500.....1915-1920
Funding Bonds.
4½s M-N$11,500c.....1921-1922
BOND. DEBT Oct 1 1914..$43,000
Tax levy val. (¼ appr.)...4,969,104
State&Co.tax(per $1,000)'13$24.00+
Population in 1910.....13,462
INT. payable at Co. Treas. office.

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 '11. Pop'n '10, 13,374.
Fire Fund Bonds.
5s ... $7,500.....July 1 1919
5s ... 7,500.....July 1 1925
Fire Equip. (*Red. beg. 5 yrs. fr. iss.*)
5s '14 J-J $8,000.....July 1 1924
Funding Bds. (*Part every 2 yrs.*)
4½s'04 J-J $11,000c..July 1 '16-'24
(Part every two years.)
4½s'11 ... 25,000c...May 1 1921
5s ... 30,000c...May 1 1929
Refunding Bonds.
4s J-J $34,000c...July 1 1920
... ... 11,500.....
(Pay'le every 2 yrs. beg. Jan. 1 '16.)
BOND. DEBT Apr 1915..$124,550
Tax levy val. '14 (¼ appr.)2,360,678
Moneys and credits (add'l, full value).....1,480,815
Tax rate (per $1,000) 1914...$102.00

MARSHALLTOWN IND. SCH. D.
Refunding Bonds.
4½s'01 F-A $12,000c...Feb 1 1921
4½s'12 ... 57,000c...July 1 1922
Bldg. Bonds.
4s '06 J-J $15,000c...July 1 1916
(Subject to call beg. in 1909.)
5s '13 ... 15,000c...July 1 1933
(Subject to call beg. July 1 1922.)
4½s'14 M-N$30,000c...May 1 1924
BOND. DEBT Apr 10 '14..$129,000
Tax levy val.'14 (¼ appr.)..2,072,825

MASON CITY.
This city is in Cerro Gordo County. Commission government adopted June 22 1913.
Corporation Bonds.
4s '99 ... $8,000.....1919
4s '01 ... 19,500.....1921
4½s'08 ... 10,000.....1922
4½s'12 ... 40,000.....1932
5s '13 ... 7,100.....1923
Water-Works Bonds.
4½s'03 ... $4,000.....1916
4½s'08 ... 24,000.....1928
Fire-Station Bonds.
4½s'12 ... $24,000.....1932
Park Bonds.
6s '09 ... $8,000.....1932
Fire Equipment Bonds.
5s '14 ... $7,000.....1917
6s '15 ... 1,400.....1916
TOT. BD. DT. Apr 1 '15..$153,000
Certificate debt (add'l).....56,090
Tax levy val. '13 (¼ appr.)2,811,059
Moneys & credits (add'l, full val.).....853,409
Population in 1910.....11,230

MONONA COUNTY.
Onawa is the county seat.
Drainage Bonds.
5½s'15 J-J $69,188.99c Jan 1 '16-20
BOND. DEBT Apr 1915...$462,966
Assessed valuation 1914...8,272,188
Population in 1910.....16,633
INT. at County Auditors' office.

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
6s '07 M-N$181,756..Dec 1 '15-'21
BOND. DEBT Apr 28 '15..$181,756
INT. at Continental & Commercial Trust & Sav. Bank, Chicago.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
4½s J-J $36,000.....Part yearly
BOND. DEBT Jan 1 '15..$36,000
Tax levy val. '14 (¼ appr.) 4,950,150
Moneys & credits (add'l, full value).....$1,183,714
State&Co.tax(per $1,000) '14..$25.00
Population in 1910.....25,429
INT. payable at Co. Treas. office

MT. AYR.
This town is in Ringgold County. Inc. in 1875. Bonds are tax-free.
Water-Works (*Red. beg. Dec.* 1 '23
5½s'13 J-D $45,000c...Dec 1 1933
Funding Bonds.
5s M-S $4,000c.....1917-1924
6s M-S 4,500c.....1919
TOTAL DEBT Apr 1915...$49,000
Tax levy val. '14 (¼ appr.)..276,653
Moneys and credits (add'l, full value).....330,000
Total tax rate (per $1,000) '14 $92.00
Population in 1910.....1,646
INT. payable in Davenport.

MUSCATINE.
City is in Muscatine Co. Incorp. 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax.
Refunding Bonds.
4½s A-O $52,500.....Part yearly
Water-Works Bonds.
5s ... $30,000.....Part yearly
City-Hall Bonds.
5s '14 M-N$90,000...June 1 1934
GEN. BD. DT. Apr 1 '15..$52,500
Water bonds (additional)... 30,000
City-hall bonds (additional).. 90,000
Tax levy val. 1914 5,348,237
City tax rate (per $1,000) '13..$24.50
Population in 1910 (Census)..16,178
INT. payable at First Trust & Sav. Bank, Muscatine, and at First Nat. Bank, Chicago.

MUSCATINE IND. SCH. DIST.
Funding Bds. (*red. beg. in* 1917).
4s '12 F-A $15,000c...Aug 1 1922
Refunding Bonds.
5s '14 A-O $34,000.....Oct 1 1924
Building Bonds.
5s '15 J-D $10,000..June 1 '18-'27
BOND. DEBT Apr 15 '15..$49,000
Tax levy val.'14 (¼ appr.)..2,592,340
Moneys and credits (add'l full value).....1,212,605
INT. payable at First Trust & Sav. Bank, Muscatine, and Geo. M. Bechtel & Co., Davenport.

MUSCATINE COUNTY.
Muscatine is the county seat.
Refunding Bonds.
4½s'12 A-O $12,000c...Apr 1 1917
Court-House and Jail Bonds.
4s '07 M-N $72,000c.....1915-1921
BOND. DEBT Mar 1915...$84,000
Tax levy val.'14 (¼ appr's'd)9,952,000
Tax rate (per $1,000) 1913...$20.00
Population in 1910 (Census)..29,505
INT. at Geo. M. Bechtel & Co., Davenport.

MUSCATINE – LOUISA DRAINAGE DISTRICT NO. 13.
6s '15 A-O$228,800c.....1918-1925
TOTAL DEBT.....(?)
INT. at Cont. & Comm. Nat. Bk., Chicago.

NEWTON.
This city is in Jasper County. Inc. in 1876. Pop'n 1910, 4,614.
Water Bonds.
5s F-A $40,000c..Feb 1 1918
(Subject to call beg. Feb. 1 1913.)
4½s M-S §$15,000c..Mar 1 1924
(Subject to call beg. Mar. 1 1914.)
4s M-S $11,000c..Mar 1 1919
(Subject to call beg. Mar. 1 1904.)
§Gas Works (*red. Mar.* 15 1921).
4½g'11 M-S $37,000c..Mar 15 1926
Paving Bonds.
(Redeemable any int. date.)
6s Apr $7,000c...Apr 1 1919
6s May $4,000.....May 1 1919
(Subject to call any int. date.)
TOT. BD. DT. Apr 1 '15..$114,000
Tax levy val.'14(¼ appr's'd) 881,052
§ INT. at Geo. M. Bechtel & Co., Davenport.

O'BRIEN COUNTY.
Primghar is the county seat.
Court-House Constr. Bonds.
5s '15 F-A$140,000c.....1920-1925
BOND. DEBT May 1915..$140,000
Ass'd val. 1914 (equalized) 9,505,712
Real value 38,022,848
Moneys and credits (add'l, full value).....1,312,830
Population in 1910.....17,262

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,402.
Funding Bonds.
4½s'97 Mar $35,000.....1917
(Subject to call after 1912.)
5s '12 ... $64,000.....
($7,000 payable yearly on Sept. 1.)
Refunding Bonds—1897.
4½s A-O $30,000.....Oct 1 1917
(Subject to call beg. in 1912.)
4½s ... $60,000.....Oct 1 1928
4½s ... 30,000.....Oct 4 1917
(Subject to call $10,000 in 18 yrs. and $20,000 in 19 years.)
Water-Works Bonds.
4½s'10 J-D$138,000.....June 1 1931
4½s'10 J-D 137,000.....June 1 1931
Fire-Equip. Bonds.
5s '14 F-A $12,000.....1915-1918
GEN. BD. DT. Apr 10 '15 $231,000
Water-works bonds (add'l).. 275,000
Tax levy val.'14 (¼ appr's'd)3,643,024
Total tax (per $1,000) 1914...$69.60
Moneys and credits (add'l, full value).....979,476
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT.
4½s'07 M-S *a*$25,000c..Sept 2 1917
4½s M-S *a*7,000c.....1917
(Subject to call.)
4s '09 ... *d*$25,000c.....1919
§ **Building Bonds.**
4½s 12 F-A $43 000c..Aug 1 1922
BOND. DEBT Mar 1 '15..$100,000
Floating debt..... 50,000
Tax levy val. '14 (¼ appr.) 3,825,930
School tax rate (per $1,000)'15 $44.40
Population in 1915 (est.).....25,000
INT. on bonds marked (*a*) in Chicago; (*d*) Ottumwa; (§) First Nat. Bank, Chicago.

PAGE CO. DRAINAGE DISTS.
Drainage Dist. No. 5 Bonds.
6s '12 M-N$25,000c..Dec 31 '18-'22
Drainage Dist. No. 6 Bonds.
..s '12 M-N$42,242.81 Dec 1 '17-'21
Drainage Dist. No. 8 Bonds.
6s '11 M-N$25,000c.....1915-1916
Drainage Dist. No. 9 Bonds.
6s '12 M-N$31,200..Dec 31 '15-'17
INTEREST payable at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
Drainage Bonds.
6s '07 M-N$14,167... May 1 1916
6s '12 ... 343,323.....
County has no general bonded debt.
Drainage debt Oct 27 1914..$426,354
Tax levy val. '13(¼ appr.)6,594,855
Money and credits, add'l, full value..... 803,485
Population in 1910 (Census)..13,845

PERRY IND. SCHOOL DIST.
Building Bonds.
5s '13 ... $70,000.....Apr 1 1923
BOND. DEBT Nov 1 1914..$102,000

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds.
4s '05 A-O$230,000..Oct 1 '15-'24
(For maturity see V. 80, p. 1750.)
3½s A-O $81,000..Oct 1 '15-'17
Maturity—$33,000 in 1915, $35,000 in 1916, $13,000 in 1917.
Funding Bonds.
4s ... $253,000.....
Funding Bridge Bonds.
4½s'11 M-N$100,000.....
4½s'12 A-O 55,000.....1922-1932
Funding Court-Expense Bonds.
4½s'11 ... $83,000.....
Bridge and Funding Bonds.
5s '14 J-D$130,000.....
(Due part yearly ending 1934.)
BOND. DEBT Jan 1 1915 $697,000
Cash in county funds ... 255,989
Tax levy val.'14(¼ appr'd) 37,551,495
Moneys and credits, add'l, full value..... 8,787,828
State&Co.tax(per $1,000) '14..$18.40
Population in 1910 (Census)..110,438

SEYMOUR.
This city is in Wayne County.
Refunding Bonds.
5s '12 A-O $14,500.....Apr 1 1932
TOT. BD. DT. Apr 1915... $51,000
Tax levy val. 14 (¼ appr.)... 260,672
Moneys and credits (add'l, full value)..... 208,036
Population in 1910.....2,290
INT. payable at Cont. & Comm'l Nat. Bank, Chicago.

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844. Pop'n 1910, 2,032.
Sewer (*Red. after Feb.* 1 1929).
4½s'11 F-A $35,000c...Feb 1 1931
Funding Bonds.
5s M-N $19,000.....
($500 payable each 6 months beg. May 1 1915 to May 1 1926 and $1,000 each 6 months thereafter.)
BOND. DEBT May 1915.. $54,000
Tax levy val.'14(¼ appraised) 404,326
Money and credits (additional, full value).....561,800
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
City is in Woodbury Co. Incorp. 1857. Commission govt. adopted Feb. 15 1910. Pop'n 1910, 47,828.
Refunding Bonds.
5s '97 M-N*$95,000c..Oct 20 1917
5s '97 M-N*125,000c..Nov 1 1917
5s '97 A-O 36,500c...Oct 1917
4½s'96 J-J 40,100c...Jan 1 1916
(Subject to call 1906)
4½s'95 F-A 159,900c..Aug 28 1920
Judgment Funding Bonds.
4½s'03 J-J $204,500c...Jan 1 1918
4½s'05 J-J 59,000c...Jan 1 1925
§**Funding Bonds.**
4s '99 J-J 315,000c...Jan 1 1919
(Subject to call 1914)
4½s'90 M-N$120,000c May 1 '16-'20
BOND. DEBT May 1 '15..$1,160,100
Floating debt..... 117,000
Sinking fund..... 28,000
Tax levy val.'14(¼ appr'd) 13,125,000
Money and credits (additional, full value) 1913..1,463,526
Tax rate (per $1,000) 1914...$94.00
* Subject to call 1915.
§ Int. at City Treasurer's office; on other bonds in New York City.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds.
4½s'09 J-J $344,000.....Jan 1919
4½s'13 M-S 135,000.....Mar 1 1923
BOND. DEBT Apr 1915.. $479,000
Val. school prop. 1913.....1,129,200
Tax levy val. 1914.....$12,449,000
School tax (per $1,000) 1914...$35.80
INT. on bonds of 1913 at Cont. & Comm. Tr. & Sav. Bank, Chicago; others at Fourth Nat. Bank, N. Y.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'08 F-A $3,000c...Aug 1 1918
(Subject to call beg. Aug. 1 1914)
4½s'12 M-N$55,000..May 1 '18-'22
5s '13 F-A 5,000c...Aug 1 '19-'23
4½s ... 10,000.....May 1 1920
(Part yearly)
BOND. DEBT Mar 1 '15..$73,000
Tax levy val.'14 (¼ appraised)662,326
Moneys and credits (additional, full value).....456,328
Tax rate (per $1,000) 1914...$40.00
INT. at Geo. M. Bechtel & Co., Davenport.

SPIRIT LAKE SCHOOL DIST.
This district is in Dickinson Co.
Building Bonds.
5s '14 M-N$90,000c...May 1 1924
(Subject to call $2,000 in 1919 and $3,000 in 1921, 1922 and 1923.)
BOND. DEBT Apr 6 '15.. $90,000
Sinking fund July 2 1914.. 2,200
Tax levy val.'14 (¼ appr'd) 552,772
Population in 1914 (est.).....1,800
INT. at District Treasurer's office.

STORM LAKE IND. SCH. DIST
This district in Buena Vista Co.
4½s'12 J-J $60,000.....Jan 1 1922
(Bonds are also subject to call $2,000 yearly after 5 years until $10,000 has been canceled.)
BOND. DEBT Nov 1914...$60,000
Tax levy val. '13 (¼ appr'd)..800,000
Moneys & cred.(add'l full val)400,000

TAMA SCHOOL DISTRICT.
This district is in Tama County.
5s '13 A-O $60,000c.....1916-1923
BOND. DEBT Mar 29 '15..$60,000
Tax levy val. '13 (¼ appr's)..537,662
School tax rate(per$1,000)'13..$43.50
Population in 1913 (est.).....2,600
INT. at Geo. M. Bechtel & Co., Davenport.

VAN BUREN COUNTY.
Keosauqua is the county seat.
4s&4½s ... $101,000.....
BOND. DEBT Sept 1 '14.. $101,000
Tax levy val.'13 (¼ appr.) 6,009,272
Moneys and credits (additional, full value)..... 1,467,284
State & Co. tax(per $1,000)'13 $19.50
Population in 1910 (Census)..15,020

WAPELLO COUNTY.
Ottumwa is the county seat.
..s ... $193,771.....
Funding Bonds.
4½s'11 A-O $25,000...Oct 1 '22-'26
5s '14 M-N 60,000c..Nov 1 '28-'30
BOND. DEBT Jan 1915.. $313,000
Tax levy val.'14 (¼ appr.)..9,097,121
Money and credits (additional, full value).....2,580,912
Population in 1910.....37,743
INT. at County Treasurer's office.

WATERLOO.
County seat of Black Hawk Co. Incorp. June 23 1868.
Funding Bonds.
4s '04 J-D $15,000c.....1915-1919
4s '05 M-N 55,000.....May 1 1925
4½s'08 M-N 50,000c...May 1 1928
4½s'11 M-N 50,000.....May 1 1931
Water-Works Bonds (*Tax-free*).
4½s'10 J-J $500,000c..Jan 15 '16-'30
(Part due every 5 years.)
Refunding Bonds.
4s '02 J-D $19,000.....June 1 1922
Bridge Bonds.
5s '09 M-N $8,100.....1931
5s '09 M-N 87,000.....1929
5s '12 M-N 9,278 84.....1933
5s '13 M-N 23,500.....1933
5s '13 M-N 89,000.....1932
GEN. BD. DT., incl.$500,000 water bds. Mar '15.. $905,878
Assessment debt payable from special funds—
Impt. bonds ... $45,000
Sewer bonds ... 174,292
Park bonds.... 62,650
281,942
TOT. DEBT Mar 1915..$1,187,820
Sink. fd. agst. gen. debt.. 51,136
Tax levy val. '14 (¼ appr.) 6,906,205
Tax rate (per $1,000) '14...$104.00
Population in 1910 (Census)..26,693
INT. at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4s '07 M-N $27,000c...May 1 1916
(Subject to call after May 1 1911.)
4½s'12 M-N 5,000c...May 1 1922
4½s M-N 13,000c.....1921
4½s'14 M-S 45,000c...Mar 1 1924
Refunding Bonds.
5s '13 M-N$24,000c...May 1 1923
BOND. DEBT Oct 1914.. $114,000
Floating debt..... 18,783
Tax levy val.'12(¼ appr's'd)3,389,938
School tax rate (per $1,000)'12 $35.80
Population in 1913 (est.).....14,000
INT. on bonds due 1916 and 1921 at Harris Trust & Sav. Bank, Chic.; bonds due 1922 and 1923 at Geo. M. Bechtel & Co., Davenport; others at Elston, Clifford & Co., Chicago.

EAST WATERLOO IND. SCH. D.
Funding & Building Bonds.
4½s'08 F-A*$20,000c...Aug 1 1918
4½s'12 J-J 25,000.....July 1 1922
Refunding Bonds.
4s F-A $13,000c.....Aug 1919
(Subject to call after 1908.)
4½s'07 J-J *$18,000c...July 1 1917
5s '11 J-J $12,000.....July 1 1921
4s '13 J-D 24,000.....June 1 1923
BOND. DEBT June 1915.. $102,000
Equalized val. 1914.....3,652,122
*Red. after 5 years from issue.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Water-Works Refunding Bonds.
4s '01 s-an $15,000c...July 1 1921
(Subject to call $1,000 July 1 1906 and $1,000 July 1 1907.)
Municipal Imp. (*red. Dec.* 1 '08).
4½s'08 s-an $30,000c...Dec 1 1928
BOND. DEBT Mar 31 '15..$52,000
Sinking fund and cash..... 13,855
Tax levy val. '14(¼ appr's)..1,587,428
Population in 1910.....3,052
INT. at First Nat. Bank Waverly.

WEBSTER CITY SCHOOL DIST.
A district in Hamilton County.
4½s'12 J-J $40,000...Jan 1 1932
BOND. DEBT Apr 1912.. $62,000
Tax levy val. '11(¼ appr.)..1,054,058

WINNESHIEK COUNTY.
County seat is Decorah.
Court-House Bonds.
4s --- $16,250c....1915-1916
4½s --- 50,000c....1917-1921
Funding Bridge Bonds.
4s '09 J-J $95,000c..Jan 1 '22-'29
Fund. Bdge. Warrant Bonds.
5s '13 M-N$67,000..Nov 1 '30-'33
GEN. BD. DT. Jan 1 '14.. $236,000
Assessment debt Apr 26 '12 310,590
Tax levy val. '11(¼ appr)..7,317,489
Population in 1910 (Census)..21,729
INT. payable in Decorah.

WINTERSET.
This city is in Madison County.
Refunding Light Bonds.
4s '99 s-a $6,000c.....1919
Funding Bonds.
4s '02-'08 .. $12,000c...1918 & 1922
Water-Works Bonds.
4½s'09 ... $60,000c.....1929
BOND. DEBT May 1 '15..$78,000
Tax levy val. '13(¼ appr.)est..568,234
Population in 1910.....2,818
INTEREST on the water works is payable in Davenport at Geo. M. Bechtel & Co.; other bonds in Winterset at First Nat. Bank.

WOODBURY COUNTY.
County seat is Sioux City.
Court-House-Constr. Bonds.
5s '15 J-J $500,000 1920-1932
(Part each year.)

CO. BD. DT. Apr 1915..	$500,000
Bridge dist. bds. (add'l)..	66,000
Drainage bonds (add'l)...	132,300
Tax levy val'14(¼appr.)	22,729,366
Moneys and credits (add'l, full value)	3,358,046
Population in 1910 (Census)	67,616

INT. payable at office of Co. Treas.

WOODBURY-MONONA DRAINAGE DISTRICT NO. 2.
5½s'12 J-J $37,456.51.....
(Due one-fifth yearly beg. Jan 1 '15)
BOND. DEBT Apr 28 '15..$37,456
INT. payable at Co. Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. The figures of tax levy value given below represent ¼ of the appraised value by the assessors. These figures do not include valuation of moneys and credits which are assessed *separately* at their full value at 5 mills on the dollar. We add the population from the U. S. Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Tax Levy Value.*	*Tax per $1,000.*	*Pop'n. 1910.*
Adair, Adair County	$30,000	$4,500	*$166,719	----	900
Adel Independent Sch. Dist.	48,000	None	.....	----	.....
Afton, Union County	25,000	.....	*469,012	----	1,014
Albia (C), Monroe County	61,000	17,162	*705,153	----	4,969
Alexander Cons. Ind. S. D.	z40,000	.....	.....	----	.....
Algona (C),)Kossuth County	52,000	.....	.....	----	2,908
Algona School District	41,000	.....	.....	----	.....
Allamakee County	25,000	20,000	5,442,080	----	17,328
Ames School District	127,500	.....	.....	*59.00	.....
Anamosa Ind. School District	60,000	.....	.....	----	.....
Appanoose County	122,000	None	§5,693,598	----	28,701
Bedford (C), Taylor County	65,521	.....	.....	----	1,883
Belle Plaine School District	53,000	.....	.....	----	.....
Buena Vista County	40,000	.....	§9,709,943	----	.....
Carroll County	60,000	56,027	.....	----	20,117
Carroll (C), Carroll County	z25,000	.....	.....	----	3,548
Casey School Dist, Guthrie Co.	z35,000	.....	.....	----	.....
Cass County	87,000	.....	§9,121,706	§18.30	19,047
Centreville Independent S. D.	37,000	.....	.....	----	.....
Charles City, Floyd County	77,500	7,932	*1,499,428	----	5,892
Chickasaw County	28,000	.....	§6,688,922	----	.....
Churdan S D, Greene Co	z30,000	.....	.....	----	.....
Clarinda (C), Page County	31,000	None	.....	----	3,832
Clayton County	z50,000	.....	.....	----	25,576
Clinton, Clinton County	147,500	7,101	.....	----	25,577
Creston (C), Union County	33,000	.....	.....	----	6,924
Dallas Center Ind. S. D.	z30,000	.....	.....	----	.....
Davis County	47,500	.....	§4,955,592	----	13,315
Decatur County	49,000	6,000	§1,470,154	§22.00	16,347
Des Moines County	133,000	.....	§10,552,824	----	36,145
Emmet County	84,000	None	§*3,302,503	§*46.75	9,816
Exira Indep. School District	38,000	None	§1,000,000	§18.00	.....
Floyd County	z85,000	.....	.....	----	.....
Fort Madison Sch. District	70,000	5,000	*1,387,117	*28.00	17,119
Fremont County	†87,000	.....	*6,021,538	----	15,620
Fremont Ind Sch Dist	30,000	800	§162,503	----	.....
Garner School District	35,000	4,000	.....	----	.....
Grand Junction School Dist.	45,000	.....	.....	----	.....
Grinnell (C), Poweshiek County	60,929	3,784	*931,345	----	5,036
Griswold School District	25,000	.....	149,582	47.80	.....
Hansell Con. Sch. Dist	z35,000	None	§269,000	§42.00	.....
Harrison-Pottawatomie County, Drainage District No. 1	130,000	.....	.....	----	51,000
Independence School District	43,000	1,744	§715,941	----	.....
Indianola (C), Warren County	45,000	3,110	.....	----	3,283
Iowa County	72,000	10,000	g7,113,727	----	18,409
Jefferson County	33,000	None	6,578,387	----	15,951
Johnson County	z50,000	.....	.....	----	25,914
Jones County	30,000	10,000	*8,301,337	----	19,050
Kinsley Ind. School District	29,000	None	.....	----	.....
Lamoni (T), Decatur County	26,000	5,897	§207,929	----	1,541
Laurens Con. Sch. District	50,000	None	*1,486,502	----	.....
Lawton Sch Dist	z25,000	.....	.....	----	.....
Le Mars School District	25,000	None	.....	----	.....
Lenox School District	30,000	.....	.....	----	.....
Leon, Decatur County	49,000	None	.....	----	1,991
Lohrville Ind. Sch. Dist.	30,000	.....	.....	----	.....
Long Tree Sch. District	30,000	None	*845,399	----	.....
Lyons Ind. School District	32,500	.....	§715,984	----	14,624
Madison County	43,000	None	*7,177,184	----	15,621
Magnolia Twp Con Sch D	z35,000	.....	.....	----	.....
Mahaska County	177,000	23,091	1,892,497	----	29,860
Manilla (T), Crawford County	25,500	.....	*560,000	----	875
Mason City Independent S. D.	79,500	20,000	§3,453,298	----	.....
Missouri Valley Ind Sch D	83,500	.....	§494,857	----	.....
Montgomery County	z46,000	.....	.....	----	16,604
New Hampton Sch. Dist	65,000	None	g492,000	----	.....
New Sharon School District	32,500	None	180,181	73.50	.....
Newton School District	40,000	17,000	.....	----	.....
Nora Springs Sch. Dist	35,000	None	.....	----	.....
North English Sch. Dist	27,000	.....	h213,047	----	.....
Northwood Ind. Sch. Dist.	49,000	None	.....	----	.....
Osceola (C), Clarke County	54,500	.....	*337,708	----	2,416
Oskaloosa (C), Mahaska Co	83,708	25,000	*1,475,079	----	9,466
Oskaloosa School District	75,000	None	.....	----	.....
Pella (C), Marion County	111,000	.....	.....	----	3,021
Portsmouth (T), Shelby County	25,000	None	.....	----	347
Postville Indep. School Dist.	50,000	None	*285,912	----	.....
Radcliffe Sch Dist	z33,000	.....	.....	----	.....
Red Oak (C), Montgomery Co.	30,000	241	797,971	36.10	4,830
Remsen Indpendent Sch. Dist.	25,000	.....	.....	----	.....
Renwick Ind. School District	z25,000	.....	.....	----	.....
Rockwell City Ind. Sch. Dist.	30,000	540	.....	----	.....
Sac County	33,000	.....	*9,721,688	----	16,555
Scranton Ind Sch Dist	z30,000	.....	.....	----	.....
Sheffield, Franklin County	33,500	.....	969,962	----	.....
Sheffield School District	35,000	None	*969,692	----	.....
Sioux Rapids Con Sch D	z60,000	.....	.....	----	.....
Toledo Indep. School District	75,000	.....	.....	----	.....
Thompson Ind Sch Dist	28,000	1,000	§630,552	----	.....
Traer School District	30,000	None	.....	----	.....
Union County	70,000	56,900	g4,634,269	g17.10	16,616
Valley Jct. (C), Polk County	50,000	.....	397,865	----	2,573
Warren Co. 1st Drain. Dist.	42,131	None	341,760	----	.....
Washington County	25,000	.....	§10,094,864	----	19,925
Webster City (C), Hamilton Co	75,000	None	g9,982,933	----	5,208
Wellman Ind. School District	25,000	6,000	224,442	----	.....
Woodbine Independent S. D.	$33,000	None	$375,000	g$37.60	.....
Wright County	47,000	None	.....	----	17,951

(C) City. z This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt. h 1911 figures. g 1912 figures. * 1913 figures. § 1914 figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act June 4 1812).....Dec. 7 1812
Admitted as a State (Act March 6 1820).....Aug. 10 1821
Total area of State (square miles).....69.415
State Capital .....Jefferson City
Governor (term expires Jan. 1917).....Elliott W. Major
Secretary of State (term expires Jan. 1917)..Cornelius Roach
Treasurer (term expires Jan. 1917).....Edwin P. Deal
Auditor (term expires Jan. 1917).....John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

State Capitol Refdg. Bonds.				
3½'13 J-J	$2,900,500c	July 1 '15-'25		
(Subject to call on any int.-paying date upon 30 days' notice.)				
Certs. of indebt. to State fund—				
School Fund.				
5s '98 J-J	$18,000r	July 1	1918	
5s '02 J-J	1,000r	Jan 2	1922	
5s '03 J-J	22,000r	July 1	1923	
5s '05 J-J	201,000r	Apr 28	1925	
5s '06 J-J	2,000r	Jan 2	1926	
5s '10 J-J	6,000r	July 1	1930	
6s '11 J-J	2,909,000r	July 1	1931	
Total Jan. 1 1915	$3,159,000			
Seminary Funds.				
5s '95 ---	$5,000			
5s '96 J-J	3,000r	Apr 1	1916	
5s '98 J-J	6,000r	July 1	1918	
5s '02 J-J	3,000r	Jan 2	1922	
Seminary Funds (*Con.*)—				
5s '02 J-J	$1,000r	Nov 26	1922	
5s '03 J-J	242,000r	July 2	1923	
5s '03 J-J	5,000r	Nov 8	1923	
5s '04 J-J	100,000r	Jan 22	1924	
5s '84 J-J	5,000r	Jan 30	1924	
5s '04 J-J	35,000r	Apr 19	1924	
5s '91 J-J	646,958r	Apr 1	1941	
5s '05 J-J	5,000r	Apr 2	1925	
5s '95 J-J	22,881r	July 1	1945	
5s '95 J-J	5,000r	Apr 9	1945	
5s '06 J-J	5,000r	Feb 25	1926	
5s '08 J-J	5,000r	Jan 2	1928	
5s '08 J-J	6,000r	May 1	1928	
5s '08 J-J	5,000r	Dec 15	1928	
5s '09 J-J	5,000r	May 15	1929	
5s '11 J-J	5,000r	July 1	1931	
6s '11 J-J	122,000r	July 1	1931	
5s '13 ---	5,000			
Total Jan 1 1915	$1,239,839			

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury.

TOTAL DEBT, ETC.—On Jan. 1915 the bonded debt of the State was $2,909,500. On Jan. 1 1915 the school and seminary fund certfs. amounted to $4,398,839. The total cash held in the treasury to the credit of all of the State funds on Jan. 1 1915 amounted to $4,942,011 73. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary (University) fund.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1912 to $191,230,106, or of machinery, tools, merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1912 to $123,809,466.

Years.	*Assessed Valuation.*	*Tax Rate per $1,000.*	*Years.*	*Assessed Valuation.*	*Tax Rate per $1,000.*
1914	$1,946,950,547	----	1904	$1,153,152,419	$1.70
1913	1,883,473,502	----	1902	1,046,469,144	2.50
1912	1,857,676,174	$1.90	1900	1,001,766,464	2.50
1910	1,761,664,366	1.70	1895	938,202,003	2.50
1908	1,377,360,692	1.70	1890	805,668,844	3.00
1907	1,286,747,781	1.70	1880	532,692,043	4.00

Of the tax rate per $1,000 for 1912 ($1 90) 20 cents was to pay interest on the school and seminary fund certificates 20 cents for the State Capitol bonds and 50 cents for the common schools and $1 for the support of the State Government. This latter includes the higher institutions of learning the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before r at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	19,783
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.75% in 1890, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90,040 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s 07 J-J $309,000c..within 18 yrs
6s 11 J-J 168,000c 1915-1931
GEN. BD. DT. Apr 1915..$458,000
(District has no independent val.)
Population in 1913 (est.).....35,000
INT. at District Secretary s office.

BENTON COUNTY.
County seat is Warsaw.
Refunding Bds. (*red. beg. in* 1912).
4s J-J $13,000r.....1922
BOND. DEBT Mar 27 '15 $63,000
Ass'd val. '14 (3-10 act.)..4,998,350
State & Co. tax(per$1,000) 14 $14.40
Population in 1910.....14,881
INTEREST is payable in St. Louis at Mississippi Valley Trust Co.

BETHANY.
This city is in Harrison County.
Water-Works (*Red. beg.* 10 *years from issue*).
Electric-Light Extension.
5s '05 July $6,500....July 1 1925
(Subject to call after Jan. 1 1915.)
Water-Extension Bonds.
4s '07 Jan $6,000....Jan 1 1927
(Subject to call after Jan. 1 1917.)
Water and Light Bonds.
5s '12 ... $25,000....July 1 1932
(Subject to call after July 1 1922.)
..s ... $5,000.....1932
(Subject to call beginning in 1922.)
Hose House (*Red. beg. July* 1 '15)
5s '05 July $2,500....July 1 1925
BOND. DEBT Apr 26 '15..$45,000
Assessed valuation 1914....901,751
Tax rate (per $1,000) 1914....$10.00
Population in 1910.....1,931

BETHANY SCHOOL DISTRICT.
Building Bonds.
4s F-A $5,000c.....1924
(Subject to call)
5s '12 ... $40,000.....1932
(Subject to call 1922)
BOND. DEBT Apr 29 '14.. $45,000
Assessed val. (⅓ act.) '13..1,000,000
School tax (per $1,000) '13...$15.00
Population in 1913 (est.).....2,200
INT. at Harrison Co. Bk, Bethany.

BIG CREEK DR. DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A $37,000..Feb 1 '16-'31
BOND. DEBT Mar 27 '15..$37,000
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S$150,000c....1915-1929
6s M-S 25,000c.....1932
BOND. DEBT Mar 26 '15..$175,000
Assessed val. 1914 (¼ act.).. 347,500
Tax rate (per $1,000) 1913...$11.40
INT. at Merchants' Laclede Nat. Bank, St. Louis.

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County.
6s '10 ... $190,000.....1915-1930
TOTAL BONDED DEBT (?)

BUCHANAN COUNTY.
The county seat is St. Joseph. Bonds are tax-exempt.
Refunding (*Subject to call*).
3½s F-A $9,000c...Aug 1 1921
Jail (*Int. at Treas. office*).
4s '09 M-N$41,000r...May 1 1919
BOND. DEBT May 1 '14 $50,000
Assess. val. '13 (3-5 act.)..52,157,571
State&Co. tax(per$1,000) '13..$7.50
Population in 1910 (Census)..93,020

BUTLER COUNTY.
Poplar Bluff is the county seat.
Refunding Bonds.
4s '00 A-O $7,500c...Apr 2 1920
Funding Bonds.
4½s'02 J-J $17,500c...July 1 1932
Jail Bonds (*Red. beg. July* 1 1920).
4s '10 J-J $25,000c...July 1 1930
Drainage Dist. No. 3 Bonds.
6s '13 ... $12,000.....1933
Drainage District No. 7 Bonds.
6s '06 M-N$193,386c..Nov 1 '15-'26
Drainage District No. 8 Bonds.
6s '08 J-J $7,964c....Jan 1 1928
County debt Sept. 1913... $50,000
Drainage debt Sept 1911.. 250,317
Assessed val. '13 (⅓ act.)..6,848,601
State&Co. tax(per $1,000) '13..$6.40
Population in 1910 (Census)..20,624
INT. at County Treasurer's office.

CAPE GIRARDEAU COUNTY.
Jackson is the county seat.
Court-H'se & Jail (*Redeemable after March* 2 1916.)
4s '06 M-S $40,500c...Mar 2 1926
BOND. DEBT May 1915.. $40,500
Assess. val. '13 (2-5 act.)..9,499,531
State&Co. tax (per $1,000)1914$9.35
Population in 1910.....27,621
INT. at County Treasurer's office.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '14 M-S $118,750c..Mar 2 '16-34
..s ... 9,000c.....
BOND. DEBT Mar 1 '14.. $134,000
Assessed valuation 1913.. 2,859,383
Real value (est.).....10,000,000
Population in 1914 (est.).....12,000
INT. at Mechanics' American Nat. Bank, St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Drainage District No. 3 Bonds.
6s '11 M-S $129,090 57c.....1929
County has no general bonded debt
Drainage debt Mar 1915.. $129,091
Assessed val. '14 (1-5 act.)12,500,900
State&Co. tax (per $1,000) '14..$6.90
Population in 1910.....23,098
INT. at County Treasurer's office.

CARROLLTON SCHOOL DIST.
4½s ... $1,500.....
4s '09 F-A 46,500....Aug 1 1929
(Subject to call after Aug. 1 1914.)
BOND. DEBT Apr 28 '15.. $48,000
Assessed valuation 1914...1,416,800
School tax rate (per $1,000)'14 $12.00
INT. payable in Carrollton.

CARTHAGE.
This city is in Jasper County. Bonds declared valid by State Supreme Court. V. 88, p. 777.
Water-Works Bonds.
5s g '08 A-O$160,000....Apr 1 1928
BOND. DEBT Sept 10 '14 $162,000
Assessed val.'14 (¼ act.)..3,064,785
Tax rate (per $1,000) 1914....$10.00
Population in 1910.....9,483
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.
Building Bonds.
4s '05 M-S $30,000c...Sept 1 1925
(Red. beginning 10 years from date.)
4s '03 J-J 47,000c.....1924
(Red. beginning 10 years from date.)
4s '14 J-D 10,000....June 1 1919
BOND. DEBT May 1915.. $77,000
Sinking fund..... 9,209
Assess. val. '13 (2-5 act.)..3,430,670
School tax (per $1,000) 1913..$13.50
INT. at Nat. Bk. of Comm., St. L.

CASS COUNTY.
Harrisonville is the county seat.
4s '08 ... $117,000....June 1 1928
(Subject to call after June 1 1923.
4s '08 ... $106,000....June 1 1928
(Subject to call after June 1 1918.
4s '08 ... $124,000....June 1 1928
(Subject to call after June 1 1913.)
Refunding Bonds.
4s'99 Apr1 $150,000c...Apr 1 1919
Refunding Twp. Bds. (*Red.* 1918)
4½s'13 Jan $56,000....Jan 1 1933
BOND. DEBT July 1 '12.. $534,000
Assess. val. '11 (1-3 act.)..11,554,289
County tax rate(per$1,000) '08..$4.00
Population in 1910 (Census)..22,973
INT. is payable in St. Louis.

CENTRALIA.
This city is in Boone County.
Water Bonds.
5s F-A $45,000c.....1930
Sewer Bonds.
5s F-A $15,000c...Part yearly
BOND. DEBT Mar 26 '15..$60,000
Sinking fund..... 5,000
Assess. val. '14 (¼ act.)...840,000
Total tax (per $1,000) 1914...$32.60
Population in 1910.....2,116
INT. at Hanover Nat.Bank, N.Y.

CHARITON COUNTY.
Keytesville is the county seat.
Drainage Dist. No. 4 Bonds.
6s '05 M-S $104,000r Sept 19'15-'25
County has no general bonded debt.
Drainage debt Mar 29 '15 $104,000
Assess. val. '14 (¼ act.)..15,000,000
State&Co.tax(per $1,000) '14..$6.90
Population in 1910 (Census)..23,503
INT. payable at County Treas. office.

CHARLESTON.
This city is in Mississippi County.
Water System (*part due yearly*).
5s '14 M-S $47,500c..Mar 1 '19-'34
Sewer System (*part due yearly*).
5s '14 M-S $36,000..Mar 1 '19-'34
..s ... 11,000.....
BOND. DEBT Apr 28 '15.. $94,500
Ass'd val.'14(abt.30%act.) 1,029,685
Population in 1910.....3,144
INT. at Merchants' Laclede Nat. Bank, St. Louis.

CHILLICOTHE.
This city is in Livingston County.
Water Wks. Purch. & Impt.Bds.
5s '15 M-S $135,000..Mar 1 '20-'35
(Part yearly)
BOND. DEBT Mar 1915..$192,500
Assessed val. 1913.....1,987,466
Real value (est.).....5,419,410
Population in 1910.....6,265

COLUMBIA ROAD DISTRICT.
This district is in Boone County.
Road Bonds.
5s '11 A-O $90,000c..Apr 1 '16-'27
BOND. DEBT Apr 1915.. $90,000
Assess. val. '14 (1-3 act.)..4,800,000
INT. at St. Louis Union Trust Co.

COLUMBIA SCHOOL DISTRICT.
Bonds are exempt from district taxes. Pop'n 1913 (est.), 12,500.
4s '09 M-S $97,500c...Mar 1 1929
(Subject to call $20,000 Mar 1 1914, $30,000 Mar 1 1919 and $47,500 Mar 1 1924.)
4½s'10 J-D $25,000c...June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT May 1915.. $122,500
Sinking fund.....15,000
Assess. val. '14 (1-3 act.)..4,314,847
School tax (per $1,000) 1914...$12.50
INT. at Miss. Val. Tr. Co., St. L. and Mercantile Trust Co.,.St. Louis.

COOPER COUNTY.
Boonville is the county seat.
Court-House Bonds (*red. after Jan.* 1 1917).
4s '12 J-J $100,000....Jan 1 1932
BOND. DEBT Sept 1914 $100,000
Assess. val. '13 (¼ act.)..11,334,075
State&Co.tax(per $1,000) '13..$15.40
Population in 1910.....20,311
INT.at County Treasurer's office.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
10s J-J $85,000.....
7s J-J 150,000.....
Assess. val. '11 (2-3 act.)..$2,611,184
County tax (per $1,000) 1909..$8.70
Population in 1910 (Census)..13,101

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
4s '04 M-N$56,000...May 20 1924
(Subject to call by State Aud. on 30 days' notice before interest date.)
5s '13 ... $2,500....Oct 1 1933
BOND. DEBT Mar 1915...$58,500
Assess. val. '14 (35% act.).. 985,000
City tax (per $1,000) 1914....$11.00
Population in 1910.....47.21
INT. at the Merc.Tr. Co., St. Louis.

DEXTER.
This city is in Stoddard County.
Inc. Jan. 4 1877. Pop'n '10, 2,322.
Water (*Red. beg.* 10 *yrs. from issue*)
5½s'14 J-J $28,000...Jan 15 1934
Sewer (*Red. beg.* 10 *yrs. from issue*)
5½s'14 J-J $25,000...Jan 15 1934
BOND. DEBT Mar 1915...$53,000
Assess. val. '13 (40% act.)...627,748
City tax rate (per $1,000)'14..$15.50

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s ... $394,057.....Various
TOTAL DEBT Mar 27 '15 $394,057
Assessed valuation (est.)...9,500,000
Population of county in 1910..30,328

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $300,000..Apr 1 '18-'32
(Part due every 2 years.)
BOND. DEBT Apr 1915..$300,000
INT. at Nat. Bk. of Comm., St. L.

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586.
§**Electric Lights.**
4s '09 M-N $8,500c...Nov 1 1919
Water Bonds (*Red. beg. in* 1916).
4½s'06 A-O $40,000c...Apr 1 1926
4½s'06 A-O 8,000c...Oct 1 1926
BOND. DEBT July 7 '14.. *$56,500
Sinking funds..... 17,241
Assess. val. '13 (⅓ act.)...1,128,640
Tax rate (per $1,000) 1913....$11.50
* $8,000 of this debt taken up and held by Treasurer.
§ INT. at Miss. Vall. Tr. Co., St. Louis; others at Harris Trust & Sav. Bank, Chicago.

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S $74,770....Mar '16-'27
TOT. DEBT Sept 1914.. $81,000
Assessed valuation 1914.. 2,628,000
Actual value (est.).....10,000,000
INT. at Third Nat. Bank, St. Louis, and Callaway Bank, Fulton.

GREENE COUNTY.
Springfield is the county seat.
Court House (*Int. at Treas. office*)
4½s'11 F-A$150,000..Aug 1 '16 & '21
BOND. DEBT Mar 26 '15 $150,000
Assess. val. '14 (⅓ act.)..29,496,000
State & Co.tax(per$1,000) '14..$21.80
Population in 1910.....63,831

GREENE & LAWRENCE COS. DRAINAGE DIST.
6s g '11 F-A$228,000c..Aug 1 '16-'31
TOTAL DEBT..... (?)
INT. payable at Nat. Bank of Commerce, N. Y. City, or through Mercantile Trust Co., St. Louis.

HANNIBAL.
Hannibal is in Marion County.
Inc. Apr. 4 1839. Pop'n '10, 18,341.
Water Works (*Red. beg. Sept.* 1 '23
5s '13 ... $360,000....Sept 1 1933
City-Hall (*red. beg. in* 1914).
4s '09 M-N$31,500c...May 1 1929
Bridge Bonds (*red. beg. in* 1920).
4½s'10 M-N$20,000c...Nov 1 1930
Refunding (*red. beg. in* 1908).
4s '03 M-S $2,500c...Sept 1 1923
BOND. DEBT Apr 29 '14.. $413,500
Sinking fund..... 76,175
Assess. val. '13 (1-3 act.)..5,120,000
Total tax (per $1,000) 1913....$28.20
INTEREST is payable at City Treasurer's office and at the Merchants' Laclede Nat. Bank, St. Louis.

HANNIBAL SCHOOL DISTRICT.
North School Bonds.
4s '04 F-A $15,000....Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A-O $35,000.....1925
School-Building Bonds.
4s '03 J-J $48,000c..July 1 '15-'23
4s '10 F-A §80,000c...Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Mar 1914.. $25,000
Assess. val. '12 (⅓ act.)..10,775,184
School tax rate (per$1,000)'12 $12.50
§ INT. at Hannibal Trust Co.; others at Farmers' & Merchants' Bank, Hannibal.

INDEPENDENCE.
This city is in Jackson County.
Inc. Mar. 8 1849. Pop'n '10, 9,859.
Sewer Bonds (*Subject to call*).
4s '99 J-J $34,000....Jan 2 1919
4½s'06 M-S 6,000....Sept 1 1926
Electric-Light (*Subject to call*).
4s '01 F-A $9,500....Aug 2 1921
4s '06 M-S 6,000....Sept 1 1926
City-Hall (*Subject to call*).
4s '10 F-A $30,000....Apr 1 1930
Gen. Expense (*red. beg. in* 1918).
4½s'13 ... $38,500...Mar 1 1933
BOND. DEBT Mar 27 '15.. $124,000
Total assessed val. 1914....4,900,000
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
Total tax rate (per $1,000)'13..$31.00
INT. on sewer 4s at Equitable Tr. Co., N. Y.; sewer 4½s at Mercantile Tr. Co., St. Louis; 4s of 1901 at Nat Bank of Commerce, Kansas City, Mo.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $330,000 is owned by the district. Pop'n '14 (est.), 13,000.
Bldg. Bds. (*red.* 10 *yrs. bef. mat.*).
4s A-O $20,000c...Oct 1 1923
4s '07 J-J 35,000r..Sept 18 1927
5s '12 A-O 75,000c...Oct 1 1932
BOND. DEBT April 1915.. $130,000
Assess. val. '14 (40% act.)..5,332,100
School tax (per $1,000) 1914...$12.00
INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

JACKSON COUNTY.
Independence is the county seat.
Hospital Bds. (*red. aft. J'ne* 1 '14)
4s '09 J-D $248,000....June 1 1929
BOND. DEBT Apr 1 '14.. $248,000
Sinking fund..... 80,535
Assessed val., real estate..168,685,615
Assessed val., personal... 36,447,590
Banks, manf., &c..... 21,064,055
Total assess. val. 1913..226,197,260
(Real estate assessed at 40% actual value, personal property 50%.)
State & Co. tax(per $1,000)'13 $18,00
Population in 1910.....283,522
INT. at Fidelity Trust Co., Kansas City, Mo.

JASPER COUNTY.
Carthage is the county seat.
Road Bonds.
6s '13 J-J $25,000..$2,000 yearly
TOTAL DEBT April 1914..$25,000
Population in 1910.....89,673

JEFFERSON CITY.
Jefferson City is in Cole County.
Inc. Dec. 1 1886. Pop'n '10, 11,850.
Street Bds. (*red.* 10 *yrs. from issue*)
4s '05 M-N $25,000c...Nov 1 1925
Impt. Bds. (*red. after Mar.* 1 '22).
4½s'12 M-S $70,000c...Mar 1 1932
Renewal Bonds.
4s '07 J-J $44,000c...July 1 1917
BOND. DEBT Oct 1914.. $139,000
Sinking fund..... 6,800
Assessed val. '13 (¼ act.)..4,500,000
Total tax rate(per $1,000) '13..$10.00
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
School Bds. (*red. beg. July* 1 '08).
4s J-J $73,000c...July 1 1923
Refunding (*red. beg. July* 1 1908).
4s J-J $20,000c...July 1 1923
BOND. DEBT May 1915.. $72,000
Assess. val. '14 (1-3 act.)..3,971,000
School tax (per $1,000) 1914..$11.50
Population in 1912 (est.).....15,000
INT. at Bk. of Comm., St. L.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city May 8 1888. All bonds are taxable. Commission govt. adopted Oct. 7 1913. Popula. 1910, 32,073.
Munic. Bldg. (*red. aft. Feb.* 1 '11.)
5s '06 ... $500c...Feb 1 1926
Fire Dept.Bds. (*red.aft.Apr.* 1 '13)
5s '08 ... $11,000c...Apr 1 1928
Sewer Bonds (*red. aft. Nov.* 1 '14)
5s '09 M-N$50,000c...Nov 1 1929
Viaduct (*Red. aft.* 5 *yrs. fr. issue*)
5s '08 F-A $18,500c...Feb 1 1929
5s '13 J-J 50,000c...July 1 1933
Market Sq. Bds. (*red. beg. in* 1918)
5s '13 J-J $50,000c...July 1 1933
BOND. DEBT Apr 29 '15.. $184,500
Sink. fd. & cash Mar 1 '14 113,000
Assess. val. '14 (2-5 act.)..10,065,550
Tax rate (per $1,000) 1914....$15.50
INT. at City Treasurer's office.

JOPLIN SCHOOL DISTRICT.
6s '00 F-A $1,000.....1924
(Subject to call 1904.)
4s '01 J-D $45,000c.....1921
(Subject to call at any time.)
6s '04 F-A $1,000.....
(Subject to call at any time.)
4½s'08 M-N$65,000c...May 1 1928
(Subject to call after May 1 1918.
4½s'10 M-N*$75,000c..May 1 1930
(Subject to call after May 1 1920.
BOND. DEBT May 1914.. $247,600
Sinking fund..... 27,760
Assess. val. '13 (2-5 act.)..9,604,233
School tax (per $1,000) 1912..$15.00
Population in 1914 (est.).....40,000
*Int. at Nat. Bk. of Comm., N.Y.

KANSAS CITY.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the City of Westport and assumed the latter's debt of $106,900. All bonds are taxable.
Fire-Protection Bonds.
4s '04 J-J $35,000c...Jan 1 1924
4½s'10 M-S 100,000c...Sept 1 1930
Water-Works Judgment Bonds.
4½g'95 J-J$2,144,000c..July 1 1915
Water-Works Bonds.
4s '04 J-J $741,000c...Jan 1 1924
4s '10 M-S 870,000c...Sept 1 1930

KANSAS CITY (*Concluded*)—
Park and Boulevard Bonds.
4s '04 J-J $467,000c...Jan 1 1924
Hospital Bonds.
4s '04 J-J $98,000c...Jan 1 1924
4s '10 M-S 66,000c...Sept 1 1930
4½s'13 M-S 100,000c...1932
Market Improvement Bonds.
4s '04 J-J $250,000c...Jan 1 1924
4½s'10 M-S 50,000c...Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c...Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c...Sept 1 1930
Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c...Sept 1 1930
Sewer Bonds.
4½s'10 M-S$300,000c...Sept 1 1930
Street Bonds.
4½s'10 M-S$475,000c...Sept 1 1930
Bridge Bonds.
4½s'10 M-S$200,000c... Sept 1 1930
Incinerating-Plant Bonds.
4½s'10 M-S$100,000c...Sept 1 1930
Levee and Drainage Bonds.
4½s'13 M-S $100,000c...1932

WESTPORT BONDS.
Water-Works Bonds.
5s '96 J-J $39,000c...July 1 1916
Building Bonds.
5s '96 J-J $11,000c...July 1 1916

INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.:	*Sept.* 1 '14.	*Sept.* 1 '13.
Tot.bond debt	$6,321,000	$6,121,000
Sinking funds.	1,913,075	1,384,601
Net debt	$4,407,925	$4,736,399

The figures of total debt include water debt amounting to $3,755,000. Water debt sinking fund, included in above, amounted on Sept. 1 1914 to $1,628,076 34. Cash in treasury Sept. 1 1914, $2,729,603 22. The city has no floating debt, except current bills, which are paid the 10th of each month for the preceding month.

CONSTITUTIONAL AMENDMENT.—An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of $2,144,000 water judgment bonds given in computing the debt limit. V. 75, p. 1165.

ASSESSED VALUATION AND TAX RATE.—

	1914.	1913.
Real estate	$134,731,330	$130,233,720
Personal	48,212,493	46,555,901
Merchants	12,125,260	11,844,280
Total	195,069,083	188,633,901
*Tax(p.M)	12.50	12.50
	1912.	1911.
Real estate	$124,636,780	$124,147,490
Personal	41,804,842	39,236,992
Merchants	12,191,830	10,319,390
Total	178,633,452	173,703,872
*Tax(p.M)	12.50	12.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381; in 1905, 225,000; in 1900 (Census), 163,752; in 1890, 119,668; in 1880, 55,785.

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol, Mt. Washington, Seven Oaks, Swope and Westport school districts are now part of the School District of Kansas City. Pop'n 1914 (est.), 357,631
Building Bonds.
4s g '96 J-J $250,000c...July 1 1916
3½g'99 J-J 400,000c...July 1 1919
3½s'03 J-J 500,000c...Jan 1 1923
3½g'05 J-J 1,000,000c...July 1 1925
4s g '07 J-J 600,000c...July 1 1927
4s g '10 J-J 750,000c...July 1 1930
4s g '12 J-J *2,000,000c...July 1 1932
4½g'13 J-J *2,000,000c...July 1 1933

BORDER STAR SCH. DIST.
5s '06 M-N $10,000c...May 1 1926

BRISTOL SCHOOL DISTRICT.
Building Bonds.
5s '05 A-O $9,000c...Apr 1 1925
5s '09 J-J 12,000c...June 1 1929

MT. WASHINGTON SCH. DIST.
5s '02 J-D $5,500c...June 2 1922
5s '02 M-S 3,000c...Sept 1 1922
4½s'09 J-J 18,000c...July 1 1929

SEVEN OAKS SCHOOL DIST.
5s '09 M-N $5,000...May 1 1929
5s '11 F-A 3,000...Feb 1 1931

SWOPE SCHOOL DISTRICT.
5s '99 M-N $2,500c...May 1 1919
5s '08 F-A 5,000c...Aug 1 1928

WESTPORT SCHOOL DIST.
Building Bonds.
6s '95 J-J $30,000c...July 1 1915
5s '96 J-J 20,000c...July 1 1916
TOT. DEBT Mar 1915. *$7,623,000
Sinking fund (cash & inv) 886,161
Assess. val. for taxation 193,898,237
School tax (p. $1,000) '14-15 $12.00

* Of the last two issues of building bonds dated 1912 and 1913, $1,331,000 and $1,600,000, respectively, have been sold.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $8,330,908.

KENNETT.
This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033.
Water-Works Bonds.
5s '12 A-O $40,000c...
Sewer Bonds.
5s '12 A-O $35,000c...
(The above issues are due $2,000 in 10 years, $20,000 in 15 years and $53,000 in 20 years.)

BOND. DEBT Apr 30 1915. $75,000
Assessed valuation 1912.....886,930
INT. at Miss. Val. Tr. Co., St. L.

KIRKWOOD.
This city is in St. Louis County. Incorporated July 1899 Bonds are taxable. Population 1910, 4,171.
*a*Funding Bonds.
4s A-O $5,000c...1919
Elec.-Lt. (*Subject to call*).
4s M-St$17,000c...1920
4½s J-J *b*5,000c...1926
4½s'11 M-S *a*10,000...Sept 1 1931
Water-Works.
5s M-S§$25,000c...1922
4½s J-J *b*15,000c...1926
*a*City Hall and Jail Bonds.
5s '14 M-N$15,000...May 1 1934
GEN. BD. DT. Mar 1 '15. $92,000
Sinking fund 44,358
Assessed val. '14 (¼ act.)..2,580,730
INT. on bonds marked (*a*) at Merchants-Laclede Nat. Bank, St. L., (*b*) Third Nat. Bank, St. L., (§) Nat. Bank of Commerce, St. L.

LAFAYETTE COUNTY.
County seat is Lexington.
Refunding Bonds.
3½s'01 F-A $96,000c...Jan 1 1921
3½s'01 F-A 135,000c...Jan 1 1921
(Subject to call after Jan. 1 1916.)
BOND. DEBT Apr 1914. $231,000
Assessed val. '13 (2-5 act).14,815,856
Population in 1910 (Census)..30,154
INT. at Nat. Bk. of Commerce, N. Y.

LAMAR.
This city is the county seat of Barton County. Popula. 1910, 2,700.
Water and Light Bonds.
5s '12 J-J $66,000...1917-1932
($2,000 subject to call in each of the years 1913-'14-'15-'16.)
BOND. DEBT Oct 1 1914. $66,000
Assessed valuation 1913.....827,705
Actual val. (est.).....4,000,000
INT. at Boatmen's Bank, St. Louis

LAWRENCE COUNTY.
Mt. Vernon is the County seat.
Road Bds. (*Int. at Mt. Vernon Bk.*)
5s '12 $50,000...1927
BOND. DEBT May 1915. $50,000
Sinking fund Apr. 29 '14... 3,942
Assessed val. '13 (30% act)7,728,666
State&Co.tax(per $1,000) '13..$5.90
Population in 1910.....26,583

LEXINGTON.
This township, including city of same name, is in Lafayette County.
Ref. Bds. (*Int. at Co. Treas. office*).
3½s'99 F-A *$9,000c...Aug 1 1919
3½s'99 F-A 10,500...Aug 1 1919
3½s'00 F-A *6,000...Aug 1 1920
4½s'10 J-J *12,000...July 1 1930
4½s'10 J-J 13,000...July 1 1930
(Subject to call after July 1 1920.)
4½s 10 J-J *13,000...July 1 1930
4½s 10 J-J 12,000...July 1 1930
Impt. Bds. (*Int. at Co. Treas. office*).
5s '13 $20,000...
BOND. DEBT April 1914..$81,500
Tax valuation 1909.....1,365,820
Total tax (per $1,000) 1909..$15.70
Population in 1910.....8,444
* Red. after 15 years from issue.

LEXINGTON SPEC. ROAD DIST.
5½s'11 M-N$103,000c May 1 '16-'26
BOND. DEBT May 1915. $103,000
Assessed valuation 1914...2,913,874
(Assessment 30 to 40% actual val.)
Tax rate (per $1,000) 1913....$0.70
Population of dist. '14 (est.)..10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.
This city is in Clay Co. Inc. as a town in 1829 and as a city in 1851.
Water-Works Bonds.
5s J-J $25,000c...1916-1921
5s J-J 17,000c...1930
Sewer Bonds.
5s A-O $8,000c...1928
BOND. DEBT Mar 26 '15. $50,000
Sinking fund 6,000
Assessed val. '13 (2-5 act).1,500,000
Total tax rate (per $1,000) 13..$28.90
Population in 1910.....2,980
INT. at Liberty at Citizens Bank or City Treasurer's office.

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.
5½g'13 A-O$4,750,000..Oct 1 '19-'33
BOND. DEBT May 1915.$4,750,000
Pres't val. of prop. taxed..17,585,179
Est. actual value of prop. taxed when drained.....30,781,642
Population in 1915 (est.).....10,858
INT. at First Tr. & S. Bk., Chic.

LOUISIANA.
This city is in Pike Co. Incorp. 1849. Population 1910, 4,454.
Refunding Bonds (*Tax-exempt*).
4s ... $4,500c...1919
(Subject to call 1914)
4s ... $19,500c...1919
4s '09 Mar 48,000c...Mar 1 1929
BOND. DEBT Sept 29 '14. $72,000
Total assessed val. 1913...1,143,645
City tax (per $1,000) 1913....$15.00
INTEREST is payable in St. Louis, part at Merchants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911 allowed $750,000 on the aggregate claim of $2,200,000. V. 92, p. 1911. The bonds below were sold Aug. 10 1911 and later registered by the State Auditor; V. 93, p. 684.
Ref. Bds. (*Red. beg. aft. July* 1 '26).
5s '11 J-J $630,000...July 1 1931
BOND. DEBT July 1 '15. $630,000
Assessed valuation 1914..12,071,731
State, Co. & Bd. tax (per $1,000) 1914.....$12.30
Population in 1910.....30,868
INT. at Nat. Bk. of Com'ce, N. Y.

MACON SCHOOL DISTRICT.
4½s A-O §$16,000...Oct 1 1926
4½s M-N 33,000...May 14 1924
BOND. DEBT Mar 27 '15. $49,000
Total assessed val. 1914...1,378,585
School tax (per $1,000) '14...$12.50
§ Int. at Mercantile Tr. Co., St. L.; other int. at State Exch. Bk., Macon.

MARION COUNTY.
Palmyra is the county seat. All bonds are taxable. Pop.'10, 30,572.
Infirmary (*Int. at Treas. office*).
4s '08 F-A $64,000c...July 31 1928
($40,000 of bonds redeemable July 31 1913, remainder July 31 1918)
BOND. DEBT Apr 28 '15 $64,000
Assess. val. '14 (⅓ act.)..13,070,682
State&Co.tax(per $1,000) '14...$9.90

MARYVILLE.
This City is in Nodaway Co. Inc. as a city of the fourth class in 1880.
Water-Works Bonds.
4½s'12 J-D$100,000c 1917-1932
Paving Bonds (*Subject to call*).
4s '01 J-J $2,000c...July 19 1921
BOND. DEBT Mar 27 '15. $102,500
Sinking fund Sept 29 '14... 10,897
Assessed val. '14 (⅓ act.)...1,944,267
Total tax (per $1,000) 1914...$33.80
Population in 1910.....4,762
INT. payable at City Treas. office.

MERCER COUNTY.
Princeton is the county seat.
Court-House (*red. beg. in* 1917).
5s '12 A-O $75,000...Apr 1 1927
TOTAL DEBT Oct 6 1914. $75,000
Assessed valuation 1914...5,407,820
Population in 1910.....12,335
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S$222,118c..Mar 1 '16-'31
BOND. DEBT Oct 26 '14. $236,000
Assessed valuation 1913...4,700,000
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 29.
6s '14 M-S$225,000c..Mar 10 '16-33
BOND. DEBT Oct 15 '14. $225,000
Ass'd valuation 1913 (est.) 350,000
Real value (estimated)....2,500,000
Population of district.....1,500
INT. at County Treasurer's office.

MISS. CO. LEVEE DIST. NO. 1.
6s F-A $20,000...Aug 1 '15-'22
6s '15 F-A 100,000...1916-1927
TOTAL DEBT Apr 1915.. $158,000
Assessed value (real estate).1,116,606
Real value (estimated)....7,500,000
Population (estimated).....7,000

MOBERLY.
This city is in Randolph County. Incorporated in 1868. Bonds are taxable. Population 1910, 10,923.
Funding Bonds.
4s '05 J-J $50,000c...July 1 1915
Water Bds. (*red. aft. Jan.* 1 '20).
5s '10 J-J $150,000c...Jan 1 1930
Park (*Red. aft. 5 yrs. fr. date of iss.*)
5s '07 J-D $10,000c...June 1 1927
5s '08 J-J 25,000c...Jan 1 1928
BOND. DEBT Mar 1915.. $235,000
Water bonds (included)..... 150,000
Total assessed val. 1914...3,020,000
INT. at Bank of Moberly and Moberly Trust Co.

MONETT.
This city is in Barry County. Inc. in 1888. Population 1910, 4,177.
Water-Works, Jail & City-Hall.
4½s'04 J-J $2,300...Jan 1924
Water-Works Bonds.
5s '06 J-J $6,000...Feb 1926
Water-Works-Extension Bonds.
5s '14 F-A $5,000...Aug 1921
5,000...Aug 1926
5,000...Aug 1931
5,000...Aug 1934
Sewer Bonds.
5s '07 J-J $7,000...July 1927
Electric-Light-Plant Bonds.
5s '11 F-A $35,000...Feb 1 1931
BOND. DEBT Mar 1915...$70,300
Sinking fund 10,697
Assessed val. '14 (1-3 act.)..930,000
Total tax (per $1,000) 1914...$14.80
INT. in Chicago, St. Louis and New York.

MONROE CITY.
Incorp. as city of fourth class Nov. 29 1877. Pop'n 1910, 1,949.
Water-Works Bonds.
5s '13 J-J $68,000...July 1 1933
(Subject to call $18,000 July 1 1918, $5,000 July 1 1923 and $20,000 July 1 1928.)
Sewer (*Red. after June* 15 1923.)
5s '13 J-D $10,000...June 15 1933
BOND. DEBT Oct 1 1914..$78,000
Assessed valuation 1913....807,693
City tax (per $1,000) 1914....$11.10
INT. at Guaranty Tr. Co., N. Y.

MONROE COUNTY.
Paris is the county seat.
Poor-House (*Part yly. on Mar.* 1).
4s M-S $16,000c...Mar 1 1924
Court-House Bonds.
4s '12 F-A *$85,000c..Feb 1 '16-'32
BOND. DEBT Mar 26 '15. $101,000
Assessed val. '14 (¼ act.)..9,553,218
State & Co. tax (per $1,000) '14..$9.40
Population in 1910.....18,304
* Int. at Third Nat. Bk., St. Louis.

MT. PLEASANT.
This township is in Bates County.
Refund. Bds. (*red. aft. June* 1 '02.)
4½s'97 June$64,000c...June 1 1917
BOND. DEBT Apr 28 '15. $64,000
Assessed val. '14 (2-5 act.)..1,524,228
Population in 1910.....3,744
INT. at State Nat. Bk., St. Louis.

NEVADA SCHOOL DISTRICT.
A district in Vernon County.
5s '00 J-J *a*$17,500c...July 1 1920
4s '06 A-O 50,000c...Apr 1 1926
(Subject to call April 1 1916.)
BOND. DEBT Apr 1915.. $67,500
Sinking fund 24,000
Ass'd val. '14 (1-3 act., est).2,015,750
Population in 1914 (est.).....10,000
a Int. at Hanover Nat. Bk., N. Y.; on others at Nat. Bk. of C m., N. Y.

ONE HUNDRED-TWO DR. DIST. NO. 1.
A district in Nodaway County.
6s '13 ... $30,000...Mar 1 '16-'23
TOTAL DEBT Mar 29 '15...$30,000

PEMISCOT CO. DR. DISTRICTS.
District No. 8 Bonds.
6s '12 M-N$330,000...Due serially
District No. 9 Bonds.
6s M-S $34,000...Mar 1 '16-'31

BOND. DEBT Nov. 1912...	Dist. No. 8	$330,000
	Dist. No. 9	63,000
Actual valuat'n (est.).....	Dist. No. 8	675,000
	Dist. No. 9	661,590

PETTIS COUNTY.
County seat is Sedalia.
Refunding 1898.
4s M-N$144,000c...May 1 1918
(Subject to call part in 1908 and part in 1913.)
BOND. DEBT Apr 2 '15. $144,000
Sinking fund 22,435
Assess. val. '14 (30% act.)15,920,194
Co. tax (per $1,000) 1914.....$6.00
Population in 1910 (Census)..33,913
INT. at Miss. Valley Tr. Co. St. Louis

POPLAR BLUFF SCH. DIST.
A district in Butler County.
5s '13 M-S $30,000...Mar '23 &' 28
20,000...Mar 1933
5s J-J 10,000...1918
4s J-J 16,000...1921-1922
4½s J-J 10,000...1926
6s J-D 15,000...1930
5s '14 ... 20,000...July 1 1934
High School Bldg. & Equip.
5s '14 J-J $20,000...July 1 1934
BOND. DEBT Oct 27 '14. $115,500
Assessed valuation 1912...2,163,300

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A$100,000c...1915-1929
BOND. DEBT Mar 29 '15 $100,000
Assessed valuation 12,500,000
Population in 1910.....21,451
INT. at Co. Treas. office.

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
4s '01 F-A§ $1,000...Any time
33,000...Feb 1 1916
4s '11 J-J 23,000...July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds (*Red. any time*).
4s '06 F-A $46,000c...Aug 1 1926
Park Bonds (*Taxable*).
5s '14 A-O $30,000...Oct 15 1919
30,000...Oct 15 1924
30,000...Oct 15 1929
BOND. DEBT Apr 27 '15. $182,000
Assessed val. '14 (1-3 act.)..4,500,000
Total tax (per $1,000) 1914...$10.00
Population in 1910.....9,437
z INT. at Miss. Vall. Trust Co., St. Louis; others at City Treas. office.

ST. CLAIR COUNTY.
County seat is Osceola. All bonds of this county are in litigation. On Nov. 8 1909 the Federal Court awarded a judgment against the county for $552,321 88, which represents principal and accrued interest on $200,000 of its bds. V. 89, p. 1293.

ST. JOSEPH.
St. Joseph is the county seat of Buchanan County. Incorp. as a city of the second class Apr. 9 1885. This city has no water debt, but pays an annual rental for water purposes of $51,000. A new city charter was adopted by this city on Sept. 7 1909. V. 89, p. 741. All bonds are taxable.
Elec.-Light Bonds (*Sub. to call*).
4s '04 M-S $60,000c...Sept 1 1924
Sewer Bonds (*Subject to call*).
4s '04 M-S 147,000c...Sept 1 1924
4s '08 M-S 216,000c...Sept 1 1928
Funding (*Subject to call*)
3½s'01 F-A $63,700c...Feb 1 1921
4s '03 F-A 322,000c...Aug 1 1923
Police Bonds (*Red. aft. Sept.* 1 '18)
4s '08 M-S $10,000c...Sept 1 1928
Market-House (*Subject to call*).
4s '08 M-S $25,000c...Sept 1 1928
Great-White-Way Bonds.
4s '08 M-S $10,000c...Sept 1 1928
City-Hall (*Subject to call*).
4s '08 M-S $10,000c...Sept 1 1928
Fire-House (*Subject to call*).
4s '08 M-S $25,000c...Sept 1 1928
Past-due bonds..... $3,850
BOND. DEBT Mar 27 '15 $892,550
Assess. val. '15 (3-5 act.)..43,216,000
Total tax (per $1,000) '15...$13.00
Population in 1910 (Census)...77,403
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT.
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1913 was $1,512,000.
Refunding Bonds.
4s '98 ... $14,000...Mar 1 1918
(Subject to call beginning in 1908.)
Funding Bonds.
4s F-A $18,000c...Feb 1 1920

ST. JOSEPH SCH. DIST. (*Concl.*)
Funding Bonds (*Concluded*).
4½s'14 M-S $140,000
(Due $35,000 in 5, 10, 15 and 20 years from date of issue.)
Building Bonds.
4s '99 J-J $5,000c...July 1 1919
(Subject to call 1909)
4s '00 J-D$149,000c...June 1 1920
(Subject to call June 1 1910)
3½s'01 J-D $44,000c...June 1 1921
4s '04 M-N 83,000c...May 2 1924
4s '07 M-S 230,000c...Mar 1 1927
4s '08 J-J 467,000c...July 1 1928
St. George District (*Annexed*).
4½s'00 $10,000...Aug 15 1920
BOND. DEBT Apr 30 '15 $1,160,000
Sinking fund Mar 1 1915 4,625
Assess. val. '14 (2-5 act.) 41,500,000
School tax (per $1,000) 1914...$10.50
INT. at Nat. Bk. of Com'ce, N. Y.

ST. LOUIS. James Y. Player, Comptroller.
St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division subject to a dual government with a full set of county and city officers. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall was adopted on June 30 1914. V. 99, p. 62. Bonds are taxable.
Renewals.
4s g '88 J-J $1,985,000 July 1 1918
3½s g '98 J-D 593,000 June 1 1918
3½s g '89 F-A 275,000 Aug 1 1919
3½s g '90 J-D 12,000 June 2 1920
4s g '94 1,200,000 June 1 1934
3½s g '05 A-O 1,000,000c Apr 1 1925
Public Bldg. & Impt. Bonds.
4s g '08 A-O $950,000c...Apr 1 1928
4s g '08 J-J 4,730,000c...July 1 1928
4s g '09 A-O 4,618,000c...Oct 1 1929
Water Works Renewal Bonds.
3.65s g '07 J-D $925,000c J'ne 25 1927
4s g '11 M-N 1,699,000c Nov 1 1931
World's Fair Bonds.
3½s g'02A-O $2,706,000 Apr 1 1922
Bridge-Completion Bonds.
4½g'15 A-O $2,750,000c Apr 1 1935
The World's Fair bonds were authorized by constitutional amendment adopted in 1900.

GOLD OR STERLING.—All bds. of this city payable in U. S. gold or in £ sterling.

INTEREST on bonds due 1922. 1928 and 1931, on 3½s due 1925 and 1929 is payable at National Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling. Interest on all other bonds is payable at National Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.

TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 12 '15.	*Apr.* 13 '14.
	$	$
Tot. bond d't	24,388,000	22,438,000
Water dt., incl.	2,624,000	2,626,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund April 12 1915 was $2,431,041.39.

CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes; to make a new charter (which was done June 22 1903), and to exempt the county indebtedness of $5,211,000, and water-works indebtedness of $3,426,000, in determining the limit of indebtedness. V. 75, p. 1165.

CITY PROPERTY.—The city owns its water works (valued at $20,377,256), the revenue from which for water rates, permits, &c. for the fiscal year 1914-15 was $2,171,629.68, and cost of collecting water rates were $1,274,275.16. In addition to the water works, the city owns property valued at $27,125,143, consisting of hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, &c.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 65% act. val.) and tax rates have been:

Years.	*Assessed Valuation.*	*City tax per $1,000.*
1915-16	$624,577,260	15.70
1914-15	616,698,390	15.60
1913-14	600,788,618	14.30
1910-11	565,707,843	14.50
1908-09	524,302,020	14.50
1905-06	468,833,701	14.70
1900	380,765,993	13.00

Total tax rate (per $1,000) for 1914 was $23.50, including $1.80 State, and $6 school.

POPULATION.—In 1910 (Census), 687,029; in 1900 (Census), 575,238; in 1890, 451,770.

SCOTLAND COUNTY.
County seat is Memphis: Bonds are tax-exempt. Pop'n '10, 11,800.
Refund. Bds. (*subject to call*).
4½s J-D$123,000r June 1916-'17
Drainage Dist. No. 1 Bonds.
6s '10 J-D $25,000r...$5,000 yrly.
BOND. DEBT Mar 26 '15 $123,000
Drainage Dist. No. 1 bonds 25,000
Assessed val. '14 (¼ act.) 4,692,940
State & Co. tax (per $1,000) '14 $23.80
INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.
*Less corporation values.

SCOTT CO. DRAIN. DIST. NO. 10.
6s '12 M-S $55,000r. Sept 4 '15-'32
TOTAL DEBT Apr 15 '15 $55,000
Assessed valuation 1914...6,318,691
INT. at County Treas. office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt. Popula. 1910, 17,822.
Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Mar. 1915 the case had not gone to trial.
Current Revenue Bonds.
4s g F-A $8,000r.....Past due
4s g J-J 25,000r.....Past due
Sewer Bonds.
4s g A-O $9,000r.....Past due
Refund. Bds. (*red. beg. in* 1907).
4½g'97 J-J $70,000c...July 1 1927
Park Bds. (*red. beg. in* 1916).
4½s'11 J-J $60,000c...July 1 1931
GEN. BD. DT. Mar 26 '15 $70,000
Liberty Park bond debt..... 60,000
Floating debt..... 60,000
Sinking fund..... 5,176
Assess. val. '14 (35% act.) 5,717,495
Total tax rate (per $1,000) '14 $34.90
INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.
Building Bonds.
4s '97 J-J *b*4,000c...July 1 1917
4s '00 J-J *a*23,000c...June 20 1915
4s '03 J-J *a*40,000c...Jan 1 1923
4½s'10 J-J †60,000c...July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J *d*32,000c...Jan 1 1934
Refunding Bonds.
4s '99 J-J †$30,000c...July 1 1919
4s '05 J-D *a*25,000c...June 1 1925
4½s'99 J-J *b*23,000c...Jan 1 1919
BOND. DEBT Mar 27 '15 $237,000
Assessed val. '14 (⅓ act.) 5,250,990
School tax (per $1,000) '14...$11.50
Population in 1914 (est.) 20,000
INT. on bonds marked (*a*) at Harris Trust & Sav. Bank; (*b*) Nat. Bank of Commerce, N. Y.; (†) Miss. Val. Tr. Co., St. Louis, and (*d*) Merchants'-Laclede Nat. Bk., St. Louis.

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
5s '12 M-N $169,000 May 1 '16-'27
BOND. DEBT May 1915 $169,000
Assessed valuation 1914...8,500,000
INT. at Merc. Tr. Co., St. Louis.

SHELBINA.
This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174.
Water and Sewer Bonds.
5s '11 Aug $80,000r...1921&1931
TOT. BD. DT. Mar 27 '15 $80,000
Assessed val. '14 (¼ act.) 960,000
Total tax (per $1,000) 1914...$11.00
INT. at National City Bank, N. Y.

SIKESTON.
This city is in Scott County. First inc. Aug. 1874. Pop'n 1910, 3,327.
City-Hall & Jail (*red. aft.* 5 *years from date of issue*).
5s '06 A-O $3,000c...Oct 1 1926
5s '08 M-S 5,500c...Mar 2 1928
Water-Works (*red. aft. June* 1 '14)
5s '09 J-D $30,000c...June 1 1929
BOND. DEBT Apr 1 1915...$38,500
Sinking fund..... 5,700
Assessed val. '14 (¼ act.) 1,400,000
Total tax rate (per $1,000) '14 29.10
INT. at Citizens' Bank, Sikeston.

SPRINGFIELD.
This city is in Greene Co. Inc. in 1854. Population 1910, 35,201.
Sewer Bonds (*red. beg. in* 1917).
5s '12 M-S $100,000c...Mar 1 1932
5s '12 J-D 70,000c...June 1 1932
Fire-Dept. Bds. (*red. June* 1 '17.)
5s '12 J-D $50,000c...June 1 1932
Street Bonds (*Red. June* 1 1917).
5s '12 J-D $50,000c...June 1 1932
Current Expense Bonds.
...s ... $37,500
BOND. DEBT Mar 1915...$307,500
Sinking fund..... 59,000
Assess. val. '14 (35% act.) 17,949,905
City tax rate (per $1,000) '13 $11.70
INT. part at Chase Nat. Bank, N. Y., and Guaranty Tr. Co., N. Y.

UNIVERSITY CITY.
Post-office for this city is St. Louis. Bonds are exempt from city taxes.
Bridge, Fire-Engine & City-Hall
5s '10 J-J $82,000...Jan 1 1930
(Subject to call.)
BOND. DEBT Apr 7 1915 $82,000
Sinking fund..... 3,000
Assess. val '14 (3-5 act.) 4,800,000
Total tax rate (per $1,000) '13 $20.90
Population in 1910..... 2,417
INT. at Mec.-Am. Nat. Bk., St. L.

UNIVERSITY CITY SCH. DIST.
Site-Purchase & Building Bds.
4½s'12 J-J $60,000...July 1 1932
(Subj. to call beginning July 1 1922.)
4½s'15 A-O $60,000.....1919-1934
TOTAL DEBT Oct 1914... $60,000
Assessed valuation..... 5,136,550
INT. at Miss. Val. Tr. Co., St. L.

VERNON COUNTY.
County seat is Nevada.
Refunding Bonds.
4½s M-S$100,000c...March 1918
BOND. DEBT Mar 1 '15 $100,000
Assess. val. '14 (¼ act.) 12,500,000
State&Co. tax (per $1,000) '14...$5.90
Population in 1910 (Census)...28,827
INT. at Miss. Vall. Tr. Co., St. L.

VILLAGE SCHOOL DIST. NO. 2.
This school district (located in St. Louis County) was originally the Washington-Normandy School District. In July 1906 it was voted to change to the present name.
5s '06-'07 $75,000c...1926 & 1927
...s '08 ... 12,000.....1928
BOND. DEBT Mar 18 '10 $87,000
Assessed val. '10 (3-5 act.) 3,100,000
School tax (per $1,000) 1909...$9.00
Population in 1910 (est.) 5,500

WEBB CITY.
This city is in Jasper Co. Incorp. Jan. 9 1890. Pop'n 1910, 11,847.
Sewer Bonds (*Taxable*).
5s '01 J-J *a*$6,000c...Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A§*$17,000c...Feb 1 1928
5s '09 M-S *d**8,500c...Sept 1 1929
Funding Bonds (*Taxable*).
4½s'06 F-A *b*$7,571c...Aug 20 1916
4½s'08 F-A*d**15,300c...Feb 1 1928
5s '08 M-S *d*4,900c...Sept 1 1918
5s '09 J-D *d**11,500c...Dec 1 1929
5s '11 M-S *d**13,000c...Sept 1 1931
Fire Department (*Taxable*).
5s '10 A-O *$10,000c...Apr 1 1930
BOND. DEBT Jan 1 '15 93,771
Sinking fund..... 30,872
Assessed val. '14 (2-5 act.) 2,975,315
Total tax rate (per $1,000) '14 $36.90
* Subject to call 10 years before final maturity.
INT. on bonds marked (*a*) in New York; (*b*) St. Louis; (§) Cleveland, Ohio, and (*d*) Chicago.

WEBB CITY SCHOOL DISTRICT.
Bonds all redeemable 10 years before maturity. Pop'n in '10, 11,817.
4s '00 J-D $12,000c.....1920
4½s'04 J-D 10,000c.....1924
4s '06 J-D 20,000c...June 1 1926
4½s'10 F-A 80,000c...Feb 1 1930
BOND. DEBT Mar 1915... $122,000
Sinking fund..... 8,717
Assess. val. '14 (40% act.) 2,995,410
School tax (per $1,000) 1914...$15.00

WEBSTER GROVES
This city is in St. Louis County. Incorp. 1896. Pop'n 1910, 7,087.
Street Bonds (*Taxable*).
5s '09 F-A $14,000c...Aug 15 1924
*Water Bonds (*Taxable*).
4s '02 A-O $8,000c...Oct 1 1922
5s '07 M-S 35,000c...Mar 4 1927
5s '11 M-N 70,000r...Nov 15 1931
Fire Bonds (*Taxable*).
5s '13 M-N $15,000c...Mar 1 1933
GEN. BD. DT. Feb 28 '15 $142,000
Revenue bonds (add'l)..... 22,500
Sinking fund..... 30,737
Asses. val. '14 (abt. 67% act.) 4,697,540
Total tax rate (per $1,000) '14...$30.90
*INT. at Webster Groves Tr. Co.

WEBSTER GROVES SCH. DIST.
All bonds are taxable.
Bonds (*Red. aft.* 10 *yrs. fr. issue*).
4½s'05 J-D $30,000r.....1925
4½s'08 F-A 60,000c...Feb 7 1928
4½s'11 M-N 28,000c...Nov 1 1931
4½s'12 M-N 40,000c...Nov 1 1932
4½s'14 A-O 48,000.....Apr 1 1934
BOND. DEBT Mar 1915... $206,000
Assessed valuation 1914...5,450,940
School tax (per $1,000) 1914...$13.50
INT. at Nat. Bk. of Com., St. L.

WEST PLAINS SPEC. RD. DIST.
A district in Howell County.
Building Bonds.
... ... $33,000.....
...s '14 ... 10,000.....July 1 1934
BOND. DEBT May 1915... $43,000
Assessed valuation 1914...1,002,977
INT. at Merchants' Laclede Nat. Bank, St. Louis.

ADDITIONAL STATEMENTS.

In the table below we give the statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Bonded Debt.*	*Assessed Valuation.*	*Rate of Interest.*	*Population.*
	$	$	%	1910.
Adair County Drainage District	32,000	.....	6	.....
Atchison County Drainage Dist.	*104,000	.....	.....	.....
Austin Township, Cass County	40,000	*g*6,100,000	5	1,436
Barry County	40,000	*c*6,315,640	5	23,869
Booneville, Cooper County	84,000	†2,064,750	4&5	4,252
Boonville School District	65,000	*g*1,962,947	5	.....
Brookfield (C), Linn County	38,100	1,190,627	4&5	5,749
Butler (C), Bates County	z75,000	.....	.....	.....
Butler School District	40,000	*g*1,139,124	4&5	.....
California (C), Moniteau County	30,000	*g*847,000	5	2,154
Cameron (C), Clinton County	58,000	*f*965,460	4½ to 6	2,980
Cameron School District	52,000	*g*1,102,620	5	.....
Campbell (C), Dunklin County	37,000	*g*480,887	5&5½	1,781
Caruthersville (C), Pemiscot Co.	74,000	*g*963,792	.....	.....
Chaffee (C), Scott County	26,000	262,949	5	2,082
Chillicothe School District	35,000	†1,837,812	5	.....
Clarksville (C), Pike County	26,000	*g*190,000	4	918
Clinton (C), Henry County	31,908	*g*1,500,000	.....	4,992
Clinton School District	60,000	*g*1,700,000	5	.....
Cole County	26,500	*f*6,622,522	4	21,957
Columbia (C), Boone County	246,500	*f*2,325,000	.....	9,662
Desloge School District	35,000	*c*772,392	5½	.....
Doniphan School District	25,000	*g*600,000	5½	.....
Elvins S. D. No. 7, St. Francois County	27,000	*c*755,000	6	.....
Excelsior Springs (C), Clay Co.	62,290	†1,434,000	5	3,900
Farmington (C), St. Francis Co.	26,500	*c*906,276	4	2,613
Flat River School District No. 61	50,500	*c*1,789,731	4½&5	.....
Fulton School District	26,500	*c*1,500,000	4½&5	.....
Gallatin School District	32,500	*c*890,000	4½	1,507
Holden (C), Johnson County	27,500	*c*800,000	4&5	2,007
Huntsville (C), Randolph County	47,000	*c*467,646	5	2,247
Kirksville (C), Adair County	83,000	*f*2,146,300	4&5	6,347
Kirksville School District	80,000	*c*2,267,000	5	.....
Kirkwood School District	85,000	*c*4,212,510	4,4½&5	.....
Lexington School District	35,000	*c*1,500,000	4&4½	.....
Lincoln County	30,000	†6,172,137	4	17,750
Little Tarkio Drainage District	45,000	.....	.....	.....
Louisiana School District	54,500	†1,204,310	†12.50	.....
Malden, Dunklin County	43,500	*e*400,000	5&6	2,116
Maplewood (C), St Louis County	100,000	†2,334,262	.....	4,976
Marceline (C), Linn County	37,000	*g*630,182	5	3,920
Marshall (C), Saline County	26,500	*c*2,355,780	4½&5	4,869
Marshall School District	36,500	*g*2,375,000	4&5	.....
Maryville School District	53,000	*g*2,476,904	4½	.....
Mexico School District	z45,000	2,200,000	.....	.....
Milan (C), Sullivan County	43,000	*g*550,000	4½&5	2,191
Mississippi County	25,000	z4,068,260	5	14,557
Miss. Co. Drain. Dist. No. 30	61,000	169,394	6	.....
Moberly School District	52,000	2,432,000	.....	.....
Moniteau Co. S. D. No. 43	30,000	*c*1,000,000	5	.....
Morgan County	35,500	†3,486,825	5	12,863
Mt. Vernon Special Road Dist.	50,000	1,430,552	5	.....
Naylor Drainage District No. 1	z32,676	.....	.....	.....
Neosho (C), Newton County	32,000	*g*3,000,000	4½	3,661
New Madrid County	47,500	*c*9,148,786	5	19,488
Odessa School District	25,000	†601,925	5	.....
Oregon, Holt County	26,000	576,400	6	1,002
Palmyra, Marion County	64,000	1,002,402	4½	2,168
Pierce Township, Lawrence Co.	25,000	*c*884,500	4	3,789
Pleasant Hill (C), Cass County	39,000	*f*480,612	.....	2,065
Pleasant Hill (Twp), Cass County	49,000	*g*681,480	4½	2,439
Polk County	25,000	*g*5,854,611	4	21,561
Randolph County	25,000	†11,071,713	5	26,182
Richmond (C), Ray County	57,000	†1,234,883	4½&5	3,664
Rolla (C), Phelps County	56,000	†742,477	5	2,261
Rolla School District	40,500	878,384	.....	.....
Salem School District	26,500	*f*675,000	6	.....
Sarcoxie Special Road Dist.	25,000	*c*600,000	6	.....
Savannah (C), Andrew County	31,000	*c*729,530	5	1,583
Savannah School District	35,500	*g*900,000	4&5	.....
Scott County	40,000	z6,236,164	.....	22,372
Scott County Levee Dist. No. 2	42,000	1,889,712	6	.....
Slater (C), Saline County	44,000	*x*767,986	4½&5	3,238
Sni-a-Bar (Twp), Lafayette Co.	30,000	921,037	3½&4	2,996
Springfield School District	28,000	19,000,000	4	.....
Stoddart County Dr. Dist. No. 2	50,731	.....	.....	.....
Taney County	41,500	.....	5	9,134
Tarkio School District	26,000	*g*939,171	5	.....
Trenton (C), Grundy County	34,500	*g*1,561,238	4½	5,656
Trenton School District	34,500	*g*1,561,238	4½	.....
Unionville School Dist.	35,000	*f*747,198	.....	.....
Vandalia (C), Audrain County	25,000	.....	5	1,595

Location—	Bonded Debt. $	Assessed Valuation. $	Rate of Interest. %	Population. 1910.
Warrensburg (C), Johnson Co.	$50,000	c$1,925,000	5	4,689
Warrensburg School District	29,500	c1,950,954	4½	------
Washington Twp., Lafayette Co.	28,000	1,089,840	3½&4½	3,625
West Plains (C), Howell County	27,500	†1,200,000	5	2,914
Winchester (C), Scott County	27,800	g586,290	------	1,700
Windsor (C), Henry County	55,000	600,000	5	2,241

(C) City. (Twp) Township. * Floating debt. † 1912 figures. e 1910 figures. f 1911 figures from county officials; f 1911 figures. g 1913 figures. c 1914 figures. x 1915 figures. s Total debt.

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)..March 2 1861
Admitted as a State (Act Feb. 22 1889).....Nov. 2 1889
Total area of State (square miles).....70,795
State Capital.....Bismarck
Governor (term expires 1st Tues. Jan. 1917)..L. B. Hanna
Sec. of State (term ends 1st Tues. Jan. 1917)..Thos. Hall
Treasurer (term ends 1st Tues. Jan. 1917).....John Steen
Auditor (term ends 1st Tues. Jan. 1917)...Carl O. Jorgenson

LEGISLATURE meets biennially in odd years on the first Tuedsay after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.
4s '95 J-J $38,600c...July 1 1915
4s '90 J-J 30,000c...May 15 1920
4s '93 J-J 30,000c...July 1 1923
4s 97 J-J 63,000c...May 1 1927
4s '99 M-N 16,700c...May 1 1919
4s '97 J-J 49,000c...May 1 1927

Funding Bonds.
4s '91 M-N $95,000c...Mar 20 1921

Insane Hospital, Jamestown.
4s '99 Jan $50,000c...June 1 1919

Soldiers' Home, Lisbon.
4s '99 J-J $20,000c...July 1 1929

Reform School, Mandan.
4s '01 Jan $20,000c...Sept 1 1921

State Univer't & Sch. of Mines.
4s '01 J-J $50,000...July 1 1921

Agricultural College Bonds.
4s '01 J-J $50,000...May 11 1921

Revenue Bonds.
4s '05 J-J $150,000c...July 1 1925

TOTAL DEBT—	*May* 1 1915.	*July* 1 1914.	*Jan.* 1 1913.	*July* 1 1912.
Bonded debt	$617,300	$662,300	$937,300	$937,300

Of the above bonds (which include bonds issued for State institutions), $421,700 are held by the common school fund and $195,600 by persons outside of State. The investments of the Permanent School Fund on April 1 1915 amounted to $8,648,143. On the same date the bonds held by other educational institutions amounted to $2,383,416. The cash on hand April 1 1915 amounted to $1,377,387.53.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per $1,000
1914	$209,447,343	$103,838,885	$313,286,228	$4.30
1913	205,131,797	101,911,019	307,042,816	4.50
1912	199,073,743	95,696,582	294,770,325	4.40
1909	182,124,702	96,275,528	278,400,230	5.20
1908	147,147,963	81,619,299	228,767,262	5.20
1905	113,127,196	60,423,881	173,551,077	5.30
1900	73,574,494	43,629,991	117,204,485	5.50
1896	64,722,092	28,676,886	93,398,978	5.50
1893	---------	---------	82,351,987	5.50

*The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1914 these amounted to $47,726,708; in 1913, $47,069,187; in 1912, $44,829,471; in 1911, $43,269,841; in 1909, $41,846,385.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a *two-thirds vote*, *increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people. *Provided*, (in accordance with an amendment adopted in 1914) that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MUNICIPAL BONDS.—Under date of Dec. 11 1911, the Secretary of State advised us that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1910 (Census) was 577,056; in 1900, 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

BILLINGS COUNTY.

Medora is the county seat. A portion of this county has been taken to form the county of Golden Valley and in 1915 the County of Slope.

Grain-Seed (*Red. beg. Mar.* 1 '14).
6s '12 M-S $50,000...Mar 1 1917

County has no general bonded debt.
Grain-seed bonds Mar 25 '15..$50,000
Sinking fund..... 40,662
Floating debt (est.)..... 20,000
Assessed valuation 1914...4,109,000
(Assessment about ¼ actual value)
State & Co. tax(per$1,000)'14 $17.50
Population in 1910.....10,186
INT. at Co. Treasurer's office.

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh County. Incorp. Sept. 20 1900. All bonds are tax-free. Pop'n 1910, 5,443

Street Bonds (*Int. in Bismarck*).
4s '09 Nov $5,000...Nov 1 1919

Funding (*Int. in Bismarck*).
4½s ... $32,000...1916 & 1921

Auditorium (*Int. in Bismarck*).
4s '12 ... $45,000...Apr 1 1932

Fire-Hall (*Int. in Bismarck*).
4s '11 ..$15,000..June 30 '16, '21, '26

BOND. DEBT Mar 25 '15..$97,000
Assess. val. '14 (30% act.)..2,070,000
Total tax (per $1,000) 1914..$73.90

BISMARCK SCHOOL DIST. NO. 1.

Funding (*Int. at State Treasury*).
4s '06 ... $20,000.....1926
4s '11 ... 50,000...Apr 20 1931
4s '02 ... 17,000.....1928
4s '12 ... 10,000.....1932

BOND. DEBT Nov 1 1914 $97,000
Assessed valuation 1914...2,059,023
School tax rate(per$1,000) '14.$20.00

BOTTINEAU COUNTY.

Bottineau is the county seat.

Refunding (*Int. at Treas. office*).
6s ... $26,000r...Dec 2 1915
5s ... 12,000r..Mar 20 1923

Court-House (*Int. at Treas. office*)
5s ... $25,000r..Sept 20 1922

Funding (*Int. at Treas. office*).
5s ... $25,000r..Apr 20 1924

Drainage (*Int. at Treas. office*).
6s 1912 $100,000..Dec 30 1926

BOND. DEBT Sept 30 '14.. $88,000
Drainage district debt..... 98,500
Assess. val. '13 (1-5 act.)..8,864,134
State&Co.tax (per $1,000) '13.$15.00
Population in 1910.....17,295

BOWMAN COUNTY.

Bowman is the county seat.

Funding Bonds.
5s '11 J-J $72,000r...July 1 1931

Seed-Grain Bonds.
-s ... $2,000...Feb 20 1920

BOND. DEBT Mar 30 '15..$74,000
Assessed valuation 1914...3,040,695
State&Co.tax(per $1,000) '14.$21.60
Population in 1910.....4,668

BURLEIGH COUNTY.

Bismarck is the county seat.

Refunding Bonds (*tax exempt*).
4½s'98 A-O $71,000...Oct 15 1918

BOND. DEBT Apr 30 '15.. $71,000
Assess. val. '14 (¼ act.)...7,800,000
State&Co.tax(per $1,000) '14..$18.90
Population in 1910.....13,087
INT. at Harris Tr. & S. B., Chic.

DICKEY COUNTY.

Ellendale is the county seat. Bonds tax-exempt. Pop'n in 1910, 9,839.

4½s'02 J-J *a*$10,000c...1917 & 1922
4½s'10 J-J *b*50,000c.....1920

BOND. DEBT Apr 1915.....$60,000
Sinking fund..... 24,807
Assess. val. '14 (1-5 act.)..6,111,849
State&Co.tax(per $1,000) '14..$15.45

INT. on bonds marked (*a*) at Farmers' & Mechanics' Sav. Bank, Minneapolis, and (*b*) Harris Tr. & Sav. Bank, Chicago.

DIVIDE COUNTY.

Crosby is the county seat. Bonds tax-exempt. Pop'n 1910, 6,013.

4s ... $26,000.....1934

Refunding Bonds.
6s F-A *b*$15,000c.....1931
4s '13 M-N *b*18,500c...May 1 1923

Funding Bonds.
4s '14 ... $40,000...Sept 1 1934

Seed-Grain Bonds.
7s '11 A-O *a*$25,000c..Apr 1 1916

TOT. BD. DT. Mar 25 '15..$124,500
Assess. val. '14 (1-3 act.)..3,781,128
State & Co.tax(per $1,000) '13$22.50

INT. on bonds marked (*a*) at Minn. Loan & Tr. Co., Minneapolis; (*b*) Cont. & Comm. Nat. Bank, Chicago; (‡) at State Treas. office.

FARGO.

Fargo is situated in Cass County.

Water and Sewer Bonds.
6s ... $30,000c..Nov 15 1915

Water-Works Bonds.
5s '11 J-J $45,000c July '16-'21-'26
20,000c...July 1931

Funding Bonds.
4s '13 ... $57,341...July 1 1933
4s '14 ... 100,000...Jan 2 1934

General Purpose Bonds.
4s '13 ... $100,000.....1932

Refunding Bonds.
5s June $9,000c...June 1 1924
4s '13 ... 25,000...Dec 1 1933

Electric-Light Bonds.
5s '12 s-a $10,000c...Mar 1 1927

Hospital Bonds.
5s '10 M-N $15,000c Nov 1 '15-'20-'25

GEN. BD. DT. Oct 1914.. $159,000
Water debt (add'l)..... 152,341
Water debt sinking fund... 15,760
Assessment debt (add'l)... 611,727
Floating debt..... 7,329
Sinking fund..... 8,434
Assessed val. '14(40% act.) 6,787,023
Total tax (per $1,000) 1914...$56.00
Population in 1910.....14,331
INT. at City Treas. office.

GRAND FORKS.

This city is situated in Grand Forks County. Inc. Feb. 22 '81. All bonds tax-exempt. Pop'n 1910, 12,478.

Funding Bonds.
4½s'05 F-A *a*$50,000c..Aug 1 1925

Refunding Bonds.
4s '10 ... $45,000c...Sept 1 1930
4s '09 ... 40,000c...Apr 1 1929
4s '14 ... 40,000..Sept 1 '20-'34

Water Bonds.
4s'09&'10.. $43,000..May 1 '26&'30

Refunding Water Bonds.
6s '97 ... $30,000c...Nov 1 1917
5½s'99 ... *a*$15,000c..June 1 1919

Filtration Bonds (*State loan*).
4s ... $40,000...Sept 1 1934

Light & Power Bonds (*Serial*).
4s '10 ... $21,000c...May 1 1930

Street Bonds.
4s '10 ... $63,000c...Mar 1 1930

City-Hall Bonds.
4s '11 ... $40,000c..June 1 '22-'31

Municipal Abbatoir Bonds.
4s '13 ... $12,000...Oct 1 '24-'33

GEN. BDS. Mar 25 '15....$271,000
Water-works bonds (add'l).. 128,000
Impt. warrants (add'l)..... 813,195
Sinking fund..... 6,803
Val. city-owned prop. '15..2,500,000
Assess. val. '14 (1-3 act.)..4,737,845
Total tax (per $1,000) 1914...$63.60

a INTEREST is payable in New York; others in Bismarck.

GRAND FORKS IND. SCH. DIST.

6s	J-J	$35,000	June 25 1916
6s	J-J	25,000	Apr 1 1917
4s	J-J	17,500	Oct 1 1920
4s	J-J	7,500	Sept 20 1922
4s	J-J	10,000	Aug 15 1928
4s	J-J	35,000	May 2 1929
4s	J-J	20,000	Sept 2 1927
4s	J-J	25,000	Nov 20 1923

BOND. DEBT Mar 25 '15..$175,000
Assessed val. '14 (1-3 act.)..4,737,845
School tax (per $1,000) '14...$20.00
Population in 1914 (est.).....15,000
INT. on 6s at Chase Nat. Bank, N. Y.; on others at State Treas. office in Bismarck.

GRAND FORKS COUNTY.

Grand Forks is the county seat.

Court-House Bonds.
4s '13 May $200,000...May 1 1933

BOND. DEBT May 1915 $200,000
Assess. val. '13(18% act.)..14,348,000
State&Co.tax(per $1,000) '13..$17.35
Population in 1910.....27,888

HETTINGER COUNTY.

Mott is the county seat.

County Bonds.
4s '08 ... $20,000.....1918

Funding Bonds.
5½s'09 ... $14,000.....1929

Seed-Grain Bonds.
6s '12 J-J $35,000 ....Mar 1 1917

GEN. BD. DT. Apr 1914...$69,000
Sinking fund 16,200
Assessed val. '13(1-5 act.)..3,184,179
State&Co.tax(per $1,000) '13..$21.50
Population in 1910.....6,557
INT. on bonds of 1912 at Standard Trust & Sav. Bank, Chicago.

LA MOURE COUNTY.

La Moure is the county seat. Bonds are tax-exempt.

Court-House Bonds.
4½s A-O $50,000c...Oct 1 1928

BOND. DEBT Mar 1915...$50,000
Sinking fund..... 17,353
Assessed val. 1914.....6,341,433
State&Co.tax(per $1,000) '14..$18.10
Population in 1910.....10,724
INT. at Central Tr. Co., Chicago.

MC LEAN COUNTY.

Washburn is the county seat.

BOND. DEBT Mar 25 '15..$27,000
Sinking fund..... 18,211
Assess. val. '14 (¼ act.)...6,208,488
State&Co.tax(per $1,000) '14..$20.00
Population in 1910.....14,496
INT. in Chicago and New York.

MANDAN.

This city is in Morton County.

Artesian Well (*Refunding*).
4s '10 ... $10,000c...Feb 1 1930

MANDAN (*Con.*)
Refunding Bonds.
6s '14 --- $5,000c---Mar 1 1924
5s & 6s --- 8,000c---Aug 1 1934
Water Works Bonds.
5½s'11 --- $80,000c---May 8 1931
BOND. DEBT Mar 24 '15..$103,000
Cash in treasury 20,016
Water debt (included) 85,000
Sinking fund (water) 2,000
Assessed val. '14 (¼ act.) .. 841,455
Total tax rate (per $1,000) '14..$81.00
Population in 1910 3,873
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909. Pop'n 1910, 6,188.
Funding Bonds.
4s '09 --- $115,000r---Oct 1 1929
Water Bonds.
5s '04 J-D $8,000r--June 15 1924
6s '08 --- 30,000r--Oct 15 1928
Water and Sewer Bonds.
5s '05 J-D $21,000r---Dec 1 1925
GEN. BD. DT. Mar 25 '15..$174,000
Spec. assessm't debt (add'l) 445,332
Sinking fund 45,832
Assessed val. '14 (1-3 act.) 2,560,230
Tax rate (per $1,000) '14---$20.00
INT. payable at City Treas. office.

MOUNTRAIL COUNTY.
Stanley is the county seat.
Bldg. Bonds (*Tax-Exempt*).
4s --- $50,000c---
Refunding Bonds (*Tax-Exempt*).
5s --- $50,000c---
BONDED DEBT Mar 1 '15..$100,000
Cash in treasury 85,623
Assess. val. '14 (¼ act.) .. 4,325,972
State & Co. tax (per $1,000) '14..$22.40
Population in 1910 8,491
INT. payable in Bismarck.

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 --- $85,000---June 1 1932
Jail Bonds.
4s '12 --- $15,000---June 1 1932
BOND. DEBT Apr 1915---$100,000
Sinking fund 12,000
Assessed val. '14 (1-5 act.) 6,673,469
State&Co.tax(per $1,000) '13..$18.20
Population in 1910 14,749

PIERCE COUNTY.
Rugby is the county seat.
Court-House Bds. (*Tax-exempt*).
4s '10 F-A $70,000r---Aug 1930
Jail Bonds (*Tax-exempt*).
4s '10 F-A $15,000r---Aug 1930
BOND. DEBT Mar 24 1915..$88,000
Sinking fund 23,808
Assessed valuation 1914---4,447,353
Population in 1910 9,740
INT. payable in Bismarck.

RAMSEY COUNTY.
County seat is Devil's Lake.
Funding Bonds.
4½s M-S $5,000c--Mar 19 1920
Refunding Bonds.
4½s M-S $30,000c--Mar 19 1920
BOND. DEBT Apr 1 1913.. $53,000
Sinking fund 8,035,545
Assessed val., 1913 .....
State&Co.tax(per $1,000) '12..$15.50
Population in 1910 15,199

ROLETTE COUNTY.
Rolla is the county seat. Bonds are taxable. Popula'n 1910, 9,558.
Funding Bonds.
6s '96 A-O a$26,000c--Oct 20 1916
5s '05 F-A b25,000c--Aug 15 1925
Refunding Bonds.
5s '02 A-O §$20,000c---Apr 8 1922
BOND. DEBT Mar 1915-- $71,000
Assessment debt (add'l) 2,500
Sinking fund $11,350
Assessed val. '14(¼ act.) .. 3,722,336
State&Co.tax (per $1,000) '14..$20.60
INT. on bonds marked (*a*) at Chase Nat. Bank, N. Y.; (*b*) First Nat. Bank, Chicago; (§) First Nat. Bank, Minneapolis.

SHERIDAN COUNTY.
McCluskey is the county seat. Bonds are taxable. Pop'n '10, 8,103.
Seed-Grain Bonds.
7s '11 J-J $50,000c---Jan 1 1916
BOND. DEBT Mar 26 '15 $50,000
Sinking fund 45,613
Assessed val. '14 (10 to 25% actual) 3,000,000
State&Co.tax(per $1,000) '14..$15.50
INTEREST payable at Minn.Loan & Trust Co., Minneapolis.

VALLEY CITY.
This city is in Barnes County.
Incorp. May 8 1883. Pop'n '10, 4,606.
Elec. Lt. Bonds (*tax-exempt*).
6s F-A $6,000c---Aug 2 1917
5s A-O 18,000cApr 1'19-24-29
City Hall Bonds (*tax-exempt*).
4s J-D *$15,000c J'ne1'17-22-25
Sewer Bonds (*tax-exempt*).
4s A-O { $15,000c--Apr 15 1923; 15,000c--Apr 15 1928; 20,000c--Apr 15 1933
BOND. DEBT Mar 1 '15.. $89,000
Floating debt 4,800
Sinking fund 16,169
Ass'd value '14 (1-5 act.) .. 1,229,608
Tax rate (per $1,000) 1914---$47.05

WAHPETON.
This city is in Richland County.
Incorp. in 1884. Pop'n '10, 2,467.
Water-Works Bonds.
5½s M-S $36,000 1930
5¼s'14 Sept 21,000 .....
(Due $1,000 yearly for 19 years and $2,000 in 20 years.)
City-Hall Bonds.
5s M-S $15,000 1930
GEN. BD. DT. Feb 28 '15..$72,000
Special warrants (sewers and sidewalk) 32,141
Other warrants outstanding.. 37,180
Assessed valuation 1914---698,763
INT. at First Nat. Bank, Chicago.

WARD COUNTY.
Minot is the county seat.
Funding Bonds.
4½s'05 J-J $150,000c---July 1 1925
GEN. BONDS Oct '13---$150,000
Floating debt 133,971
Sinking fund 71,876
Assessed val.'14(¼ act.) .. 10,958,305
State&Co.tax(per $1,000) '14..$18.90
Population in 1910 25,281
INT. at First Nat. Bk., Chicago.

WILLIAMS COUNTY.
Williston is the county seat.
BOND. DEBT Apr 1 1915.. $97,500
Floating debt 53,356
Sinking fund, &c 207,885
Liquid'n bonds due county 22,691
Ass'd value 1914 (¼ act.) .. 7,036,579
State&Co.tax(per $1,000) '14..$18.80
Population in 1910 14,234
INT. at Chase Nat. Bk., N. Y.

WILLISTON.
This city is in Williams Co. Inc. May 12 1904. Pop'n 1910, 3,124.
Electric-Light Bonds.
6s J-D $15,000c ---1922-1926
Water-Works Bonds.
6s J-J $12,000c---1917-1922
4s Apr *27,500c--Apr 10 1930
4s '14 --- 21,000---Jan 1 1935
Funding Bonds.
4s Apr *$63,000c--Apr 10 1930
4s '13 --- *21,500c---June 1 1933
GEN. BD. DT. Mar 25 '15 $160,000
Assessment debt (add'l) --- 135,258
Sinking fund 26,000
Assess. val. '14 (2-5 act.) .. 1,083,000
Total tax (per $1,000) 1914--- 71.70
*INT. at State Treas. office; others at First Nat. Bk., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Total Debt.*	*Cash in Treas.*	*Assessed Valuation.*	*Tax per*	*Population in 1910.*
	$	$	$	$1,000	
Beach (V), Billings County	25,000	------	a507,802	a57.50	1,003
Casselton School District	37,000	3,500	--------	----	------
Devils Lake, Ramsey Co	64,000	------	--------	----	5,157
Devil's Lake Special Sch. Dist.	62,500	None	f1,332,179	f23.00	------
Dickinson, Stark County	80,800	22,762	a946,826	----	3,678
Emmons County	40,000	19,338	a4,637,105	----	9,796
Fargo School District	80,000	13,695	f6,787,023	f15.30	------
Foster County	75,000	59,000	f3,798,573	f19.30	5,313
Grafton, Walsh County	52,800	939	292,421	22.40	2,229
Jamestown, Stutsman County.	40,000	22,407	a1,528,227	a59.90	4,358
McHenry County	56,500	358,249	f8,649,234	----	17,627
McIntosh County	25,000	25,000	f3,404,134	f16.20	7,251
Minot Park District	31,000	5,000	--------	----	------
Morton County	91,000	117,763	a11,088,805	a22.90	25,289
Ransom County	40,000	98,893	f4,784,453	f16.90	10,345
Sargent County	88,000	212,074	a5,137,897	a15.40	9,202

(C) City. (V) Village. *z* 1912 figures. *a* 1913 figures. *f* 1914 figures. § 1915 figures.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)---March 2 1861
Admitted as a State (Act Feb. 22 1889)---Nov. 2 1889
Total area of State (square miles)---77,650
State Capital ---Pierre
Governor (till Tues. after 1st Mon. Jan. 1917)--F. M. Byrne
Sec. of State(till Tues. after 1st Mon.Jan.1917)Frank M. Rood
Treasurer (till Tues. after 1st Mon. Jan. 1917)-A. W. Ewert

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on April 1915 was: Revenue warrants, $300,000. Cash in general fund April 1, 1915 $170,215.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	*Valuation.*	*Year.*	*Valuation.*
1914	$1,212,000,000	1901	$173,206,733
1913	§1,195,402,548	1900	172,255,085
1912	354,278,413	1899	158,330,111
1910	337,702,276	1898	118,580,496
1908	281,654,712	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647,674	1895	121,751,151
1904	214,239,028	1894	128,046,765
1902	187,531,381	1893	136,032,840

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created ay an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

TAX RATE.—The tax rate (per $1,000) for 1914 was $1.00.

DEBT LIMITATION.—South Dakota has incorporated into its constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

Section 4 amended in 1896 and again in 1902, now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses, sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants:

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 was 20,303.

1910	583,888	1890	348,600	1870	*14,181
1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ABERDEEN.
This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V. 92. p. 749.
Refunding Bonds.
4½s'09 M-N $35,000c--Nov 15 1919
5s '11 --- 12,000c---Apr 1 1917
Water-Works Bonds.
5s '08 --- $40,000c---July 1 1928
Sewer Bonds.
4½s'03 --- $5,000c---July 1 1916
4½s'06 J-J 75,000c---July 2 1926
5s '08 J-J 13,000c---July 1 1928
Water and Sewer Bonds.
4½s'12 J-J $200,000c---Jan 1 1932
City-Hall, Jail & Fire-Hall Bds.
5s '13 M-N$100,000---Jan 1 1932
BOND. DEBT Mar 24 '15 $480,000
Sinking fund 94,765
Assess. val.'14 (abt. act.)..14,409,511
Total tax (per $1,000) 1914---$26.50
Population in 1910 10,753
INT. at Chemical Nat. Bk., N. Y.

ABERDEEN SCHOOL DISTRICT.
Refunding Bonds.
5s '98 J-J $11,000c---July 1 1918
4½s'09 M-N 11,000c---May 1 1919
Funding Bonds.
4½s'08 M-N$50,000c---Nov 1 1928
Building Bonds.
5s '03 J-J $10,500c---July 1 1923
(Subject to call any interest date.)
4½s'07 F-A $12,000c---Aug 1 1927
4½s'09 J-D 25,000c---June 1 1929
4½s'10 F-A 75,000c---Feb 1 1930
BOND. DEBT June 30 '14 $195,000
Sinking fund 10,445
Floating debt 42,007
Assessed val. '13 (1-3 act.) .. 4,410,131
School tax rate(per$1,000)'13..$20.00
INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago.

BELLE FOURCHE.
This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.
Water (*red.* 10 *yrs. from date of iss.*)
5s '10 s-a $50,000c.....1930
City-Hall Bonds.
5s --- $8,000.....
Refunding Bonds.
5s --- $31,000.....
TOTAL DEBT May 1915....$89,000
Assessed val. '14 (1-3 act.)1,401,160
City tax rate (per $1,000) '14...$5.50
Population in 1910.....1,352
INT. at First Nat. Bank, Chicago.

BRITTON.
This city is in Marshall County.
Sewer Bonds.
5s '14 s-an $30,000c.....1934
TOT. BD. DT. May 1915....$43,000
Population in 1910.....901

BROOKINGS.
This city is in Brookings County. Inc. Feb. 29 1884. Pop'n '10, 2,973.
Refunding (*red. aft. July* 1 '13.)
5s '03 J-J $13,500c...July 1 1923
Water Bds. (*red.* 10 *yrs. from issue*)
5s '01 J-J $35,000c...July 1 1921
5s '07 J-J 15,000c...July 1 1927
Sewer Bonds (*red. aft. July* 1 '17).
5s '07 J-J $15,000c...July 1 1927
City-Hall Bonds (*Tax-exempt*).
5s '11 J-D $20,000c...June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT May 6 1915..$98,500
Assess. val. '14 (85% act.)..2,428,382
Total tax (per $1,000) 1914....$22.67
INT. payable at City Treas. office.

BROOKINGS COUNTY.
Brookings is the county seat.
Court-House (*red. aft. Dec.* 27 '15)
5s '10 J-D$100,000c..Dec 27 1927
BOND. DEBT May 1 '15...$100,000
Assessed valuation 1914...32,553,746
State & Co. tax(per$1,000) '14...$3.52
Population in 1910 (Census)...14,178
INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

CHAMBERLAIN.
This city is the county seat of Brule Co. Inc. 1881. Pop'n 1910, 1,275.
Water-Works Bonds.
5s J-D $18,000.....June 1 1932
Refunding Water Bonds.
5s '99 --- $6,000.....Sept 1 1919
5s '11 --- *2,000.....Jan 15 1921
Refunding Bonds.
5s '11 --- *$15,000...Jan 15 1921
Hospital & Sanitarium Bonds.
6s '05 --- $6,000.....May 1 1921
BOND. DEBT May 1 '15....$72,000
Assessed val. '14 (abt. act.) 1,411,125
Total tax (per $1,000) 1914...$18.04
* Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CLARK.
This city is in Clark Co. Incorp. in 1884. Population 1910, 1,120.
BOND. DEBT Mar 26 '15...$29,000
Assessed valuation 1914.....998,423
Total tax rate (per $1,000) '14 $19.50
INT. payable in Minneap. & Chic.

CLAY COUNTY.
Vermilion Val. Dr. D. No. 1 Bds.
6s June $51,059.10 June 15 '15-'20
County has no general bonded debt.
Drainage debt Apr 30 '15....$51,059
Assessed val. County '14...20,983,670
State & Co. tax (per $1,000) '14..$3.25

CLAY CREEK DRAINAGE DIST.
This district (P. O. Yankton) is in Clay and Yankton counties.
Drainage Bonds.
6s '09 July $38,000.....July 1 1920
(Subject to call on July 1 $5,500 in 1915-19 incl.)
BOND. DEBT Oct 1914.....$38,000
INT. at First Nat. Bank, Chicago.

CUSTER COUNTY.
County seat is Custer City.
Refund. (*red.* 10 *yrs. fr. date of iss.*).
5s '06 M-N$20,000c..May 10 1926
5s '10 J-J 16,000c...Jan 1 1930
5s '11 M-N 14,000c...May 10 1931
Funding (*red. beg. July* 1 1907).
4s J-J $139,164.64c..July 1 1922
BOND. DEBT Jan 1915... $189,164
Floating debt..... 10,000
Sinking fund..... 5,850
Assessed val. '14 (abt. act.)..5,310,632
State & Co. tax(per$1,000) '14..$9.00
Population in 1910(Census)....4,458
INT. at County Treas. office.

DEADWOOD.
County seat of Lawrence County. Inc. Apr. 1811. Pop'n 1910, 3,653.
City-Hall Bds. (*red. beg. in* 1911).
5s J-J $22,500.....July 1 1921
Water Bonds.
6s M-S*$20,000.....Sept 1 1919
6s M S *12,000.....Mar 1 1920
6s A-O a5,000.....Apr 1 1921
6s A-O a5,000.....July 1 1922
5s '05 A-O 5,000.....1925
Refunding Sewer Bds. (*tax-free*).
5s '12 J-D *$15,000.....June 1 1932
TOTAL DEBT Sept 1913..$123,500
Assessed val. '11 (1-3 act.)..1,617,391
Total tax (per $1,000) 1911....$57.00
*Red. beg. 10 yrs. before maturity.
a Int. payable in Deadwood; on others at Fourth Nat. Bank, N. Y.

DEADWOOD SCHOOL DIST.
Bonds are tax-exempt.
5s M-N*$32,000c..Nov 1 '15-'24
5s J-J 6,000c...Mar 1 1920
BOND. DEBT April 1915.. $38,000
Assess. val. '14 (abt. act.)..5,483,065
School tax (per $1,000) 1914....$6.00
Population in 1914 (est.).....5,600
* Int. at Fourth Nat. Bank, N. Y.; others at County Treasurer's office.

ELK POINT.
This city is in Union County.
*Elec. Light (*Red. aft. Apr.* 1 '24).
5s A-O $25,000c...Apr 1 1934
Water Bonds.
5s --- $4,000.....
BOND. DEBT Mar 24 '15 $29,000
Water debt (included)..... 4,000
Assessed val. '13 (2-3 act.).. 910,076
Population in 1914 (est.).....1,600
*Int. at Harris Tr. & S. Bk., Chic.

FALL RIVER COUNTY.
Hot Springs is the county seat.
5s --- $198,600.....1932
6s --- 17,000.....1933
5s --- 16,000.....1919
BOND. DEBT April 1915.. $231,600
Warrant debt..... 13,909
Cash in treasury..... 68,888
Borrowed from State Sch. Fund..... 100,231
Assessed valuation 1914....9,904,348
State&Co.tax(per $1,000) '14..$10.00
Population in 1910.....7,763

FLANDREAU IND. SCH. DIST.
-s --- $1,000.....
5s '14 J-J 40,000...July 1 '15-'34
BOND. DEBT Mar 25 '15 $41,000
Assessed valuation 2,654,832
INT. at Flandreau in N. Y. exchange.

FORT PIERRE.
This city is in Stanley County. Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds. (*Tax-exempt*).
5s g '07 J-J $35,500c..Jan 1 '25&'27
Court-House Bds. (*Tax-exempt*).
6s '07 J-D $10,000c...June 1 1927
GEN. BDS. Mar 30 '15.....$45,500
Floating & assessment debt...$60,987
Sinking fund Nov 1911.....$11,200
Assessed valuation 1914....749,621
Total tax (per $1,000) 1914....$33.00
INT. on 5s at Continental & Com. Tr. & Sav. Bank, Chicago.

GRANT COUNTY.
Milbank is the county seat.
Court-House Constr. Bonds.
4½s'15 M-S $75,000.....Mar 1 1935
(Subject to call beg. Mar. 1 1925.)
BOND. DEBT Oct 1914.....$30,000
Bonds sold Mar 1 1915..... 75,000
Borrow. from State Sch. Fund October 1914.....125,752
Cash in treasury Oct 1914.... 43,145
Assessed val. 1914.....24,497,933
Population in 1910.....10,303

HOT SPRINGS SCHOOL DIST.
A district in Fall River County.
5s '10 J-D $10,500.....Dec 1 1920
TOTAL DEBT July 30 '13 $48,903
Assessed valuation 1912....1,561,507
School tax rate(per$1,000) '12..$25.00

HURON.
This city is in Beadle County.
Sewer Bonds.
5s '09 --- $53,000.....1929
Water-Works Bonds.
5s '10 --- $25,000.....1930
5s '11 --- 37,000.....1931
Filter-Plant Bonds.
5s '14 F-A $22,000.....Feb 1 1934
TOT. BD. DT. Mar 1 '15..$269,807
Assessed valuation 1914....5,618,988
Tax rate (per $1,000) 1914.....$19.00
Population in 1910.....5,791

HYDE COUNTY.
Highmore is the county seat.
Court-House Bonds (*Red. after March* 13 1916).
5s '11 M-S $70,000c..Mar 13 1931
TOTAL DEBT May 8 '15.. $70,000
Assessed val. '14 (1-3 act.)..9,715,939
State&Co.tax(per $1,000) '14...$3.60
Population in 1910.....3,307
INTEREST payable at Continental & Commercial Nat. Bank. Chic.

LAWRENCE COUNTY.
County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. Bonds marked (*) subject to call 10 years before final maturity. Population 1910, 19,694.
Refunding Bonds (*Tax-exempt*).
5s '99 M-N *$5,000c...July 1 1919
5s '03 M-N *30,000c...Nov 1 1923
5s '03 M-N *40,000c...Sept 1 1923
5s '07 M-N *71,000c...Nov 1 1927
5s '09 --- 133,000r.....1927
Court-House Bonds (*Tax-exempt*)
5s '06 M-N*$25,000c...May 1 1926
BOND. DEBT April 1915 $304,000
Assessed val. 1914..... 35,855,125
State&Co.tax (per$1,000) '14...$3.00
INT. on $40,000 bonds due Sept. 1 1923 payable at First Nat. Bank, Deadwood on $30,000 due Nov. 1 1923 in N. Y.

LEAD SCHOOL DISTRICT.
5s '03 --- $20,000c...July 1 1923
5s '03 --- 10,000c...Sept 15 1923
5s '04 --- 10,000c...Jan 26 1924
5s '09 --- 17,000c...July 1 1929
(Subject to call after July 1 1919.)
-s '15 --- $60,000 1924-1934
BOND. DEBT July 1 '14... $117,000
Assessed valuation 1913...13,000,000
School tax rate(per$1,000) '14...$5.00

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909. Population 1910, 1,255.
Water-Works Bonds.
5s '10 M-S $25,000c.....1930
TOTAL DEBT Mar 1915....$34,615
Sinking fund 6,250
Ass'd value '14 (abt. act.)..737,285
INT payable at City Auditor's office.

MEADE COUNTY.
County seat is Sturgis.
Refund. (*red.* 10 *yrs. bef. maturity*)
5s J-J $24,500c...July 1 1920
5s J-J 20,300c...July 1 1922
Judgment Bonds.
5s M-N $25,000c.....
BOND. DEBT Apr 1 '15.....$69,800
Warrant debt.....146,871
Sinking fund..... 5,944
Assess. val. '14 (abt. act.) 13,250,000
State & co. tax (per $1,000) '14..$9.00
Population in 1910 (Census)...12,640
INT. at Fourth Nat. Bank, N. Y.

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
Jail Bonds (*red. beg. in* 1916).
4½s '11 s-a $50,000c.....1921-1926
BOND. DEBT Mar 26 '15 $50,000
Assessed val. '14 (abt. act.)65,450,000
State&Co.tax(per $1,000) '14...$3.47
Population in 1910.....29,631
INT. at County Treasurer's office.

MITCHELL.
This city is in Davison County. Incorp. April 1889. Bonds taxable
Sewer (*red.* 10 *yrs. fr. date of issue*).
5s '05 M-N$60,000c...May 2 1925
4½s'09 M-N 50,000c.....1929
Refunding Bonds.
4½s F-A $19,500c...Feb 1 1919
Refunding Water Bonds.
5s M-N$31,000c...May 1 1920
(Subject to call $2,000 annually)
Water Bonds (*red. beg. in* 1914).
5s '04 M-N$37,000 c.....1924
BOND. DEBT Apr 19 '15.. $197,500
Floating debt..... 4,865
Sinking fund..... 483
Assessed val. '14 (abt. act.).7,646,861
Total tax rate(per $1,000) '14..$19.40
Population in 1910.....6,515
INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT.
Building Bonds.
5s '04 A-O $15,000.....Apr 1 1924
5s '08 F-A 69,000.....Aug 1 1928
(Subject to call beginning in 1918.)
BOND. DEBT Oct 1914... $84,000
Cash on hand..... 216
Assess. valuation1914.....7,898,376
School tax (per $1,000) 1914....$7.00

MOBRIDGE SCH. DISTRICT.
5s '14 M-N$25,000..May 1 '17-'28
BOND. DEBT May 5 '15...$38,500
Assessed valuation 1914....1,853,562
School tax rate(per$1,000) '14 $10.30

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $85,000.....
(Due in not less than 5 years nor more than 20 years from date, subject to call in 5 years or any multiple of 5.)
BOND. DEBT Sept 28 '14.. $85,000
Assessed valuation 1913...21,981,067
State & Co. tax (per $1,000) '12 $10.00
Population in 1910.....8,695
INT. at Cont. & Comm. Nat. Bank, Chicago.

PARKER.
This place is in Turner County.
Electric Light Bonds.
5s '14 J-J $20,000c..July 1 '16-'34
Water Works Bonds.
5s '14 J-J $7,000c..July 1 '15-'21
5s '03 F-A 8,000c...Aug 1 1923
(Subject to call Aug 1 1913.)
City Hall Bonds.
5s '11 M-S $10,000c Mar 22 '21-'30
5s '11 A-O 5,000c..Oct 1 '26-'30
BOND. DEBT Mar 1915.. $50,000
Assessed value 1914 (equalized 40% actual).....1,043,967
Population in 1910.....1,224
INT. payable in Parker.

PLATTE.
This city is in Charles Mix County.
Funding Bonds (*tax-exempt*).
5s g '11 A-O $14,000c...Oct 1 1931
Water Works Bds. (*tax-exempt*).
5s '03 M-N $6,500c...May 6 1918
5s '09 J-J 18,000c...Jan 2 1929
BOND. DEBT Oct 1914.....$38,500
Assess. val. '12 (2-5 act.).....282,095
Total tax (per $1,000) 1912....$63.50
Population in 1910.....1,115
INT. on $6,500 issue at Co. Treas. office; on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

RAPID CITY.
This city is situated in Pennington County. Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $266,946 The U. S. Circuit Court of Appeals has affirmed the judgment of the lower Court deciding in favor of the city the suit brought to recover on $70,000 bonds issued May 1 1891. V. 100, p. 1278. Commission government adopted March 18 1910. V. 90, p. 871.
Ref. Water Bds. (*red. beg. in* '10).
5s g '05 J-J $30,500c...July 1 1925
Water Bonds (*red. aft. Jan.* 1 '22)
5s '12 J-J $60,000c...Jan 1 1932
Park Bonds (*red. beg. in* 1911).
5s '06 F-A $31,000c...Aug 1 1926
Sewer Bonds (*red. aft. Oct.* 1912
5s '06 A-O $26,000c...Oct 1 1926
Engine-House(*red. aft. Oct.* 1 1919)
5s '14 A-O $10,000c.....Oct 1 1934
GEN. BD. DT. Apr 3 1915 $157,500
Assessment debt (add'l)..... 3,445
Floating debt..... 78,751
TOTAL DEBT Apr 3 1915 239,696
Sinking fund and cash..... 17,698
NET DEBT Apr 3 1915... 221,998
Water debt (included)..... 90,500
Assess. val. '14 (abt. act.)..4,596,409
Total tax (per $1,000) 1914....$23.50
Population in 1910 (Census)...3,854
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, and at Bolger, Mosser & Willaman, Chicago.

RAPID CITY SCHOOL DIST.
Bonds subject to call 15 yrs. before maturity. Pop'n 1910, 3,854.
5s '08 J-D $10,000c...June 1 1928
5s '10 M-N 5,000c...May 1 1930
Building Bonds.
5s '13 F-A $40,000c...Feb 1 1933
5s '14 F-A 75,000c...Aug 1 1934
(Subject to call beginning in 1924.)
BOND. DEBT April 1915.. $130,000
Floating debt..... 52,396
Sinking fund..... 4,120
Assess. val. 1914.....4,596,405
School tax (per $1,000) 1913...$10.90
INT. at Pennington Co. Bank in Rapid City and at Co. Treas. office.

REDFIELD.
This city is in Spink County. Inc. Apr. 1883. Popula'n 1910, 3,060.
*a*Refunding Water Bonds.
5s various $10,000c...July 1 1917
Sewer Bonds.
5s '09 F-A*a*$18,000c...Feb 1 1929
5s '13 Jan 9,000c...Jan 1 1933
TOT. BD. DT. Mar 24 '15 $37,000
Sinking fund..... 9,000
Assess. val. '14 (80% act.)..2,101,000
Total tax (per $1,000) 1914...$18.90
INT. on bonds marked (*a*) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
5s J-J $4,000c.....July 1917
Building Bonds.
5s '08 July $20,000c..July 15 1928
Funding Bonds.
5s '12 J-J $20,000.....Jan 1 1932
BOND. DEBT Mar 24 '15 $44,000
Assessed valuation 1914....3,130,900
Sch. tax rate (per $1,000) '14...$8.10
INT. at Harris Tr. & S. Bk., Chic.

ROBERTS COUNTY.
Sisseton is the county seat.
Court-House, Jail & Asylum.
4s J-J $40,000c.....1922
(Subject to call beg. in 1907.)
Refunding Bonds.
4s J-D $20,000c.....1922
BOND. DEBT June 30 '14...$60,000
Assess. val. '14 (abt. act.) 26,734,931
State & Co. tax (per $1,000) '14 $3.50
Population in 1910 (Census)...14,897
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Validity of the $210,000 water bonds below was upheld. See V. 81, p. 1391. Commission government adopted Sept. 29 1908.
Refunding Bonds (*Tax-exempt*).
5s '03 J-J $47,000c...July 1 1923
5s '04 M-S 17,500c...Mar 1 1924
5s '04 J-J 10,000c...Jan 1 1924
5s '07 M-S 68,000c...Mar 9 1927
5s '10 J-J 143,000c..Jan 1 '20 &'30
Sewer Bonds (*Tax-exempt*).
5s '11 J-D$200,000c...Dec 1 1931
Water Bonds (*Tax-exempt*).
5s J-J*a*$210,000c...July 1 1923
5s '11 J-D 100,000c...Dec 1 1931
BOND. DEBT Mar 1 1915..$796,000
Floating debt..... 169,000
Sinking fund..... 19,125
Assess. val. '14 (abt. act.).23,164,908
Total tax (per $1,000) 1914... 24.80
Population in 1910 (Census)...14,094
INTEREST on water bonds due 1923 is payable at Seaboard Nat. Bank, N. Y. City, and City Treasurers' office; on bonds due 1931 at Chemical Nat. Bank, N. Y. City, and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.
Bonds upheld by Supreme Court. See V. 100, p. 413.
High-School Bonds.
5s '05 Oct $75,000c...Oct 2 1925
5s '15 ann 175,000c.....1935
BOND. DEBT Sept 1 '14.. $75,000
Floating debt..... 48,198
Sinking fund..... 21,247
Assess. val. '14 (abt. act.) 23,207,738
School tax (per $1,000) 1914...$10.60
Population in 1914 (est).....20,000
INT. at Chase Nat. Bank, N. Y.

SISSETON.
This place is in Roberts County.
Ref. Bds. (*part due every 5 years*).
5s '11 F-A $40,000c..Feb 1 '16-'31
BOND. DEBT April 1915.. $40,000
Sinking fund..... 6,000
Assessed valuation 1914....1,447,947
Tax rate (per $1,000) 1914...$18.60
Population in 1910.....1,397
INT. at Stand. Tr. & Sav. Bk. Chi.

VERMILLION.
This city is in Clay County.
City-Hall Bonds (*tax-exempt*).
-s --- $17,000.....
Water-Works (*tax-exempt*).
5s '12 F-A $32,500c...Feb 1 1932
(Subject to call Feb. 1 1917.)
BOND. DEBT May 1913....$48,500
Assess. val. '12 (1-3 act.).....620,000
Population in 1910.....2,187

VERMILLION IND. S. D. NO. 5.
Building Bonds (*Tax-exempt*).
5s '11 June $29,000c...June 1 1921
(Subject to call $12,500 in 5 years.)
BOND. DEBT Mar 1912....$29,000
Assessed valuation 1910.....602,403
INT. at Vermillion Nat. Bank.

WATERTOWN.
This city is in Codington County. Inc. 1885. Popula'n 1910, 7,010.
4½s July $11,200.....July 1 1929
3s Oct 8,000...Oct 15 1915
Funding Bonds.
5s '12 Oct $26,000..Oct 1 '17-'25
BOND. DEBT May 1 '15....$36,500
Sinking fund..... 6,100
Assess. val. '14 (⅓ act.)....8,541,044
Total tax (per $1,000) '14.....$19.10
INT. payable in Watertown at Citizens' Nat. and First Nat. banks.

WATERTOWN IND. SCH. DIST.
4½s '09 A-O $45,000c Apr 1 '15-'29
Refunding Bonds.
5s '11 M-N $25,500c Nov 1 1931
Building Bonds.
4½s '09 J-J $7,000c July 1 1929
5s '13 A-O 14,250c Apr 1 '15-'33
5s '14 J-J 44,000 July 1 1934
BOND. DEBT Mar 25 '15 $135,750
Sinking fund 6,918
Assess. val. '14 (abt. act.) 8,541,044
Population in 1914 (est) 8,000
INT. on 5s payable in Minneapolis; on others at District Treas. office.

WINNER.
This city is in Tripp County.
Water Works Bonds.
5s '15 J-J $30,000 Jan 1 1935
BOND. DEBT May 5 '15 $47,000
Assessed valuation 1914 6,150,000
Total tax rate (per $1,000) '14 $27.00

YANKTON.
This city is county seat of Yankton Co. Commission gov't adpoted in 1910. Population in 1910, 3,780.
Refunding Park Bonds (*Red. after Oct.* 1915).
4½s '05 A-O $27,000c Oct 16 1925
Ref. RR. Bds. (*Red. aft. Feb.* 1909)
4s '09 F-A $27,000c Feb 20 1919
Ref. Water Bds. (*Red. aft. Feb.* '14)
5s '04 F-A $75,000c Feb 1 1923
Paving and Sewer Bonds.
5s '15 J-D $18,000 June 1 '16-'33
2,000 June 1 1934
GEN. BD. DT. Mar 24 '15 $148,000
Floating debt 13,554
Assess. val. '14 (1-3 act.) 4,006,412
Total tax (per $1,000) 1914 $21.80
INT. on 5s & 4½s at Chemical Nat. Bank; others at City Treas. office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds (*Part yearly*).
5s '15 M-N $100,000c 1918-1930
BONDED DEBT Mar 1915 $100,000
Assessed valuation 4,238,278

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds (*Subject to call*).
s M-N $55,000c 1919
BOND. DEBT May 1 '15 $55,000
Assess. val. '14 (abt. act.) 29,722,767
State&Co. tax (per $1,000) '14 $2.20
Population in 1900 12,649
INT. at Chemical Nat. Bk., N.Y.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund warrants outstanding, cash in treasury, the equalized valuation and the population of all counties in South Dakota reporting a debt of $25,000 or over which are not included among the foregoing. The amount "borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties—	Bonded Debt.	Borrowed from SchoolFund	Warrants Outst'g.	Cash in Treasury.	Valuation.	Population. 1910.
Bon Homme Co.	$65,000	$88,290	$30,000	$50,354	†$30,055,355	11,061
Brown Co	25,000	241,204	5,296	25,590	†59,860,958	25,867
Brule Co	7,000	122,135	387,079	36,415	†7,821,530	6,451
Butte Co	7,000	116,635	302,909	------	*d*3,078,644	4,993
Campbell Co	10,000	124,400	None	29,760	†8,078,313	5,244
Charles Mix Co.	None	236,000	58,807	86,715	†24,355,638	14,899
Clark Co	None	89,800	424	------	*d*7,395,500	10,901
Codington Co	None	83,330	21,862	4,965	*e*29,360,886	14,092
Davison Co	38,000	110,000	10,000	40,000	†25,500,000	11,625
Day Co	25,000	162,040	None	19,488	†27,465,765	14,372
Deuel Co	None	114,390	1,000	42,434	†18,188,340	7,768
Dewey County	None	40,000	67,838	11,000	†4,070,484	1,145
Douglas Co	None	87,625	496	28,287	*e*14,614,034	6,400
Edmunds Co	None	78,247	12,462	6,892	------	7,653
Faulk Co	37,000	173,600	757	16,427	†15,732,458	6,716
Hamlin County	60,000	------	------	------	†16,790,000	7,475
Hand County	None	199,560	4,780	41,063	†22,239,217	7,870
Hanson County	None	85,265	276	8,967	*d*4,124,797	6,237
Harding Co	30,000	63,183	21,780	26,775	†4,669,194	4,228
Hughes Co	None	176,428	3,204	34,820	*d*4,940,517	6,271
Hutchinson Co	None	136,900	None	15,126	†35,595,750	12,319
Jerauld County	None	220,280	None	------	11,584,002	5,120
Kingsbury Co	None	128,479	None	44,344	†29,815,779	12,560
Lincoln Co	None	198,062	None	46,676	†30,637,340	12,712
Lyman Co	None	99,875	68,073	17,568	*d*8,605,145	10,848
McCook County	None	153,225	12,500	42,628	†23,758,572	9,585
McPherson Co	None	------	None	81,585	†13,248,401	6,791
Marshall Co	12,000	124,065	4,448	38,850	*e*16,931,029	8,021
Mellette Co	25,000	5,000	54,992	15,089	566,366	1,700
Miner Co	None	114,225	7,000	59,096	†20,861,791	7,661
Pennington Co	68,500	124,773	------	------	†18,153,565	12,453
Perkins Co	36,000	------	45,000	63,572	†10,522,339	11,348
Potter Co	50,000	228,891	5,642	7,297	*d*3,516,968	4,466
Sanborn Co	30,000	124,552	22,002	15,833	†15,877,765	6,607
Spink Co	None	------	None	164,247	†42,807,513	15,981
Stanley County	None	156,989	107,600	15,032	†20,066,021	14,975
Sully Co	30,000	63,600	None	8,427	†9,766,067	2,462
Tripp Co	None	76,362	134,188	43,097	*e*11,609,905	8,323
Union Co	None	147,900	None	94,072	†23,732,534	10,676
Walworth Co	55,000	105,500	5,891	11,095	*e*12,256,404	6,488
Zellbach Co	None	4,100	58,850	8,072	†1,801,042	----

d 1912 figures. *e* 1913 figures. † 1914 figures.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854) May 30 1854
Admitted as a State (Act April 19 1864) March 1 1867
Total area of State (square miles) 77,510
State Capital Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '17) J. H. Moorehead
Sec. of State (till Thur. aft. 1st Tu. Jan. '17) Chas. W. Pool
Treasurer (till Thurs. after 1st Tu. Jan. '17) Geo. E. Hall
Auditor (term expires January 1917) Wm. H. Smith

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not other, wise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Oct. 1 1914 was $48,210.08.

STATE TREASURER FISCAL AGENCY FOR STATE MUNICIPALITIES, ETC.—Chapter 15, Laws of 1913, approved March 27 1913, provides that the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the State Treasurer's office. The Act repeals laws previously passed providing a State fiscal agency in N. Y. City, but makes provision for the continuance of the payment by this agency of the interest on and principal of any bonds *heretofore* issued and made payable at such agency. See V. 98, p. 249.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Dec. 1 1914 amounted to $9,606,582.83, held as follows: Permanent School fund, $8,744,296.29; University fund, $226,241.54; Agricultural College endowment fund, $556,795, and the Normal College endowment fund, $79,250.

The amount of cash on hand in these various funds on Oct. 1 1914 amounted to $9,791.42.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax Rate per $1,000.	Years.	Total Assessed Valuation.	Tax Rate per $1,000
1914	$471,933,972	$7.80	1905	$304,470,961	$7.00
1913	470,700,149	7.80	1904	294,779,244	6.00
1912	463,371,889	5.20	1900	171,747,593	7.25
1910	412,138,607	5.00	1890	184,770,304	6.24
1908	391,735,464	6.25	1880	90,499,618	4.00
1906	313,060,301	7.00	1870	53,709,828	6.50

The large increase in the valuation for 1904 and 1905 was the result of a new general revenue law passed by the 1903 Legislature—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

METHOD OF ASSESSING.—Section 10911 of the Compiled Statutes of 1907 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at twenty per cent (20%) of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution of 1875 contains the following regarding public indebtedness:

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIV. that no city, county, town, precinct, municipality or other subdivision of the State shall evermake donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent)5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE.—

1910	1,192,214	1890	1,058,910	1870	122,993
1900	1,066,300	1880	452,402	1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ALLIANCE.
This city is in Boxbutte County.
Water Bonds (*Subject to call*).
4½s Jan $20,000r 1920-1930
4½s July 55,000r 1915-1930
City-Hall Bonds (*Subject to call*).
6s Jan $7,000r 1915-1924
Sewer Bonds (*Subject to call*).
4½s May $35,000 1915-1929
Electric-Light (*Subject to call*).
4½s July $20,000r 1915-1930
Park Bonds (*Subject to call*).
5s Aug $5,000r 1921
BOND. DEBT May 1915 $142,000
Floating debt May 1913 19,500
Sinking fund May 1913 3,500
Tax levy val. '13 (1-5 appr.) 480,660
Population in 1910 3,105
INT. at Kountze Bros., N. Y.

AURORA SCHOOL DISTRICT.
A district in Hamilton County.
Bldg. Bonds (*red. July* 1 1917.)
4s '07 June $36,000 July 1 1927
BOND. DEBT June 1915 $36,000
Assess. val. '14 (1-5 act.) 812,000
Population in 1914 (est.) 3,000
INT. at Fidelity Nat. Bk., Aurora.

BEATRICE.
Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. All bonds are taxable. Commission government approved Oct. 4 1911. V. 93, p. 1054. Popula. 1910, 9,356.
Old Railroad Bonds.
s $42,000
Refunding Bonds.
3s May $10,000c May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c Oct 1 1920
(Subject to call Oct. 1 1905.)
3s Oct 15 $19,000c Oct 15 1920
(Subject to call Oct. 15 1905.)
3s Oct $3,447c Oct 1 1921
(Subject to call Oct. 1 1906.)
4s M-S $27,000c Mar 9 1916
4s J-D 12,000c June 1 1918
4s M-S 27,500c Sept 1 1918
4s M-S 10,000c Mar 9 1923
4s M-N 6,600c May 1 1918
(Subject to call May 1 1908.)
4s $9,000 Nov 2 1916
Water and Light Bonds.
4½s J-J $70,000c 1930
Water Works Bonds.
5½s '13 $30,000 Dec 1 1933
Paving Intersection.
5s semi-ann $11,000 1933
s '14 40,000 Dec 1 1934
(Subject to call after 5 years fr. issue)
TOT. BD. DT. Mar 1915 $368,231
Tax levy val. '14 (1-5 appr.) 1,478,494
City tax (per $1,000) 1914 $39.00
INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT.
All bonds are taxable.
6s '83 $3,000
6s '88 5,000
6s '91 1,000
5s '08 M-N 80,000c May 1 1938
(Subject to call after May 1 1918)
4.66s '08 J-D $5,000 1919
(Subject to call at any time.)
BOND. DEBT Mar 1915 $94,000
Tax levy val. '14 (1-5 appr.) 1,585,255
School tax (per $1,000) 1914 on appraised valuation $40.00
INT. at Kountze Bros., N. Y. C.

BOYD COUNTY.
Butte is the county seat.
4s $20,000 Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s $60,000 Apr 2 1925
(Subject to call after April 2 1915.)
BOND. DEBT Mar 25 '15 $80,000
Tax levy val. '14 (1-5 appr.) 2,816,639
State&Co. tax (per $1,000) '14 $21.80
Population in 1910 8,826

BURT COUNTY.
County seat is Tekamah.
Refunding (*Red. aft. July* 1 1911).
3½s J-J $49,000c July 1 1921
BOND. DEBT Sept 25 '14 $49,000
Floating debt 30,125
Tax levy val. '14 (1-5 appr.) 6,852,198
State&Co. tax (per $1,000) '14 $23.00
Population in 1900 13,040
INT. at Kountze Bros., N. Y. C.

COLUMBUS.
Columbus is in Platte County. Inc. Feb. 11 1865. Pop. '10, 5,014.
Bridge Bonds.
6s '87 Dec $30,000c&r Dec 1 1917
4½s '10 June *25,000c June 1 1925
(Subject to call after June 1 1915.)
Ref. Water (*Red. beg. Mar.* 1 '09).
4½s '99 M-S $15,000c&r Mar 1 1919
Water (*Red. beg. 5 yrs. fr. issue*).
4½s '10 July $10,000 July 1 1925
5s '13 10,000 July 1918
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 $34,500 Sept 1 1934
BOND. DEBT Oct 29 '14 $80,000
Sinking fund 6,000
Tax levy val '14 (1-5 appr.) 1,024,142
Total tax rate (per $1,000) '14 $64.00
* INT. at City Treas. office others Kountze Bros., N. Y.

DOUGLAS COUNTY.
The county seat is Omaha. All bonds are taxable. Pop. '10, 168,546.
Funding Bonds.
4½s J-J $180,000c Jan 1 1918
Refunding Bonds.
3s J-J $119,000c Jan 1 1923
3½s J-J 268,000c July 2 1922
Exposition Bonds.
4½s J-J $100,000c Jan 1 1918
Court-House Bonds.
4s '08 A-O $1,000,000c Oct 1' 18-'28
4½s '11 A-O 200,000c Oct 1 1931
BOND. DT. Mar 1915 $1,867,000
Sinking fund Sept 24 '14 124,868
Appraised valuation '14 233,835,405
Tax levy val. '14 (1-5 appr.) 46,767,081
State&Co. tax (per $1,000) '14 $23.40
INT. at fiscal agency (State Treasurer's office, Lincoln).

DUNDEE.
This village (P. O. Omaha) is in Douglas County. Inc. Dec. 8 1894. Population 1910, 1,023.
Sewer Bonds.
s '09 $21,500
6s '14 25,000
Internal Improvement Bonds.
5s '10 J-J $19,500 July 1 1930
s '14 20,000
Intersection Bonds.
s '10 $19,500
5s '12 J-J 10,000 July 1 1922
5s '13 M-S 10,000 Sept 1 1923
s '14 10,000
5s '15 M-N 10,000 May 1 1925
Town-Hall Bonds.
5s '13 $7,000
Fire-Apparatus Bonds.
6s '13 F-A $7,500 Aug 1 1933
Electric Light Bonds.
6s '15 M-N $35,000 May 1 1935
(Subject to call after May 1 1920)
BOND. DEBT May 1 '15 $150,000
Dist. pav. bonds (add'l) 198,000
Sinking fund (paving) 50,000
Appraised valuation 1914 2,681,000
Tax levy val. '14 (1-5 appr.) 536,209
Real value (est.) 4,000,000

FAIRBURY.
This city is in Jefferson County.
Water Bds. (*Red. after Aug.* 1 '15.)
5s '10 F-A $115,000 Aug 1 1930
Elec.-Light (*Red. aft. Aug.* 1 '20).
5s '10 F-A $20,000 Aug 1 1930
BOND. DEBT Oct 1913 $135,000
Tax levy val. '11 (1-5 appr.) 848,017
City tax (per $1,000) 1911 $37.00
Population in 1910 5,294
INT. at City Treas. office.

FALLS CITY.
This city is in Richardson Co.
Electric-Light (*Int. in N. Y. C.*).
5s --- $8,500c
Water Bonds (*Int. in N. Y. City*).
5s --- $57,000c
Park Bonds (*Int. in N. Y. City*).
5s --- $3,000c
Internal Impt. (*Int. in N. Y. C.*).
5s --- $9,000c
Intersection Pav. (*Int. in N. Y.*).
5s --- $25,000c
Sewer Bonds (*Int. in N. Y. City*).
5s --- $24,000c
TOT. BD. DT Sept. 1914--$123,500
Appraised valuation 1913--3,524,780
Tax levy val. '13 (1-5 appr.) 704,956
Population in 1910----------3,255

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County.
Bonds are tax-free.
6s g '13 J-J $2,703,000c.Jan 1 '24-'34
BOND. DEBT Mar 26 '15$2,703,000
Appraised valuation 1914 2,433,432
Tax rate (per $1,000) 1913---$14.28
INT. at Co. Treas. office, Gering.

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bds. (*Red. after July* 1 '11)
5s '06 July $10,000r---July 1 1926
Refdg. Bds. (*Red. aft. Mar.* 1 '04).
4½s Mar $169,000c--Mar 1 1919
El.-Lt. Bds. (*Red. aft. Nov.* 1 '11).
5s '06 Nov $50,000c---Nov 1 1926
GEN. BD. DT. May 1914--$229,000
Electric-light bonds (incl.)- 50,000
Water bonds (included)--- 10,000
Paving bonds (additional)- 52,000
Appraised valuation 1913--9,600,595
Tax levy val. '13 (1-5 appt.)1,920,119
Total tax (per $1,000) 1913---$77.00
Population in 1910 (Census)---8,718
INT. at Kountze Bros., N. Y. C.

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $125,000----July 1 1942
(Subj. to call beginning July 1 '22
Refunding Bonds.
4½s '09 --- $16,000----------1919
(Subject to call 1914)
BOND. DEBT Mar 1915- $141,000
Tax levy val.'13-'14(1-5ap.)1,950,000
School tax (per $1,000) 1914--$26.00
Population in 1914 (est.)------10,000
INT. at State Treasurer's office.

FRENCHMAN VAL. IRRI. DIST.
A district (P. O. Culbertson) in Hitchcock County.
6s '12 J-J $150,000c ----1923-1932
BOND. DEBT Mar 1915--$150,000
Assessed valuation-------- 713,810
INT. at County Treas. office.

GRAND ISLAND.
County seat of Hall County. Inc. Dec. 10 1872. Pop'n 1910, 10,326.
Refunding (*Red. beg. aft. Oct.* 1 '10).
4s '05 A-O$110,000c---Oct 1 1925
Electric-Light & Power Bonds.
4½s'06 M-N$35,000c---May 1 1926
(Subject to call May 1 1911)
Paving Bds. (*Red. after July* 1 '14).
5s '09 J-J $15,000c----July 1929
GEN. BD. DT. Mar 24 '15 $160,000
Assess. debt (additional)--- 73,646
Appraised valuation 1914--11,740,035
Tax levy val. '14(1-5 appr.) 2,348,007
Total tax (per $1,000) 1914---$65.75
INT. at Kountze Bros., N.Y.City.

GRAND ISLAND SCHOOL DIST.
4½s'13 --- $21,000----July 1 1933
(Optional after July 1 1923)
Refunding Bonds.
4s J-J $13,000c---July 1 1919
School Bds. (*Red. Jan.* 1 1916).
4½s'06 J-J $60,000c---Jan 1 1926
BOND. DEBT Apr 1 '15-- $94,000
Tax levy val. '14 (1-5 appr.)2,380,000
School tax (per $1,000) 1914--$16.00
Population in 1910----------10,326
INT. at Kountze Bros., N. Y., and State Treas. office in Lincoln.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 --- $65,000----Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
*Refunding Bonds.
4½s'96 J-J $19,000r---Jan 1 1916
BOND. DEBT Apr 6 '15-- $84,000
Tax levy val. '14 (1-5 appr.)3,444,304
Tax rate (per $1,000) 1913---$21.80
Population in 1910----------8,047
* Int. at County Treas. office.

HALL COUNTY.
Grand Island is the county seat.
3½s J-J $28,000----Jan 1 1917
(Subject to call after Jan 1 1904)
BOND. DEBT Mar 24 '15 $28,000
Appraised valuation 1914--39,132,145
Tax levy val. '15(1-5 appr.) 7,826,429
State&Co.tax(per $1,000) '14--$17.75
Population in 1910----------20,361
INT. at County Treas's office.

HASTINGS.
Hastings is the county seat of Adams County. Inc. April 23 1894.
Light & Pow. Bds. (*Red. in* 1909)
4s J-D $10,000c---Dec 1 1919
Refunding Bds. (*Red. Jan* 1 '09).
4½s J-J $165,000c---Jan 1 1919
Intersection (*Red. aft. Mar.* 1 '16)
5s '11 M-S $30,000c---Mar 1 1931
BOND. DEBT Apr 1 '15-- $205,000
Dist. paving bonds (add'l)- 39,600
Tax levy val. '14 (1-5 appr.)2,177,885
City tax rate (per $1,000) '14--$32.00
Population in 1910 (Census)---9,338
INT. at Kountze Bros., N.Y.City.

HASTINGS SCHOOL DISTRICT.
4½s'04 s-a $5,000r----------1923
(Subject to call after July 1913)
Bldg. Bds. (*Red. beg. June* 1 '23).
4½s'12 J-D *$50,000c--June 1 1932
BOND. DEBT Mar 1915- $55,000
Appraised val. '13-'14----10,669,530
Tax levy val. '13-'14 (1-5 appraised)----------$2,133,530
School tax (per $1,000) 1914--$28.10
* Int. at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County.
Bonds are taxable. Pop. '10, 2,680.
Water and Sewer Bonds.
5s '10 Mar $76,000c----------1930
BOND. DEBT May 1 '15- $76,000
Tax levy val.'14(1-5 appr.)- 516,449
Tax rate (per $1,000) 1912---$76.40
INT at Kountze Bros., N. Y.

HOWARD COUNTY.
St. Paul is the county seat.
§Refunding (*Subject to call*).
3½s J-J $13,000c----------1921
Court-House-Building Bonds.
4½s'12 J-J $75,000c---July 1 1927
(Subject to call in amounts of $1,000 or multiple thereof aft. July 1 '12.)
BOND. DEBT Mar 24 '15 $88,000
Tax levy val.'14 (1-5 appr.) 4,481,321
State&Co.tax (per $1.000)'14--$24.80
Population in 1910----------10,783
§ Int. at Co. Treas. office; on others at State Treas. office.

JOHNSON CO. DR. DIST. NO. 1.
Drainage Bonds.
6s'12 J-J$100,635.14c.July 1 '17-27
BOND. DEBT Sept 1914--$100,635

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws.
Refunding (*Red. aft. July* 1 '07).
5s J-J $21,000c---July 1 1922
Ref. Canal and Water Bonds.
5s '14 M-N$45,000c----May 1934
(Subject to call May 1 1919.)
Ref. Sewer (*red. aft. Nov.* 15 '11).
5s '06 M-N$41,000---Nov 15 1926
Water Bds. (*red. after July* 1 '15).
4½s'10 J-J $125,000----July 1 1930
BOND. DEBT Mar 1915-- $232,000
Sinking fund Sept 1 '14---- 9,037
Tax levy val. '14(1-5 appr.)1,185,454
Tax rate (per $1,000) 1914----$95.90
Population in 1910 (Census)---6,002
INT. at State Treasurer's office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
5s '96 M-S $10,900---Sept 15 1916
5s '11 J-D 40,000---June 1 1931
Ref. Bds. (*Red. after Feb.* 15 '17).
4½s'12 F-A $50,000---Feb 15 1932
BOND. DEBT Mar 24 '15 $100,900
Appraised valuation 1913--6,080,000
Tax levy val. '13 (1-5 appr.)1216,000
School tax rate(per$1,000)'13-$40.00
Population in 1913 (est.)------8,000
INT. at Kountze Bros., N. Y.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt. Pop'n 1910, 9,106.
Court-House and Jail Bonds.
4s '06 J-J $54,000c----Jan 1 1926
(Subject to call any interest date.)
BOND. DEBT May 1 '15- $54,000
Tax levy val.'14 (1-5 appr.) 4,205,256
State&Co.tax (per$1,000) '14-$16.00
Population in 1910----------9,100
INT. payable at State Treas. office.

KIMBALL IRRIGATION DIST.
This district is in Kimball County.
Population 1914 (est.), 1,000.
6s '11 J-J $250,000c----1931
GEN. BD. DT. Mar 24 '15--$250,000
Appraised valuation 1914-- 351,400
District tax rate (per acre) '14-$2.25
Population in 1914----------1,200
INT. at County Treas. office in Kimball or at Bank of Kimball.

LANCASTER COUNTY.
The county seat is Lincoln. Bonds tax-free. Int. at Co. Treasury.
Ref. Bonds (*Red. Jan.* 15 1915).
3½s'05 Jan $75,000c--Jan 15 1925
BOND. DEBT Mar 1915 $75,000
Tax levy val. '14(1-5appr.)24,245,897
State & Co.tax(per$1,000) '13-$18.50
Population in 1910 (Census)--73,793

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster. Inc. Apr. 7 1871. Pop'n '10, 43,973. Commission government adopted Feb. 13 1914. V. 100, p. 917.
Light Plant (*Red. July* 1 1914).
4½s'04 J-J $58,500c-July 1 '15-'23
Refunding Bonds.
4s A-Oa$172,000c-Oct 1 '15-'21
(Subject to call Oct. 1 1912.)
4s M-S {$160,000c-Mar 1 '15-'18
42,000c---Mar 1 1919
(Subject to call Mar. 1 1909.)
4s F-A $70,000c-Aug 1 '15-'20
(Subject to call Aug. 1 1910.)
4s A-O $35,000c--Oct 1 '15-'20
(Subject to call Oct. 1 1910.)
4½s M-S $72,000c-Mar 1 '15-'23
(Subject to call Mar. 1 1914.)
4s '05 M-N$50,000c-Nov 1 '15-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $20,000c--Jan 1 '16-'25
(Subject to call Jan. 1 1916.)
4½s'06 J-J $50,000c-July 1 '14-'20
4½s'08 M-N 16,000--Nov 1 '18-'28
(Subject to call after Nov. 1 1918.)
4½s'10 F-A$114,500c-Feb 1 '20-'29
(Subject to call after Feb. 1 1920.)
4½s'14 A-O $48,000----Apr 1 1924
Sewer Bonds.
4½s'11 A-O $42,500c----------
($2,500 yearly in April)
GEN. BONDS Apr 10 '15- $950,500
Assessment debt (add'l)---- 538,125
TOTAL DEBT Apr 10 '15-1,488,625
Sinking fund {Gen. debt------- 8,527
{Assess. debt------ 112,933
Water & light debt (incl)- $177,100
Appraised valuation 1914*52,079,365
Tax levy val.'14(1-5 appr.)10,415,873
City tax rate (per $1,000)'14-$38.00
a Of this issue $42,300 refunded maturing water bonds.
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $1,750,000.
INTEREST AND PRINCIPAL payable at fiscal agent (State Treasurer's office, Lincoln).
*ASSESSED VALUATION.—Under laws of 1905 all *real estate* is assessed by a Tax Commissioner for *city taxation* at its actual value. All *personal property* is assessed by County Assessor at its actual value for State county and school purposes, and such valuation *is also copied by City Tax Commissioner for city purposes.* The law provides that the assessment shall be at actual value, but we are informed that in practice property is valued at not more than 80%.

LINCOLN SCHOOL DISTRICT.
Bonds of 1911 declared valid by courts. V. 94, p. 1131.
4½s M-N$25,000c---May 1 1924
(Subject to call May 1 1909.)
Refunding Bonds.
4½s'04 J-D $25,000c---June 1 1924
(Subject to call any interest date.)
4s M-N$40,000c--1916 & 1921
($20,000 due each date, $40,000 subject to call in 1911.)
4½s'05 J-D $25,000c---June 1 1925
(Subject to call any interest date.)
4½s'07 M-N§$25,000c-Subj. to call
Build. Bonds (*red. any int. date*).
4½s'11 M-S $350,000c--Sept 1 1941
BOND. DEBT Jan 1 1914--$475,000
Tax levy val.'13(1-5appr.)11,593,455
School tax (per $1,000) 1913--$37.00
Population in 1914 (est.)-- 50,000
§ Int. at Dist. Treasurer's office.

MC COOK.
This city is in Red Willow County.
Sewer (*Red. aft. June* 25 1911).
5s '06 --- $4,500c---June 25 1926
Court-House Bonds.
6s --- $1,000c---Oct 1 1917
Water (*Red. aft. June* 15 1913).
6s '08 J-D $20,000c--June 15 1928
*Refunding Water Bonds.
5s '12 J-J $43,500c-June 15 '15-'32
BOND. DEBT July 31 '14--$71,000
Warrants outstanding----- 1,841
Sinking fund---------- 2,844
Tax levy val.'14(1-5 appr.)--682,227
Population in 1910----------3,765
*Int. at N. W. Halsey & Co., Chic.

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $85,000r-July 1 '15 '31
BOND. DEBT Sept 24 '14 $85,000
Appraised valuation 1914-26,170,900
Tax levy val.'14 (1-5 appr.) 5,234,180
State&Co.tax(per $1,000) '14-$17.10
Population in 1910----------10,379
INT. at State Treas. office, Lincoln.

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds (*Red. aft. July* 1 '13)
3s July $55,000---July 1 1923
BOND. DEBT Mar 24 '15 $55,000
Sinking fund Sept 26 '14-- 2,481
Tax levy val.'14 (1-5 appr.) 4,140,359
State & Co. tax(per$1,000)'14 $21.60
Population in 1910----------8,926
All above bonds are held by State
INT. at State Treasurer's office.

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. Commission government adopted Jan. 16 1912. V 94, p. 293.
Funding Bonds (*Tax-free*).
5s '99 --- $16,000c--Subj. to call
5s '99 M-S 150,000c----------1919
5s '01 J-J 44,000c----------1921
BOND. DEBT Mar 24 '15 $210,000
Appraised valuation 1913--4,008,400
Tax levy val. '13 (1-5 appr.) 801,680
Tax rate (per $1,000) 1910---$50.00
Population in 1910----------5,480
INT. at Kountze Bros., N. Y.

NORFOLK.
This city is in Madison County.
Inc. Sept. 12 1881. Pop'n '10, 6,025.
Sewer Bonds.
4s '06 M-N$40,000c---May 1 1936
*Water-Extension Bonds.
5s '13 July $10,000c---July 1 1933
(Subject to call after July 1 1918.)
5s '14 June $10,000c---June 1 1934
(Subject to call beg. June 1 1919.)
Refunding Water Bonds.
4½s J-J $25,000c---Mar 1 1919
(Subject to call after Mar. 1 1909.)
Paving Bonds.
5s J-J $12,000r---July 1 1930
(Subject to call after July 1 1915.)
6s '13 F-A *24,000c---Aug 1 1933
(Subject to call after Aug. 1 1918.)
BOND. DEBT Oct 1914-- $121,000
Appraised valuation 1913--4,114,835
Tax levy val.'13 (1-5 appr.) 822,967
Total tax rate (per $1,000) '13 $53.00
* Int. at State Treasurer's office.

NORFOLK SCHOOL DISTRICT.
High-School-Building Bonds.
5s '98 J-J $11,000c----------1918
5s '07 J-J 24,000c---May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N$25,000c---May 1 1931
6s '14 M-S $47,000c---Mar 1 1934
BOND. DEBT Sept 1914- $107,000
Sinking fund May 1 1914-- 6,000
Tax levy val.'13 (1-5 appr.)- 896,400
School tax rate (per $1,000)'13 $30.00
§ Int. at State Treasurer's office; on others in New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s A-O $100,000----Oct 1 1929
Sewer (*Subject to call*).
4½s --- $28,000----Apr 1 1925
Bridge Bonds.
5s '14 F-A $12,000 -----1925-1934
BOND. DEBT May 1915--$140,000
Sinking fund---------- 2,000
Tax levy val. '14 (1-5 appr.) 960,000
City tax rate (per $1,000) '14-$27.15
Population in 1910----------4,793
INT. payable at Kountze Bros., N. Y.

OMAHA.
Omaha is situated in Douglas Co. Inc. Mar. 5 1857. Commission govt. adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912. All bonds of this city are taxable. On Aug. 2 1917 $7,250,000 bonds for payment of plant of Omaha Water Co. and $1,000,000 for impt. of same were favorably voted. V.93,p.425. Of this amount $7,500,000 were sold during May 1912. V. 94, p. 1342.
Water-Works Bonds.
4½g'11 J-J$7,500,000---Dec 15 1941
City-Hall Bonds.
4½s'09 A-O $50,000----Apr 1 1929
4½s'11 J-D 25,000----June 1 1931
4½s'12 F-A 50,000----Feb 1 1932
Engine-House Bonds.
4½s'03 M-S $45,000----Sept 1 1933
4s '06 J-J 60,000----Jan 1 1926
4½s'08 M-S 30,000----Mar 1 1928
4½s'10 J-J 50,000----July 1 1930
4½s'13 M-S 100,000----Mar 1 1933
Public-Library Bonds.
4½s'12 M-N$100,000---May 1 1932
Paving Bonds.
4½s'97 A-O $25,000----Oct 1 1917
4s '98 A-O 25,000----Apr 1 1918
4s '99 J-J 25,000----July 1 1919
4s '00 J-J 25,000----July 1 1920
4s '01 M-N 74,000----May 1 1921
4½s'04 J-J 100,000----July 1 1924
4s '04 F-A 75,000----Aug 1 1924
4s '05 F-A 45,000----Aug 1 1925
4½s'07 M-S 75,000----Sept 1 1927
4½s'08 M-N 50,000----May 1 1928
4½s'09 A-O 75,000----Apr 1 1929
4½s'10 J-J 75,000----July 1 1930
4s M-N100,000----May 1 1933
4½s'12 M-N 50,000----May 1 1932
Sewer Bonds.
4s '99 J-J $25,000----July 1 1919
4s '99 J-D 25,000----Dec 1 1919
4s '00 M-N 25,000----May 1 1920
4s '00 F-A 50,000----Aug 1 1920
4s '01 M-N 74,000----May 1 1921
4s '01 M-S 100,000----Sept 1 1921
4½s'02 M-S 100,000----Mar 1 1922
4½s'04 J-J 70,000----July 1 1924
4s '04 F-A 75,000----Aug 1 1924
4s '06 J-J 90,000----Jan 1 1926
4s '06 F-A 100,000----Aug 2 1926
4½s'07 A-O 150,000----Apr 1 1927
4½s'07 M-S 100,000----Sept 1 1927
4½s'08 M-S 49,000----Mar 1 1928
4½s'08 M-N100,000----May 1 1928
4½s'09 A-O 200,000----Apr 1 1929
4½s'10 F-A 100,000----Feb 1 1930
4½s'10 J-J 50,000----July 1 1930
4½s'11 F-A 100,000----Feb 1 1931
4½s'12 M-N 50,000----May 1 1932
4½s'12 M-S 100,000----Mar 1 1932
4½s'13 M-S 100,000----Mar 1 1933
4½s'14 M-S 100,000----Mar 2 1934
Funding Bonds.
4s '96 M-S$300,000----Mar 1 1918
4½s'03 F-A 200,000----Aug 1 1933
4s '05 J-D 95,000----June 1 1923
Renewal Bonds.
4s '03 J-J $200,000----Jan 2 1933
4½s'04 J-J 484,000----Jan 1 1934
4½s'04 M-N127,000----May 1 1924
4s '05 J-J 24,000----Jan 1 1925
4s '06 M-N175,000----May 1 1926
4½s'07 M-S 200,000----Sept 1 1927
4½s'15 M-S 100,000----Mar 1 1935
Intersection Bonds.
4s '06 J-J $50,000----July 1 1926
4½s'07 A-O 50,000----Apr 1 1927
4½s'08 M-S 50,000----Mar 1 1928
4½s'08 J-D 50,000----June 1 1928
4½s'09 A-O 100,000----Apr 1 1929
4½s'10 F-A 100,000----Feb 1 1930
4½s'11 F-A 100,000----Feb 1 1931
4½s'12 M-S 100,000----Mar 1 1932
4½s'13 M-S 100,000----Mar 1 1933
4½s'14 M-S 100,000----Mar 2 1934
Park Bonds.
4½s'08 J-D $50,000----June 1 1928
4½s'10 J-D 50,000----June 1 1930
4½s'12 M-S 50,000----Mar 1 1932
4½s'12 J-D 400,000----June 1 1932
GEN.BD.DT.May 17 '15 $6,646,000
Water bonds (additional - 7,500,000
The assessment bonds maturing part yearly amounted to $1,306,000. The cash in the treasury on May 17 '15 amounted to $255,721.75. Water bond sinking fund Jan. 1 '15, $323,-043.54. Special assessment sinking fund April 1 1915, $1,234,151.62.
INT. payable in N. Y. at Kountze Bros. and at State fiscal agency in Lincoln.
DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and

OMAHA (*Concluded*)—maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

VALUATION.—In Nebraska the law requires assessors to find the full value of property, but in making the tax levy to take only one-fifth (1-5) of such value and to fix the rate on that basis. In the following we show both the full appraised value and the valuation for tax levy:

Valuations by Assessors.

	1914.	1913.
	$	$
Real estate	--------	116,547,755
Personal	--------	65,019,135
Total	188,006,220	181,566,890

Valuation for Tax Levy.
(One-Fifth of Above Values.)

	1914.	1913.
	$	$
Real estate	--------	23,309,551
Personal	--------	13,003,827
Total	37,601,244	36,313,378
Tax (per M)	--------	$65.60

Assessments on personal property are made each year, but those on real estate are only made each 4th year.

POPULATION.—In 1910 (Censur), 124,096; in 1900 (Census), 102,555; in 1890, 140,452; in 1880, 30,518; in 1870, 16,083.

OMAHA SCHOOL DISTRICT.

Bonds are taxable.
4s '99 J-J $230.000c...Jan 1 1919
4s '01 J-J 12,000c...Jan 1 1921
4½s'08 J-J 100.000c...Jan 1 1928
4½s'08 J-J 250.000c...July 1 1928
4½s'09 J-J 150.000c...July 1 1929
4½s'11 J-J 375.000c...Jan 1 1931
4½s'11 J-J 375.000c...July 1 1931
BOND. DEBT Apr 1914..$1,492,000
Sinking fund Sept 1913.. 108,617
Cash in treasury..... 168,132
Val. of school prop. 1913..3,000,000
Appraised val. 1914....*170,595,920
Tax levy val. '14(1-5appr.)34,119,184
School tax (per $1,000) 1914..$19.50
INT. at Kountze Bros., N. Y. C.

* While this district includes all of the City of Omaha, it will be noticed that the valuations are considerably lower. This is due to the fact that railroad property is not assessed the same in the school district as it is in the city. The assessment for city purposes is made by valuing the railroad property within the city limits. The assessment for school purposes is made by taking the entire property of the railroad in the State, dividing that by the number of miles of main line the railroad has in the State, and multiplying this by the main line mileage within the school district.

OTOE COUNTY.

County seat is Nebraska City. Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901. Pop'n 1910, 19,323.

Refunding (*Bonds Taxable*).
4s '98 M-S $100,000c...Sept 1 1918
4½s'98 M-S 25,000c...Sept 1 1918
(Subject to call Sept 1 1913)
3.70s'07M-S $75,000c...Mar 1 1927
4s '09 J-J 60.000c...July 1 1929
BOND. DEBT Mar 1915.. $260,000
Neb. City prec't bds. (add'l) 25,000
Appraised val. 1914.....43,632,320
Tax levy val. '14 (1-5 appr.)8,726,464
State&Co.tax(per $1,000) '14..$21.50

Nebraska City Prec't Bonds.
4½s'01 M-N$25,000c...May '15-'21
INTEREST at office of Co. Treas

PAWNEE CITY.

This city is in Pawnee County.
Funding (*Red.aft.10 yrs. fr.iss.*)
5s '14 ... $33,000....July 1 1934
Water Bonds.
... ... $6,000 ...
BOND. DEBT Mar 24 '15..$39,000
Population in 1910.....1,610

PAWNEE COUNTY.

Pawnee City is the county seat.
4½s'11 ... $29,000.....1916
(Subject to call after 1912)
BOND. DEBT Mar 15 '15.. 29,000
Tax levy val.'14(1-5appr.) 5,399,836
State&Co.tax(per $1,000)1913 $18.00
Population in 1910.....10,582

PHELPS COUNTY.

Holdredge is the county seat.
4s J-J $80,000c...Jan 1 1930
(Subject to call)
BOND. DEBT Mar 29 '15.. $80,000
Tax levy val.'14(1-5 appr.) 4,338,379
State&Co.tax(per $1,000) '14..$17.00
Population in 1910.....10,451
INT. at State Treasurer's office.

PLATTSMOUTH.

This city is the county seat of Cass County. Inc. Mch. 15 1855. All bonds are taxable. Pop'n 1910, 4,287.

Refunding Bonds.
5s J-D $64,167c.June 1 '15-'19
5s J-J 96,000c...Jan 1 1921
BOND. DEBT Apr 1 1914..$173,000
Sinking fund..... 15,595
Appraised valuation 1913..3,094,995
Tax levy val. '13 (1-5 appr.) 618,999
INT. at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE DIST. NO. 1.

P. O. Falls City. Bonds taxable.
6s '10 J-J $205,000c.July 1 '15-'18
BOND. DEBT Apr 3 '15.. $205,000
Appraised valuation 1,276,284
INT. at County Treasurer's office.

SHERMAN COUNTY.

Loup City is the county seat.
4½s ... $25,000..... Optional
BOND. DEBT Mar 24 '15.. $25,000
Tax levy val. '14 (1-5 appr.)3,270,815
State&Co.tax(per $1,000) '13..$19.80
Population in 1910.....8,278
INT. at County Treas. office.

SOUTH OMAHA.

This city is in Douglas County. Incorporated Apr. 7 1887. All bonds are taxable. Pop'n 1910, 26,259.

*Funding Bonds.
4½s'04 J-D$117,000c...Dec 1 1924
*Overlap Bonds.
5s '05 July $32,000c...July 1 1923
*General Sewer Bonds.
4½s'06M-N$250,000c...May 1 1926
4½s'08 J-J 30,000c...July 1 1928
Refunding and Renewal Bds.
5s '95 J-J*$62,000c...June 1 1915
5s '04 M-S *25,000c...Mar 1 1924
5s '04 A-O *22,300c...Oct 1 1924
4½s'05 M-N*70,008c...Nov 1 1925
4½s'12 J-J 110,880....Jan 1 1932
(Subject to call Jan 1 1922.)
5s ... $343,000.....20 years
*Viaduct Bonds (Refunding).
5s '95 J-D*$78,000c...June 1 1915
*City-Hall Bonds.
4½s'05 May $70,000c...May 1 1925
Park Bonds.
4s '05 M-N $40,000c...May 1 1925
(Subject to call May 1 1915.)
4½s'11 Feb $15,000....Feb 1 1931
(Subject to call after Feb 1 1921)
*Intersection Bonds.
4½s'05M-S $20,000c...Sept 1 1925
5s '01 J-D 5,000c...Dec 1 1921
4½s'04 July 20,000c...July 1 1924
4½s'08 J-J 30,000c...July 1 1928
*Fire-Hall Bonds.
4s '10 J-J $25,000c...Jan 1 1930
GEN. BD.DT July 31 '14.$1,022,188
Special impt. bds. (add'l).. 1,296,610
TOT. BD. DT. July 31 '14 2,318,798
Full appraised value by assessors 1914.....26,497,409
Tax rate on appr. value (per $1,000) 1914.....$12.00
* These bonds are subject to call 5 years after the date of issue.
INT. at fiscal agency (State Treasurer, Lincoln).

SOUTH OMAHA SCHOOL DIST.

High-School Bonds.
5s '03 ... $100,000.....1923
Building Bonds.
5s '09 ... $60,000.....1929
Refunding Bonds.
5s '13 J-D $60,000c.....1933
BOND. DEBT Apr 6 '15.. $220,000
Assessed valuation.....4,765,860
INT. at Kountze Bros., N. Y. C.

SUTTON SCHOOL DISTRICT.

This district is in Clay County.
5s '11 ... $28,800....July 1 1931
(Subject to call July 1 1916)
BOND. DEBT Nov 20 '14.. $28,800
Tax levy val. '13 (1-5 *appr.*).399,582
School tax (per $1,000) 1913..$35.00
INT. at State Treasurer's office.

UNIVERSITY PLACE SCH. DIST.

This district is in Lancaster Co.
5s '12 s-a $50,000c.Feb 10 '17-'32
(Part every 5 years)
BOND. DEBT Mar 22 '15.. $50,000
Sinking fund Sept 26 '14.... 2,500
Tax levy val. '14 (1-5 appr.).648,800
School tax (per $1,000) 1914..$35.00
INT. at Kountze Bros., N. Y. C.

WASHINGTON COUNTY.

County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 74, p. 741. The 3% refunding bonds mentioned below are part of $100,000 issued in settlement of the principal and interest due on these bonds. V. 74, p. 1158.

Refunding Bonds.
3s May $80,000c.May 1 '15-'22
(V. 74, p. 1158, for maturity.)
4s '10 A-O $46,000...Apr 18 1920
(Sub. to call any int.-paying period)
BOND. DEBT Mar 24 '15.. $126,000
Tax levy val.'14 (1-5 appr.)5,898,453
State&Co.tax(per $1,000) '14..$22.30
Population in 1910.....12,738
INT. at Kountze Bros., N. Y. C.

WYMORE.

This city is in Gage County.
Refunding Bonds.
5s '11 Aug $12,000....Aug 1 1931
BOND. DEBT Nov 1913..$102,000
Tax levy val. '13 (1-5 appr.)..344,188
Population in 1910.....2,615
INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing. The valuation for tax levy reported below represents 1-5 of the appraised value

Location—	*Bonded debt.*	*Floating debt*	*Tax Levy valuation.*	*Tax per $1,000*	*Popul'n. 1910.*
Albion Sch. Dist., Boone Co.	$55,000	------	z$581,636	z$2.10	------
Alliance School District	56,000	------	*635,580	*45.00	------
Alma (C), Harlan County	90,000	None	--------	----	1,066
Auburn (C), Nemaha County	152,000	None	548,000	----	2,729
Auburn School District	40,000	None	z647,528	z31.00	------
Aurora (C), Hamilton County	26,000	$5,000	--------	----	2,630
Beaver City, Furnas County	38,400	3,600	z601,645	----	975
Benson (C), Douglas County	58,000	None	z467,902	z18.00	3,170
Benson School District	63,000	9,000	†132,000	†30.00	------
Benkleman (V), Dundy Co.	25,000	None	†100,000	----	53
Bethany Hgts, Lancaster Co.	27,000	None	†194,000	----	------
Blair (C), Washington Co.	35,000	None	503,878	----	------
Boxbutte County	65,000	------	†2,069,459	----	6,131
Burt Co Sch Dist No 27	25,000	None	†243,168	†25.00	------
Burwell (V), Garfield Co.	35,000	------	--------	----	915
Central City (C), Merrick Co.	32,000	None	428,969	z$88.20	2,428
Central City School Dist.	55,000	None	z575,000	z3.12	------
Cheyenne County	50,000	None	†2,763,368	z13.50	4,551
Cheyenne Co Sch Dist No. 1	x32,500	------	--------	----	------
Columbus Sch. Dist. No. 1	41,500	------	*988,358	----	------
Cozad, Dawson County	35,000	None	--------	----	1,096
Crawford (C), Dawes County	62,500	1,000	z214,486	----	1,323
Crete (C), Saline County	48,000	None	†225,000	z26.00	2,404
David City, Butler County	78,600	2,000	--------	----	2,177
Douglas Co Sch Dist No 53	x67,000	------	--------	----	------
Fairfield (C), Clay County	32,000	None	--------	----	1,054
Fairmont Sch. Dist. No. 19	25,000	None	z346,000	z30.00	------
Falls City School District	65,000	10,000	†811,994	----	------
Florence (C), Douglas Co.	30,000	60,500	z480,731	----	1,526
Fullerton School District	33,000	None	--------	----	------
Gage County	36,000	52,768	†11,466,262	.60	30,325
Gothenburg (C), Dawson Co.	26,500	None	†380,000	z25.00	1,730
Gothenburg Sch. Dist. No. 20	25,000	4,000	z360,000	z35.00	------
Hartington Sch. Dist. No. 8	54,300	None	--------	----	------
Hebron (C), Thayer County	60,000	10,000	†539,665	z68.00	1,778
Holdredge (C), Phelps County	64,000	------	--------	----	3,030
Keith & Lincoln Cos. Irr. Dist.	62,500	None	*116,220	*84.00	------
Kenesaw School District	25,800	------	--------	----	------
Lincoln County	x25,000	------	-------	----	------
Madison (C), Madison Co.	32,500	------	--------	----	1,710
Minature Drainage District	x34,000	------	--------	----	------
Nebraska City School District	85,000	------	--------	----	------
Neligh School District	36,000	None	†375,000	----	------
Nelson (C), Nuckolls County	67,000	None	--------	----	978
North Bend Sch. Dist. No. 8	30,000	4,000	--------	----	------
North Platte School District	75,000	None	z968,382	z30.00	------
Osceola Sch. Dist. No. 19	40,000	2,500	z360,641	*40.00	------
Red Cloud School District	25,000	None	z550,000	z25.00	------
Richardson Co. Dr. Dist. No. 2	48,000	None	z300,000	----	------
Schuyler (C), Colfax County	52,000	None	*448,951	*73.50	2,152
Scotts Bluff (C), Scotts Bluff Co.	57,000	8,000	†392,935	----	1,746
Scotts Bluff Sch Dist	47,370	46,000	466,815	----	------
Seward, Seward County	60,000	None	†573,841	z57.00	2,106
So. Sioux City (C), DakotaCo.	35,000	------	†1,624,980	----	------
Shelton School District	30,000	8,000	z320,000	z39.00	------
Superior, Nuckolls County	60,500	None	z512,312	z30.00	2,106
Superior School District	30,000	None	--------	----	------
Tecumseh (C), Johnson Co.	68,000	------	†312,500	----	1,748
Valley County	32,000	None	†3,609,737	z7.20	9,480
Wahoo (C), Saunders County	65,000	None	--------	----	2,168
Wahoo School District	60,000	None	†610,810	----	------
Wayne (C), Wayne County	26,000	None	384,556	----	2,140
Wayne School District	40,000	None	--------	----	------
West Point (C), Cumming Co.	40,000	None	†430,000	z29.75	1,776
York (C), York County	61,000	2,500	†1,080,038	†31.00	6,235

(C) City. (V) Village. * 1912 figures. z 1913 figures. † 1914 figures. x This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854).....May 30 1854
Admitted as a State (Act Jan. 29 1861).....Jan. 29 1861
Total area of State (square miles).....82,080
State Capital.....Topeka
Governor (term ends 2d Mon. Jan. 1917).....Arthur Capper
Sec. of State (term ends 2d Mon. Jan. 1917).....J. T. Botkin
Treasurer (term ends 2d Monday Jan. 1917).....Earl Akers
Auditor (term ends 2d Monday Jan. 1917).....W. E. Davis

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of Apr. 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt Aug. 1 1914 was $159,000, all held by the State Permanent School Fund. Permanent School Funds Aug. 1 1914 amounted to $9,589,310.92.

LOANS—	—*Interest*—		—*Principal*—	
Name and Purpose.	*P. Ct. Payable.*		*When Due.*	*Outstand'g*
Refunding 1904.....c	J	& J	Jan 1 1916	$159,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION—

Years.	*Total Assessed Valuation.*	*State Tax per $1,000*	*Years.*	*Total Assessed Valuation.*	*State Tax per $1,000*
1914	$2,804,789,903	$1.20	1905	$387,553,348	$5.70
1913	2,809,801,434	1.20	1904	378,335,401	5.20
1912	2,746,885,505	1.20	1902	363,163,630	5.50
1911	2,777,054,317	1.20	1900	328,729,008	5 50
1910	2,752,107,678	1 05	1890	348,459,943	4.25
1909	2,511,260,285	1 25	1880	160,570,761	5.50
1908	*2,453,691,859	0.90	1870	92,528,009	8.75
1906	408,329,749	4.70			

In 1913 the valuation of real estate amounted to $1,811,165,887, personal property $562,486,692 and public service corporations $436,148,855.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, County Commissioners and County Boards of Equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87 p 1189

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, ex-

cept as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1909 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329 That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, or any county, city or school district contained therein, are exempt from taxation.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

POPULATION OF STATE.—

1910	1,690,949	1890	1,428,108	1870	364,399
1900	1,470,495	1880	996,096	1860	107,206

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888. Pop'n 1910, 4,118.

Refunding Bonds.
5s .98 J-J $44,000c...Jan 1 1918

Sewer Bonds.
5s J-J $14,493c.....1940
5s '11 A-O 15,000c...Apr 1 1931

Park Bonds.
4½s'06 J-D $6,000c...June 4 1926

Paving ($1,500 *yrly. on Dec.* 1).
5s J-D $7,500c.....
5s '13 M-N 20,000...Nov 1 '15-'22

Internal Impt. Bonds.
5s '14 J-J $50,000.....1915-1924
GEN. BD. DT. Apr 1914...$199,993
Assess. val. '13 (abt. act.)..4,500,000
Total tax (per $1,000) 1914...$16.50

INT. at State Treasurer's office. Refunding bonds are owned by State School Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building.
4s '06 J-J 35,000c.....1926
5s '14 ... 14,000c.....1933
BOND. DEBT Mar 31 '15...$49,000
Assessed valuation 1915...6,001,815
School tax (per $1,000) 1915...$4.90

INT. on 4s payable in Abilene; on 5s at State fiscal agency, Topeka.

ALLEN COUNTY.

Iola is the county seat.

Refunding Bonds.
5s '98 J-J $61,000...Oct 1 1928
BOND. DEBT Apr 1915... $61,000
Assess. val. '14 (abt. act.) 29,627,498
State & Co. tax (per $1,000) '14..$4.10
Population in 1910.....27,640

INT. at Nat. Park Bank, N. Y.

ANDERSON COUNTY.

County seat is Garnett.

L. L. & G. RR. (Refunding).
5s '01 J-J $130,000c...Jan 1 1931
(Subject to call)
4½s'06 J-J $15,000c...Jan 1 '16-'22

Refunding Bonds.
4½s'99 J-J $50,000c J'ly 1'14-'19-'29
BOND. DEBT March 1914 $200,000
Sinking fund..... 11,028
Assess. val. '14 (abt. act.) 24,195,223
State & Co. tax (per $1,000) '13..$3.30
Population in 1910.....13,829

INT. at fiscal agency in N. Y.

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of first mortgage bonds.

Internal Impt. Bonds.
5s '13 J-D $6,000c...June 1 1933
5½s'12 ... 15,500...Apr 1 1922

Refunding Warrants.
5s '12 ... $79,000...June 1 1932

Refunding Bonds.
4½s'02 F-A $46,000c...Aug 15 1932
4s '03 F-A 8,000c...Aug 1 1933
5s '06 M-N 12,000c...July 1 1916
5s '08 M-N 29,500c...May 1 1938
5s '11 M-S 10,000c...Sept 1 1931

Railroad Aid Bonds.
5s '09 F-A $20,000c...Aug 1 1939
5s '06 A-O 20,000c...Apr 2 1926
5s '09 J-D 20,000c...June 1 1929
5s '08 ... 24,000...May 1 1938

Judgment Bonds.
4½s'09 M-S $6,000c...Sept 1 1929

Funding Warrants.
5s '13 J-D $10,272.93..June 1 1933

Water Bonds (*Subject to call*).
5s '00 J-D $28,000c...June 1 1919
5s '14 ... 97,897.65 July 1 1944

Water-Works Refunding Bds.
4½s'02 M-S $37,000c...Mar 1 1922
GEN. BD. DT. Jan 1 '15 $450,170 58
Special debt (add'l)..... 172,068
Assess. val. '14 (abt. act.) 6,777,044
Population in 1910 (Census)...7,508

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., N. Y. City, on general impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST.

Building Bonds.
5s '11 J-D $50,000...June 1 1931
BOND. DEBT May 1913...$118,000
Assessed valuation 1911...7,200,000
School tax (per $1,000) 1911...$6.40

ATCHISON.

Atchison is in Atchison County.

This city on July 1 1913 defaulted in the payment of an issue of $266,950 bonds falling due on that date. They were subsequently paid, however, after court proceedings. City also had to pay legal expenses of bondholders. V. 99, p. 1923.

Refunding (*Red. beg. July* 1 '18.)
5s '13 J-J $266,950...July 1 1933

City Purposes.
5s '96 J-J $20,000c..July 1 '16&'21
4s '85 J-J 135,400c...July 1 1915
4s '89 J-J 49,150c...July 1 1919
4s '98 J-J 192,350c...July 1 1928

Park Bonds.
5s '06 J-J $20,000c..July '18-23-28
5s '06 ... 12,500...July 1 1933
BOND. DEBT Apr 10 '15...$709,150
Internal impt. bds.....156,608
Assess. val. '14 (abt. act.) 15,982,962
Tax rate (per $1,000) 1914...$17.97
Population in 1910.....16,429

INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT.

Building Loans.
6s '86 J-J $4,000c...July 1 1916
4½s'08 J-J 94,000c...July 1 1923
(Subject to call any interest period)

Refunding (*Red. an time*).
5s '13 J-J $24,000...July 1 1933
BOND. DEBT Mar 27 '15...$122,000
Assess. val. '14 (abt. act.) 15,968,517
School tax (per $1,000) 1914...$5.50
Population in 1910.....16,429

INT. at State Auditor's office.

ATCHISON COUNTY.

County seat is Atchison.

Ref. Bonds
4s '99 J-J $231,000c...July 1 1929
5s '86 J-J 68,000c...July 1 1916
BOND. DEBT Apr 30 '15...$299,000
Assess. val. '14 (abt. act.) 41,742,598
State & Co. tax (per $1,000) '13..$4.01
Population in 1910.....28,107

INT. at fiscal agency in N. Y.

BARBER COUNTY.

County seat is Medicine Lodge.

Refunding Bonds.
6s '87 J-J $3,000c...July 1 1917
4s '04 J-J 79,000c...July 1 1934

Court-House Bonds.
6s '86 J-J $25,000c...June 24 1916

Railroad Bonds.
5s '07 A-O $56,000c...Apr 1 1927
BOND. DEBT Sept 28 '14 $163,000
Assess. val. '14 (abt. act.) 19,970,402
State & Co. tax (per $1,000) '13..$4.50
Population in 1910.....9,916

INT. at Nat. Park Bank, N. Y.

BELLEVILLE.

This city is in Republic County. Inc. Jan. 10 1878. Pop'n '10, 2,224.

Refunding Bonds.
5s '11 J-D $6,000c...June 1 1921

***Water-Works Bonds.**
4s '01 F-A $21,000c...Aug 1 1921
(Subject to call after Aug 1 1911)

***Electric-Light Bonds.**
5s '06 M-S $20,000c...Sept 1 1926
BOND. DEBT Mar 29 '15...$47,000
Assess. val. '14 (abt. act.) 1,947,212
Total tax (per $1,000) 1914...$16.20

*Int. at Nat. Pk. Bk., N. Y. C.

CALDWELL.

This city is in Sumner County. No record of incorporation.

Railroad-Aid Bonds.
4½s'99 J-J $17,000...July 1 1919

Electric-Light Bonds.
4½s'06 J-J $15,000...July 1 1926

Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000...Oct 1 1929

Main Sewer Bonds.
5s J-J $7,000.....1940
GEN. BD. DT. Apr 1 '15...$69,000
Sewer bonds..... 5,129
Assess. val. '14 (abt. act.) 1,627,830
City tax rate (per $1,000) 1914..$6.97
Population in 1910.....2,185

INT. at State fis. agency, Topeka.

CANEY.

This city is in Montgomery Co.

Funding Bonds.
-s '09 ... $46,088...July 1 1929

Improvement Bonds.
6s '04 ... $10,000...Aug 1 1924
-s ... 34,901.....
-s '08 ... 46,744...Part yearly
6s '11 ... 14,700..July 1 '15-'21

Water-Works Bonds.
6s '02 ... $13,000...Jan 1 1922
5s '06 ... 30,000...July 15 1936
BOND. DEBT Apr 1914...$235,735
Sinking fund..... 16,751
Assessed val. '13 (¼ act.) 1,630,995
Total tax (per $1,000) 1913...$14.38
Population in 1910.....3,597

CHANUTE.

This city is in Neosho County. Commission government adopted Nov. 7 1911. Pop'n 1910, 9,272.

General Paving Bonds.
5s-5½s&6s...$55,802 1915-1922

Gas Bonds.
6s '99 ... $5,000...Apr 15 1919

General Sewer Bonds.
5s ... $1,970 1915-1923

General ($7,000 *yrly. beg.* 1915.)
5s ... $40,500.....

***Park Bonds (*Red. beg. in* 1922).**
5s '12 F-A 25,000...Feb 1 1932
GEN. BD. DT. Mar 1914...$155,344
Paving & sewer bds. (add'l) 101,332
Assess. val. '13 (¼ act.)...6,535,939
City tax rate (per $1,000) '12...$6.30

*Int. at State Treas. office.

CHANUTE SCH. DIS. NO. 2.

School-Bldg. Bonds (*Tax-Free*).
5s '13 ... $110,000.....1933
BOND. DEBT Apr 1915...$145,000
Assess. val. '14 (abt. act.)..8,116,999
School tax (per $1,000) 1914...$7.65
Population in 1914 (est.).....10,000

CHASE COUNTY.

Cottonwood Falls is the county seat

Railroad-Aid Bonds.
6s '92 M-N $80,000c...Nov 22 1922
BOND. DEBT Apr 29 1914...$80,000
Sinking fund..... 35,000
Ass'd val. '14 (abt. act.)...19,431,740
State & co. tax (per $1,000) '13..$4.90
Population in 1910.....7,527

INT. at Nat. Park Bank, N. Y. City.

CHAUTAUQUA COUNTY.

County seat is Sedan.

Refunding Bonds.
5s July $8,000c..July 1 '15-'16

Railroad Bonds.
6s '87 Jan $62,000c...Jan 1 1917
BOND. DEBT Mar 27 '15...$70,000
Sinking fund..... 60,576
Ass'd val. '14 (abt. act.)..14,508,810
State & Co. tax (per $1,000) '14..$5.00
Population in 1910.....11,429

CHERRYVALE.

This city is in Montgomery County. Commission government adopted May 1 1911. Pop'n 1910, 4,304.

Water-Works Bonds.
5½s'11 J-J $105,000c...Jan 1 1931
5s F-A 50,000c.....1923

Septic-Tank Bonds.
6s ... $8,500c.....1919

Funding Bonds.
5s ... $75,000c...1919 & 1925
5½s'12 M-S 49,735c.....1931
GEN. BD. DT. Mar 24 '15...$288,235
Assessment debt (add'l)... 30,000
Sinking fund..... 16,200
Water debt (included)..... 155,000
Assess. val. 1914 (2-3 act.)..2,496,000
Total tax (per $1,000) 1914...$26.20

INT. at State Treas. office and in N. Y. City.

CHETOPA.

This city is in Labette County.

Refunding (*Subject to call*).
5s '87 July $38,500c.....1917

Water-Works (*Subject to call*).
6s '05 July $29,500c.....1935
BOND. DEBT Apr 1915...$67,500
Sinking fund..... 4,500
Assessed val. '14 (abt. act.)...740,643
Population in 1910.....1,548

INT. at Nat. Park Bank, N. Y.

CLARK COUNTY.

County seat is Ashland.

Railroad Aid.
6s '89 Apr $13,000r...Apr 10 1919

Refunding.
4s '02 J-J $96,000r...July 1 1932
BOND. DEBT Apr 1915...$109,000
Ass'd val. '14 (abt. act.)...11,452,378
State & Co. tax (per $1,000) '14..$4.35
Population in 1910.....4,093

INT. at Nat. Park Bank, N. Y., and State Treasurer's office.

CLAY CENTER.

This city is in Clay County. Inc. June 19 1880. Pop'n '10, 3,438.

Railroad Bonds.
5s J-J $7,000c.....1920

Electric-Light (*Subject to call*).
4s J-J $12,000c.....1920

Sewer Bonds (*Subject to call*).
5s J-J $12,500c.....1939

Refdg. Water (*Red. beg. in* 1923).
5s '13 J-J $33,000.....1933
BOND. DEBT Mar. 25 '15...$64,500
Sinking fund..... 15,684
Ass'd val. '14 (abt. act.)...3,871,708
Total tax (per $1,000) '14.....$13.80

INT. at State Treas. office and at National Park Bank, New York.

CLAY COUNTY.

County seat is Clay Centre.

Refunding Bonds.
4½s'01 J-J $14,000c...July 1 1915
5s '97 J-J 30,000c...July 1 1917
5s '99 J-J 25,000c...Jan 2 1927
BOND. DEBT Mar 25 '15...$69,000
Assess. val. '14 (abt. act.)...30,002,750
Population in 1910.....15,251

INT. at State Treasurer's office.

COFFEYVILLE.

This city is in Montgomery County. Incorp. in 1872. Commission government adopted Sept. 14 1909. Pop'n 10, 12,687.

Electric-Light Bonds.
5s '11 J-J $20,000r.....1922-1941
5½s'04 F-A 15,000r...Aug 1 1924

Railway-Aid Bonds.
-s ... $30,000.....1925-1935

Refunding Warrants.
5s F-A $147,290r.....1927

City-Hall Bonds.
5½s'04 F-A $20,000r...Aug 1 1924

Refunding Water Bonds.
5½s'04 F-A $49,000r...Aug 1 1924

Water-Extension Bds. (*Optional*).
5s '12 A-O $130,000.....1922
GEN. BD. DT. Mar 26 '15...$378,871
Assessment debt (add'l)... 339,140
Sinking fund..... 32,508
Total assessed val. 1914... 9,337,269
City tax rate (per $1,000) '14..$10.44

INT. at Nat. Park Bank, N. Y., and at fiscal agency in Topeka.

COFFEYVILLE SCHOOL DIST.

Funding Bonds.
5s '00 J-D $10,000c.....1920

Building Bonds.
5s '03 J-J $24,000c.....1922
5s '06 J-J 35,000c...July 1 1926
(Subj. to call $3,000 in '23, '24 & '25.)
5s '08 J-J 8,500c...Jan 1 1933
(Subject to call any time)
5s '09 J-J $32,000c.....1934
BOND. DEBT Mar. 25 '15...$109,500
Sinking fund Sept 24 1914... 5,693
Assess. val. '14 (abt. act.) 12,393,135
School tax (per $1,000) 1914...$7.80
Population in 1910.....12,687

INT. at State Treas. office and at Nat. Park Bank, New York City.

COMANCHE COUNTY.

County seat is Coldwater.

Jail Bonds.
6s '89 ... $3,000...Sept 1 1919

Refunding Bonds.
4½s'04 J-J $123,000...July 1 1934
5s '12 J-J 22,000...Jan 1 1942
CO. BD. DT. Mar 24 '15...$148,000
Ass'd val. '14 (abt. act.)...10,378,589
State & Co. tax (per $1,000) '14..$4.85
Population in 1910.....3,284

INT. at Nat. Park Bank, N. Y.

CONCORDIA.

This city is in Cloud County.

Water-Works Bonds.
5s '07 F-A $45,000c...Feb 1 1927
5s '08 J-J 19,000c..July 1 '14&'25
BOND. DEBT May 7 1914...$87,000
Sinking fund..... 10,778
Assess. val. '13 (abt. act.)..4,895,134
Total tax rate (per $1,000) '12 $13.00
Population in 1910.....4,415

INT. at State Treas. office and at Nat. Park Bank, New York City.

DICKINSON COUNTY.

County seat is Abilene.

Ref. Bonds (*Red.* $5,000 *yearly*).
5s '98 J-J $216,000c.....Jan 1928
BOND. DEBT July 1 '15 $216,000
Ass'd val. '14 (abt. act.)...44,311,229
St. & Co. tax (per $1,000) 1914..$3.70
Population in 1910.....21,816

INT. at Nat. Park Bank, N. Y.

DONIPHAN COUNTY.

County seat is Troy.

Refunding Bonds.
5s '92 J-J $473,000c...July 1 1922
4½s'12 ... 405,000.....1915-1932

Drainage Bonds.
5s '13 ... $36,500...Jan 1 '16-'32

DONIPHAN COUNTY—(*Con.*)—
BOND. DEBT May 1912 $450,000
Ass'd val. '14 (abt. act.) 25,566,510
State&Co. tax (per$1,000) '04 $25.20
Population in 1910 14,422

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds.
4½s'04 J-J $27,000r Jan 1 1924
4½s J-J 25,000c Jan 1 1916
4½s'14 26,000 Jan 1 1919
5s '15 26,000 Jan 1 1918
Bridge Bonds.
4½s'04 J-J $36,500r Jan 1 1924
4½s'05 M S 30,000r Mar 1 1920
BOND. DEBT Mar 1 '15 $170,500
Ass'd val. '14 (abt. act.) 36,378,663
State & Co. tax (per $1,000) '13 $4.74
Population in 1910 24,724
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
6s '86 A-O $19,000c Aug 1 1916
4s '91 M-N *12,000c Nov 1 1930
(Subject to call 1910.)
Funding Bonds.
6s '89 $7,000c Feb 1 1918
Ref. C. K. & W. RR. Bonds.
5s '11 F-A *$45,000c Aug 1 1931
(Subject to call after Aug. 1 1931.)
Bridge Bldg. (*Subject to call*).
5s '07 J-J *$20,000c July 1 1922
BOND. DEBT Mar 25 '15 $103,000
Sinking fund Oct 1914 20,635
Ass'd val. '14 (abt. act.) 15,472,887
State&Co. tax (per $1,000) '13 $3.80
Population in 1910 7,033
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELLSWORTH.
This city is in Ellsworth County.
Water-Works Bonds.
5½s s-a $40,000
6s s-a 10,000
Gas Bonds ($1,000 *yrly. July* 1).
5s s-a $2,000
Railroad-Aid Bonds.
4s s-a $26,000
($1,000 payable annually on Jan. 1.)
BOND. DEBT May 5 1915 $78,000
Assessed valuation 1914 2,500,000
Population in 1910 2,041

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n '10, 9,058.
Refund. (*Red. beg.* 10*yrs. from issue*
4½s'99 F-A $50,000c Dec 1 1929
4½s'02 J-J $15,000c Jan 1 1932
4½s'99 F-A $162,000c May 1 1929
Electric-Light Bonds.
4½s'02 F-A $30,000c Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000r July 1 1930
5s '13 32,000 Oct 1 1923
5s '14 2,700 June 1 1944
(Subject to call beg. June 1 1924.)
GEN. BONDS Sept 1914 $271,900
Internal impt. bds. (add'l) 187,058
Sinking fund 1,270
Ass'd val. '14 (abt. act.) 11,507,651
City tax rate (per $1,000) '14 $7.50
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCHOOL DISTRICT
Building Bonds.
4s J-D $15,000 1921
(Subject to call.)
4½s'09 J-J $25,000c July 1 1929
(Subject to call after July 1 1919.)
4½s'12 J-J $135,000 1932
(Subject to call 1922.)
Refunding Bonds.
4½s J-J $10,000 1921
4s J-J 10,000 1926
BOND. DEBT Apr 1915 $195,000
Ass'd val. '14 (abt. act.) 12,564,148
School tax rate(per$1,000) '13 $5.80
Population in 1912 (est.) 12,000

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '87 J-J $1,000 Feb 21 1917
6s '89 J-J 2,000 June 1 1919
4½s'09 J-J 13,000 July 1 1919
(Subject to call any time.)
4½s'11 J-J $14,000 $2,000 yearly
Railroad Bonds.
5s '09 J-J $43,000 Nov 1 1929
BOND. DEBT Mar 1915 $73,000
Ass'd val. '14 (abt. act.) 12,179,075
Population in 1910 6,908
INT. at State Treas. office, County Treas. office and in N. Y. City.

FORD COUNTY.
County seat is Dodge City. Bonds tax-free. Popula'n 1910, 11,393.
Railroad-Aid Bds. (*Red. in* 1909).
4½s'99 J-J *$59,000c Oct 2 1929
Funding Bonds.
4½s'99 J-J $47,000r July 1 1919
(Subject to call July 1904.)
6s '88 J-J $6,500r July 2 1918
(Subject to call.)
Court-House (*Red. aft. July* 1 '21)
5s '11 J-J $65,000c July 1 1931
Court-House and Jail Bonds.
5s '12 J-J $30,000r 1932
(Subject to call 1922.)
BOND. DEBT Mar 25 '15 $207,500
Ass'd val. '14 (abt. act.) 22,122,940
State & Co. tax (per $1,000) '14 $5.30
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Railroad-Aid Bonds.
6s '86 J-J $39,000 Jan 1 1916
6s '90 J-J 30,000 July 1 1920
6s '90 21,000 Aug 1 1920
Water-Plant Purchasing Bonds
4½s'05 M-S $120,000c Mar 15 1935
(Subject to call.)
Refunding Bonds.
4½s'09 J-J $25,000 July 1 1924
4½s'09 J-J 40,000 July 1 1929
Sewer Bonds.
5s '14 $22,000 Sept 1934
GEN. BONDS Mar 1 '15 $297,000
Water debt (included) 120,000
Internal imp. bonds (add'l) 219,375
Assess. val. '14 (abt. act.) 8,729,037
Total tax (per $1,000) 1914 $18.79
Population in 1910 10,463

FORT SCOTT SCHOOL DIST.
§**Building Bonds** (*Tax-exempt.*)
4½s'12 J-J $80,000c July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds (*Tax-exempt.*)
4½s'04 J-J $20,000c July 1 1924
4½s'09 J-J §32,000c July 1 1929
BOND. DEBT Mar 1 1915 $132,000
Floating debt 11,826
Sinking fund 5,877
Assess. val. '14 (abt. act.) 9,260,000
School tax (per $1,000) 1914 $7.15
Population in 1914 (est.) 12,000
§ Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding (*Int. at State Treasury*)
5s '10 J-J $75,000 Jan 1 '15-'20
BOND. DEBT Nov 1914 $75,000
Ass'd val. '14 (abt. act.) 34,214,945
State&Co. tax(per $1,000) '14 $3.80
Population in 1910 20,884

GARDEN CITY.
This city is in Finney County. Inc. in 1887. Population 1910, 3,200.
Refunding Bonds.
4½s'03 J-J $66,000c Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c Jan 1 1938
Railroad-Aid Bonds.
5s '10 J-J $20,000c Jan 1 1930
Funding Bonds.
5s A-O $49,000c 1931
5s '14 J-D 17,000 June 1 1934
Light Bonds.
5s '13 J-J $40,000c Jan 1 1943
BOND. DEBT Mar 24 1915 $212,000
Assess. val. '14 (abt. act.) 2,829,617
INT. at State Treasurer's office.

GIRARD.
This city is in Crawford County. Inc. Nov. 10 1869. Pop'n 1910, 2,446
Refunding City-Hall Bonds.
5s F-A $12,000c 1929
Refunding (*Subject to call*).
5s A-O $5,401.80c Mar 1 1917
Sewer Bonds.
5s A-O $15,951.83c 1932
Electric-Light Bonds.
6s A-O $20,000c 1923
Gas Bonds.
6s A-O $5,000c 1923
GEN. BD. DT. Apr 1 '14 $58,354
Assessment debt (add'l) 57,653
Sinking fund 8,375
Assess. val. '14 (abt. act.) 2,000,000
Total tax (per $1,000) 1913 $22.88
INTEREST at State Treasury.

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '85 J-J $9,000 July 1 1915
6s '88 J-J 10,000 July 1 1918
6s '89 J-J 28,000 Jan 1 1919
6s '90 J-J 5,000 Jan 1 1920
4½s'09 J-J 54,000c June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Nov 1 1914 $106,000
Sinking fund 15,000
Ass'd val. '14 (abt. act.) 10,398,538
State&Co. tax(per $1,000) '13 $4.50
Population in 1910 8,700
INT. on 6% bonds payable in New York; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Funding & Refunding Bonds.
4s '89 J-J $4,000c July 1 1919
6s '89 J-J 11,000c July 1 1919
6s '90 J-J 5,000c Feb 1 1920
6s '90 J-J 7,600c July 1 1920
6s '96 J-J 100c Jan 6 1906
2s '04 J-J 29,000c Jan 1 1929
4s '06 F-A 2,000c Feb 1 1926
6s '14 J-J 30,000c Jan 1 '24, '29-34
6s '14 J-J 13,300c Jan 1 1939
BOND. DEBT May 1 '15 $102,000
Sinking funds 6,683
Ass'd val. '14 (abt. act.) 2,119,000
State&Co. tax(per $1,000) '14 $10.50
Population in 1910 1,087
INT. at State Treasurer's office.

GRAY COUNTY.
Cimarron is the county seat.
Refunding Bonds.
6s '89 $1,000c Jan 1 1918
6s '89 2,000c Nov 1 1918
6s '90 11,000c May 31 1920
6s '91 20,000c May 9 1921
Funding Bonds.
5½s'05 $55,000c Jan 1 1935
BOND. DEBT May 4 '15 $89,000
Ass'd val. '14 (abt. act.) 8,542,425
State&Co. tax(per $1,000) '14 $5.70
Population in 1910 3,121
INT. at National Park Bank, N.Y.

GREENWOOD COUNTY.
County seat is Eureka.
Refunding (*Int. at State Treasury*)
4s '02 J-J $135,000c July 1 1932
BOND. DEBT Jan 1 1912 $135,000
Ass'd val. '14 (abt. act.) 31,983,990
State&Co. tax(per $1,000) '11 $3.10
Population in 1910 16,000

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '97 A-O $31,000c Oct 1 1917
6s '88 M-S 9,000c Mar 15 1918
6s '88 J-J 4,000c July 1 1917
6s '96 J-J 10,200c July 1 1916
6s '96 J-J 3,300c Jan 1 1926
6s '97 J-J 1,400c Jan 1 1927
6s '98 J-J 500c Jan 1 1918
3s '03 J-J 10,000c July 1 1933
Bridge Bonds.
4s '09 M-S $23,000c Sept 1 1934
BOND. DEBT Sept 25 '14 $92,400
Sinking fund 10,000
Ass'd val. '14 (abt. act.) 5,033,631
State&Co. tax(per $1,000) '14 $7.20
Population in 1910 3,360
INT. at State Treasurer's office and at National Park Bank, N. Y.

HARPER CITY.
This city is in Harper County.
a**Refunding Bonds.**
6s '90 $20,000 May 1 1920
6s '07 18,000 Feb 1 1917
4s '07 7,000 Feb 1 1922
4s '07 10,000 Apr 1 1917
b**Water and Light Bonds.**
6s '08 $10,000 Aug 1 1923
Sewer Bonds.
s '12 J-J $25,000
BOND. DEBT Mar 1915 $90,000
Assessed val. '12 (abt. act.) 1,100,000
Total tax (per $1,000) 1912 $20.00
Population in 1910 1,638
INT. on bonds marked (*a*) at Nat. Park Bank, N. Y.; (*b*) at State Treasurer's office.

HASKELL COUNTY.
County seat is Santa Fe.
Funding Bonds.
5½s'14 $25,000 May 4 1934
Refunding Bonds.
6s'88-'89J-J $51,000c July 1918
6s'90-'91J-J 25,000c Jan 1 1920
4s '01 J-J 21,354c July 1 1931
(Subject to call July 1 1911)
6s '12 J-J 2,400c July 1 1922
Funding County Warrants.
5s '13 J-J $3,000 Jan 13 1933
5s '13 A-O 1,500 Apr 7 1933
5s '13 J-J 4,821 July 7 1933
BOND. DEBT May 1914 $155,675
Assessed val. '14 (abt. act.) 3,533,153
State&Co. tax(per $1,000) 1914 $5.40
Population in 1910 993
INT. at Nat. Park Bank, N. Y.

HAYS.
This city is in Ellis County.
City-Lot-Purchase Bonds.
6s F-A $1,000 1918
Sewer Bonds.
5s '10 $30,000 May 1 1930
Water-Works Bonds.
6s '04 $25,000 July 1 1924
5s '09 18,000 Jan 2 1929
BOND. DEBT May 1912 $74,000
Assessed valuation 1911 1,987,000
Population in 1910 1,961
INT. at Nat. Park Bank, N. Y.

HERINGTON.
This city is in Dickinson County. Inc. Apr. 11 1887. Pop. 1910, 3,273.
Funding Bonds.
6s g J-J $10,000c July 1 1919
6s g J-J 9,000c Jan 1 '16-'24
5s g J-D 7,000c June 1 1928
5½s g A-O 33,500c Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c Jan 1 1928
5½s g A-O 30,000c Oct 1 1933
5s '14 A-O 49,000c Apr 1 1944
(Subject to call Apr 1 1934)
Sewer Bonds.
6s g J-J $23,000c July 1 1930
6s g J-J 4,500c Jan 1 1931
5½ g '11 A-O 28,950c Oct 1 '15-'21
BOND. DEBT Mar 24 '15 $236,950
Sinking fund Oct 1 1914 3,160
Assess. val. '14 (65% act.) 1,973,571
Total tax (per $1000), 1914 $22.22
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County. Commission government adopted Feb. 3 1914. Bonds tax-free when held within State. Pop. '10, 2,974.
Water Works Bonds.
6s M-S *$50.000c Mar 1 1917
4½s J-J 30,000c Jan 1'22-'27'32
City Paving Bonds.
5s J-J $2,800c July 1 '15-'16
6s J-J 2,500c Jan 1 1916
5s A-O 6,300c Oct 1 '15-'17
5s A-O 14,732.80c Oct 15 '15-'18
5s A-O $6,840 Oct 1 '15-'19
Refunding Bonds.
5s '14 J-J $13,440c
5s '15 M-S 5,023.08 Mar 1 1917
GEN. BD. DT. Apr 1 '15 $131,636
Assessment debt (add'l) 89,674
Floating debt 3,854
TOTAL DEBT Apr 1 '15 221,308
Sinking fund 14,237
Assessed val. 1914 3,247,100
Total tax (per $1,000) 1914 $19.88
*INT. at Nat. Park Bank, N. Y.; others at State Treasurer's office.

HILL CITY.
This city is in Graham County.
Refund. Water (*Red. beg. in* '24).
5s '14 $35,000 1944
Ref. El.-Lt. (*Red. beg. in* 1924).
5s '14 $15,000 1944
BOND. DEBT Mar 25 '15 $68,000
Assessed valuation 1914 677,000
Total tax (per $1,000) '14 $24.00

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
6s '87 F-A $19,000c Feb 26 1917
6s '87 F-A 8,000c Jan 1 1917
6s '87 F-A 6,000c Aug 1 1917
6s '87 F-A 1,000c Nov 1 1917
6s '88 J-J 6,000c July 1 1918
6s '89 J-J 4,000c July 1 1919
4½s'01 J-D 37,000c June 1 1931
(Subject to call at any interest date)
Poor Farm Bonds.
6s '89 J-D $3,000c July 1 1919
BOND. DEBT Mar 1915 $84,000
Sinking fund 13,537
Assessed val. 1914 7,191,558
State&Co. tax(per $1,000) 1914 $6.10
Population in 1910 2,930
INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N.Y.

HOLTON.
This city is in Jackson County. Inc. as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission government adopted Apr. 12 1912. Pop'n 1910, 2,842.
Electric-Light Bonds.
s '07 $25,000 Jan 1 1937
s '13 23,110.30
Water-Works Bonds.
5s '07 $25,000 Jan 1 1937
4½s'07 25,000 July 1 1937
Campbell University Bonds.
6s '90 $12,000 July 1 1920
Refunding Bonds.
5s '12 J-J $30,500c 1922
Sewer Bonds.
5s '04 J-J $16,000c
5s '12 J-J 3,410c
Disposal Works Bonds.
5s J-J $9,000c
GEN. BD. DT. Sept 17 '12 $155,910
Assessment debt (add'l) 17,344
Assessed valuation 1912 3,464,770
Tax rate (per $1,000) 1911 $4.90

HORTON.
This city is in Brown County. Incorp. in 1887. Pop'n 1910, 3,600.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Refunding Bonds.
5s&6s'89J-J $12,000 Jan 1.1919
5s '08 J-J 12,500 Jan 1 1918
5s '15 F-A 95,950 June 1 1935
Sewer Bonds.
5½s'10 J-D $10,500 Dec 1 1920
Water and Light Bonds.
5s '11 F-A $55,000 Apr 15 1941
Water-Works Bonds.
5s '12 F-A $38,000c Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c Apr 1 1934
Street Bonds.
5½s'15 F-A $34,500c Aug 1 '16-'25
GEN. BD. DT. Sept 1914 $143,000
Assessment debt (add'l) 8,256
Warrants outstanding (est.) 70,000
Assessed valuation 1914 2,364,600
Real value (est.) 1913 3,500,000
Population in 1910 3,600
INT. at State Treasurer's office.

HUMBOLDT.
This city is in Allen County. Incorp. Oct. 191903 as city of 2d class.
Refunding Bonds.
6s 2,500 Jan 1920
Sewer Bonds.
5½s'12 $8,280 Part yearly
General Sewer Bonds.
s $11,500 1932
(Subject to call.)
Gas Bonds.
6s '00 $3,200 Jan 1 1920
Water-Works Bonds.
5½s'05 $45,000 Feb 1 1925
Compromise Bonds.
6s '96 $500 Part yearly
BOND. DEBT Mar 1915 $70,400
Assessed val. '14(90%act.) 1,565,000
Tax rate (per $1,000) 1914 $21.60
Population in 1910 2,548
INT. at Citizens' State Bank, Humboldt.

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy
Refunding Bonds.
5s '89 J-D $20,000r June 1 1919
6s '97 F-A 23,000r Aug 1 1917
5s '01 A-O 77,000r Apr 1 1931
4½s'01 A-O 33,000r Oct 1 1931
($26,000 opt., $2,000 yrly. '06 to '18)
Bridge Bonds.
4½s'10 J-D $15,000c Jan 1 1930
4½s'13 M-N 20,000c May 1 1933
Refunding Bonds.
6s '87 J-J $12,000r Mar 1 1917
4½s'02 M-N 8,000r Nov 1 1932
***Funding Bonds.**
4½s'09 J-J $66,000r July 1 1929
4s '10 J-J 48,500 Jan 1 1930
Building Bonds.
4½s'11 J-J $125,000r July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A *$20,000c Feb 1 1932
GEN. BD. DT. Mar 1915 $455,730
Assess. debt (additional) 326,000
Sinking fund 53,000
Assess. val. '14 (abt. act.) 20,600,000
Total tax (per $1,000) 1914 $17.00
Population in 1910 16,364
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 J-J $3,500c July 1 1925
5s '06 J-D §52,500c Dec 1 1926
4½s'09 M-N 120,000c May 1 1929
Refunding Bonds.
4½s'09 J-D $20,000c June 1 1919
Funding Bonds.
4½s'09 F-A $19,500c Aug 1 1919
4½s'11 M-N 31,000c May 1 1921
BOND. DEBT Mar 24 1915 $246,500
Sinking fund 8,240
Assess. val. '14 (abt. act.) 21,000,000
School tax (per $1,000) 1914 $6.75
§ Int. at Nat. Park Bank, N. Y.; others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't
Population in 1910, 10,480.
4½s $53,500 Jan 1 '26-'35

INDEPENDENCE (*Concluded*)—
General Paving (*Part yearly*).
5s '05 Var $1,500c ---- 1915
5s '06 Var 659.59c ---- 1916
5s '07 Var 11,480.70c ---- 1917
5s '08 Var 14,398.23c ---- 1918
5s '09 Var 25,918.11c ---- 1919
5s '10 Var 41,687 36 ---- 1920
5s '11 Var 24,298 41c ---- 1921
5s '12 Var 12,769 69c ---- 1922
5s '13 Var 7,589 96c ---- 1923
General Sewer (*Part yearly*).
6s '05 Var $921.72c ---- 1915
6s '06 Var 2,801.34c ---- 1916
6s '07 Var 1,200.52c ---- 1917
6s '08 Var 3,053.66c ---- 1918
6s '09 Var 2,500c ---- 1919
5s '09 Var 40,000c ---- 1939
6s '12 Var 215.73c ---- 1922
Funding Bonds.
4½s'09 F-A$121,000 ---- 1915-'29
Railroad-Aid Bonds.
7s '86 J-J $25,000 ---- 1916
Refunding Railroad Bonds.
4½s'06 --- $13,000 ---- 1916
Water Bonds.
5s '05 F-A$100,000c ---- 1916-1925
5s '07 A-O 38,000c ---- 1915-1916
Water-Works-Impt. Bonds.
4½s'12 J-J $99.600c ---- 1928-1942
GEN. BONDS Apr 1915 -- $577,346
Water debt (incl.) ---- 237,600
Sinking fund ---- 10,400
Special bonds (add'l) ---- 196,412
Assessed val. '14 (abt.act.) 8,768,480
Total tax (per $1,000) 1914 ---$22.20
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s F-A $8,000c ---- 1915-'16
4½s M-N 8,000c ---- 1915-'17
4½s J-J 80,000c ---- 1918-'26
BOND. DEBT Oct 1 '14 -- $96,000
Assess. val. 1914 ---- 9,704,185
Population in 1914 (est.) ---- 12,000
INT. at Nat. Park Bk., N. Y. C.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted Mar. 10 1910. Pop. 1910, 9,032.
Light and Water Bonds.
5s '00 F-A $80,000c---Oct 1 1920
Refunding Bonds.
4s '01 J-J $26,000c---July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446.74c.May 1 1921
Funding Bonds.
5s '05 A-O $46,000c---Apr 2 1925
GEN. BONDS Mar 1 '15 -- $160,447
Internal improvement debt -- 112,274
TOTAL DEBT Mar 1 1915 272,721
Sinking fund ---- 38,129
Assess. val. '14 (abt.act.) -- 4,576,740
Total tax (per $1,000) 1914 ---$20.50
INT. at Nat. Park Bank, N. Y., and State Treasurer's office, Topeka.

JACKSON COUNTY.
Holton is the county seat.
Refunding Bonds.
5s '98 J-J $61,000---Apr 15 1928
BOND. DEBT Mar 1915 -- $61,000
Assess. val. '14 (abt. act.) 29,437,471
State&Co.tax(per $1,000) 1914 $3.00
Population in 1910 ---- 16,861
INT. at Nat. Park Bank, N. Y.

JEFFERSON COUNTY.
Delaware Riv. Dr. Dist. Bonds.
5s F-A $65,465r--Feb 1 '16-'28
TOT. BD. DT. Mar 31 '14--$70,500
Assess. val. of Dist. 1913 ---- 394,750
(Assessment about 80% actual value)
INT. at State Treasurer's office.

JOHNSON COUNTY.
County seat is Olathe.
Refunding Bonds.
4½s'98 M-S $100,000c--Sept 1 1928
($10,000 sub. to call y'ly from 1918)
4½s'00 J-J $40,000c---July 1 1930
($5,000 subject to call yearly)
BOND. DEBT Mar 1915 -- $140,000
Sinking fund Sept 24 1914 18,306
Assess. val. '14 (abt.act.) -- 40,311,697
State & Co. tax(per $1,000) '14--$3.30
Population in 1910 ---- 18,288
INT. at Nat. Park Bank, N. Y.

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Pop'n 1910, 5,598.
Funding Bonds.
5s '02 Jan $6,000c---Jan 1 1922
4½s'05 A-O 5,000c---Oct 1925
4½s'09 A-O 7,000c ---- 1929
Refunding Terminal Bonds.
4.9 '12 --- $30,000 ---- 1918-1928
4½s --- 5,000 ---- 1925
Sewer Bonds (*Red. in* 1917).
5s '07 J-J $30,000c---Jan 1 1937
Water Works.
6s '87 M-S $50,000c---Mar 1 1917
5s --- 16,000---Serial 1922
GEN. BD. DT. Dec 1 1914 $144,000
Sewer assess. bonds (add'l) -- 7,850
Paving bonds (add'l) ---- 280,449
TOTAL DEBT Dec 1 1914 432,299
Assess. val. '14(abt.act.)--5,935,824
Total tax (per $1,000) 1914---$16.30

JUNCTION CITY SCHOOL DIST.
This district not only includes Junction City but also adjacent territory. Popula. 1914 (est.), 7,000.
4½s J-J $30,000c---July 1 1923
(Subject to call July 1 1908)
BOND. DEBT Mar 24 '15 $30,000
Assess. val. '14 (abt. act.)--7,371,170
INT. at Nat. Park Bk., N. Y. C.

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Pop'n 1910, 82,331.
Park Acquisition & Improvement Bonds (City's Portion).
4½&5s --- $466,407.75 --1919-1932
General Park Bonds.
-s --- $143,228 97 ----
General Intersection Bonds.
-- --- $163,630.80 ----
General Bridge Bonds.
4½s'13 --- $17,787---Aug 15 1923
Refunding Bonds.
6s '95 F-A $80,000c---Oct 1 1915
5s '03 F-A 186,500c---Nov 1 1928
4½s'03 F-A 115,000c--Aug 1 '18&'19
4½s'04 F-A 63,000c--Aug 1 '23&'24
5s '07 J-D 62,500c--Dec 30 1927
5s '07 J-D 218,500c--Dec 15 1917
4½s'07 J-D 79,500c---June 1 1927
5s '09 F-A 150,000c---Feb 1 1929
4½s'09 M-N158,969c---May 1 1929
4½s'11 M-N 89,000c---May 1 1931
K. C. W. & N. W. Ry.
5s '87 F-A $20,000c---Jan 1 1917
Water-Plant Purchase Bonds.
4½s'09 J-J $1,097,000c--July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c---Aug 1 1939
4½s'12 F-A 150,000---Aug 15 1942
4½s'10 J-J 500,000c---July 1 1940
4½s'14 --- 200,000c ----1915-1919
4½s'14 A-O 34,000c---Oct 1 1919
Fire-Station Bonds.
4½s'10 J-J $60,000c---July 1 1940
City-Hall Bonds.
4½s'10 J-J $200,000c---July 1 1940
Work-House Bonds.
4½s'10 J-J $30,000c---July 1 1940
Electric-Light Bonds.
4½s'11 J-D$350,000 ---June 2 1941
4½s'13 J-J 200,000c--July 15 1933
(Part due yearly.)
4½s'14 A-O {$12,500 ---Oct 1 1916
{ 64,000--Oct 1 '18-'22
Munic. Elec. Lt. Plant (*Tax-free*)
4½s'14 --- $202,500 ---- 1915-1923
Argentine (*Ann'z. Jan.* 1 1910).
Refunding Bonds.
5s '99 M-N$20,500c---Nov 1 1919
5s '01 J-J 92,500c---July 1 1921
GEN. BONDS Apr 1 '15 -- $2,417,023
Water & light bds. (add'l) -- 3,099,509
Special impt. bonds (add'l) 1,589,784
Sinking funds {Water works---- 214,605
{Electric light---- 11,250
{City ---- 256,986
Assessed valuation 1914--92,829,090
Tax rate (per $1,000) 1914 ---$6.76
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office.

KANSAS CITY SCHOOL DIST.
4½s J-J $50,000c---Dec 1 1918
4½s'05 F-A 40,000c---Feb 1 1921
4½s J-J 7,000r--Dec 10 1916
4½s'07 J-J 200,000c---Apr 1 1927
4½s'09 J-J 250,000c---Feb 1 1929
4½s'14 J-J {130,000c-July 1 '24-'33
{ 7,000c---July 1 1934
Refunding Bonds.
4½s'09 J-J $159,000--Red. any time
Argentine Bonds (*Annexed*).
5s J-J $9,900---July 1 1918
5s J-J 17,000---July 1 1919
5s J-J 25,000---July 1 1927
School Dist. No. 4 (*Annexed*)
5s J-J $6,000---July 1 1927
(Part due yearly.)
School Dist. No. 44 (*Annexed*).
5s J-J $7,000---July 1 1921
(Part due yearly.)
BOND. DEBT May 1 '15 $907,900
Sinking fund ---- 20,635
Assess. val. (abt. act.)---96,000,000
Population in 1915 (est.)---- 91,000
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $209,000c--Mar 1 1936
5s '10 M-S$1,225,000c-Mar 1 1940
4½s'14 --- 325,000c---July 1 1936
BOND. DEBT May 1 '15-$1,440,000
Assessed valuation 1914--47,760,000
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Funding Bonds.
6s '91 J-J $16,500---May 1 1921
5s '05 J-J 83,000c---Jan 1 1935
BOND. DEBT Oct 28 '14---$99,500
Assess. val. '14 (abt. act.)-5,482,320
Population in 1910 ---- 3,126

KINGMAN COUNTY.
Kingman is the county seat.
Funding Bonds.
6s '85 A-O $1,000---Apr 1 1915
Refunding Bonds.
4½s'96 F-A $57,000---Aug 2 1926
4s '99 F-A 18,000---Aug 2 1929
5s '02 J-J 30,000---July 1 1922
BOND. DEBT Mar 1915 -- $106,000
Assess. val. '14 (abt. act.) 29,976,413
State&Co. tax(per $1,000) '14--$3.80
Population in 1910 ---- 13,386
INT. at State Treasurer's office.

KIOWA COUNTY.
Greensburg is the county seat.
Railroad-Aid Bonds.
5s '87 July $29,000c---Aug 4 1917
6s Apr 1,000c---Aug 4 1917
Refunding Bonds.
4½s'06 J-J $79,000c--July 15 1926
Jail Bonds.
6s '89 Jan $3,000c---Oct 1 1919
Court-House Bonds.
5s '14 J-J $55,000--Jan 1 '29-'34
BOND. DEBT Sept 25 '14 $167,000
Sinking fund ---- 9,451
Assess. val. '14 (abt. act.) 15,699,693
State & Co. tax(per $1,000) '14 $4.20
Population in 1910 ---- 6,174
INT. at State Fiscal Agency, N.Y. and in Topeka.

LANE COUNTY.
County seat is Dighton.
6s J-J $11,500r---Jan 1 1918
4½s J-J 55,000r---July 1 1922
5s J-J 27,000r---Jan 1 1929
BOND. DEBT Sept 28 '14 $93,500
Sinking fund ---- 9,969
Assess. val. '14 (abt. act.)-6,085,291
Population in 1910 ---- 2,603
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LAWRENCE.
County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910, 12,374.
Funding Bonds.
5s '86 J-J $3,500---July 1 1916
5s '96 J-J 59,000c---July 1 1923
5s '08 J-J 16,973---Jan 1 1928
4½s'09 J-J 115,000---July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $15,000 ----
(Due serially beginning in 1919.)
Sewer Bonds (*Red. beg. in* 1920).
5s '10 J-J $20,000--July 1 '40-'42
5s '10 F-A 38,615---Aug 1 1942
GEN. DEBT April 1914 -- $253,088
Improv. debt, gen'l (add'l) 82,600
Imp. debt, assess't (add'l) 282,480
Sinking fund ---- 4,000
Ass'd val. '13 (abt. act.)--12,778,000
INT. at State Treasurer's office.

LAWRENCE SCHOOL DISTRICT.
4s g J-J $16,000c ----
(Due $4,000 yearly 1916 to 1919.)
4s g '08 J-J $40,000r-July 1 '20-'28
4½s'14 --- $75,000 ---- 1925-1934
BOND. DEBT Apr 15 '15 $131,000
Ass'd val. '14 (abt. act.)--13,499,973
Population in 1914 (est.) ---- 13,239
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $60,000c--- '19-'24-'29
5s '14 J-J { 304,000c ---1915-1933
{ 12,621 50c ---- 1934
Park Bonds (Refunding).
5s '95 J-J $50,000c---Apr 1 1915
GEN. BONDS Apr 6 '15. $426,622
Improvem't debt, general 51,652
Improvem't debt, assess't 160,586
Ass'd val. '14 (abt. act.)--16,949,847
Tax rate (per $1,000) 1914---$23.30
Population in 1910 ---- 19,363
INT. payable at State Treas. office and at Nat. Park Bank, N. Y.
IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH BOARD OF ED.
4½s J-J $17,500---July 1 1921
4s J-J 36,000---Jan 1 1933
BOND. DEBT Mar 25 '15 $53,500
Assess. val. '14 (abt. act.) 16,942,847
School tax (per $1,000) 1914---$6.00
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH COUNTY.
County seat is Leavenworth. Bonds amounting to $260,000, bearing 5% interest, and payable $52,000 annually for 5 years, will be issued July 1 1915 to take up the bonds below. Population 1910, 41,207.
Refunding Bonds.
5s '85 J-J $365,000c---July 1 1915
GEN. BD. DT. Mar 1915 $365,000
Assess. val. '14 (abt. act.) 41,935,050
State&Co.tax(per $1,000) '14--$8.10
INT. at Nat. Park Bank, N. Y.

LINCOLN COUNTY.
Lincoln City is the county seat.
Railroad Aid Bonds.
6s '86 --- $50,000c---Oct 1 1916
Refunding (*Part due yearly*).
5½s'99 --- $10,000c ---- 1916
CO. BD. DT. May 1915 -- $60,000
Township debt (add'l) ---} 58,200
School dist. debt (add'l) --}
Assess. val. '14 (abt. act.) 21,961,588
State&Co.tax(per $1,000) '14--$3.75
Population in 1910 ---- 10,142
INT. at Nat. Park Bank, N. Y.

LYON COUNTY.
County seat is Emporia.
Refunding (*Subject to call*).
4½s'89 J-J $117,000c---July 1 1919
BOND. DEBT May 1 '15 $117,000
Assess. val. '14 (abt. act.) 41,197,639
Population in 1910 ---- 24,927
INT. at Nat. Park Bk., N. Y. C.

MC PHERSON.
This city is in McPherson County. Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914. Population 1910, 3,546.
Railroad-Aid Bonds (General).
6s '86 J-J $20,000---Dec 1 1916
Refund. RR. Bonds (General).
4½s'01 J-J $32,000---Apr 1 1931
Ref. Water-Works Bds. (Gen'l).
5s '12 --- $9,000---July 1 1932
General Paving (Serial).
4½s'11 --- $6,148.32--Jan 1 1921
4½s'13 --- 19,784.96--Jan 1 1923
4½s'14 --- 13,445.46--Jan 1 1924
4½s'15 --- 26,655.62--Jan 1 1925
Septic Tank (General).
4½s'13 --- $2,000---Nov 1 2923
Water-Wks. & El. Lt. (General).
4½s'09 J-J $65,000---Jan 1930
5s '11 J-J 10,000---Jan 1 1921
Main Sewer (General).
5s '07 J-J $7,000---Jan 1 1937
5s '13 --- 7,000---Nov 1 1943
School Bonds.
4½s'10 --- $40,000 ---- 1937
GEN. BD. DT. Mar 1915. $218,034
Special impt. bonds (add'l) 94,616
School bonds (add'l) ---- 40,000
Ass'd val. '14 (abt. act.)--4,483,306
Total tax (per $1,000) 1914---$14.20

MANHATTAN.
This city is in Riley County. Inc. June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
6s '87 J-J $48,000---July 1 1917
5s '14 --- 12,923---June 1 1924
Funding Bonds.
4½s'10 F-A $50,000---Feb 1 1930
4½s J-D 54,000---June 1 1932
5s s-a 15,000r---July 1 1933
Sewer Bonds.
6s A-O $36,337.98--Oct15'15-20
6s J-D 18,187---Dec 15 1916
6s F-A 5,845--Feb 1 '16-'22
Paving Bonds (*Part yearly*).
5½s J-J $10,548.12-July 1 1921
5½s J-J 27,442.03-July 1'15-21
5s --- 49,811.65-Nov 1'15-21
5s M-S 56,219.20-Sep 1'15-'22
5s M-N 21,252.40-Nov 1'15-22
5s J-D 20,012.40-Dec 1'15-'22
5s M-S 49,626--Sept 1 '15-'23
5s J-D 10,035--Dec 1 '15-'23
5s J-J 84,470---July 1 1924
5s A-O 22,133---Oct 1 1924
Railroad-Aid Bonds.
5s J-J $20,000---Jan 1 1925
TOT. BD. DT. May 1915 -- $611,843
Assess. val. '14 (4-5 act.)--7,664,000
City tax rate (per $1,000) '14--$7.50
Population in 1910 ---- 7,250
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MANHATTAN SCHOOL DIST.
5s '11 --- $30,000---Feb 1 1931
Building Bds. (*Red. beg. in* 1923).
5s '13 J-J $90,000---July 1 1933
TOT. DEBT Mar 24 '15 -- $120,000
Assess. val. '14 (80% act.)--8,500,000
School tax rate(per $1,000) '14--$7.00
Population in 1915 (est.) ---- 7,854
INT. at State Treasurer's office.

MARION.
This city is the county seat of Marion County. Pop'n '10, 2,133.
Improvement bonds ---- $15,500
Water and Light Bonds.
4½s'09 J-J $75,000 ----
GEN. BD. DT. Mar 1915 -- $90,500
Paving bonds (additional) -- 65,206
Sewer bonds (additional) -- 19,116
Assessed val. 1914 ---- 1,556,000
INT. at State Treas. office.

MARION COUNTY.
County seat is Marion.
Refunding Bonds.
-s '12 --- $140,000 ----
BOND. DEBT Mar 24 '15 $140,000
Assess. val. '14 (abt. act.) 39,874,032
State&Co.tax(per $1,000) '14--$3.30
Population in 1910 ---- 22,415
INT. at Nat. Park Bank, N. Y.

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s'06 July $95,000c---July 2 1936
5s '09 A-O 26,000c---Apr 15 1929
(Subject to call after Apr 15 1919)
Railroad-Aid Bonds.
4½s'08 M-N$50,000c--May 16 1938
BOND. DEBT Mar 1915 -- $171,000
Assessed val. '14 (abt. act.) 9,706,255
State&Co. tax(per $1,000) '14--$5.60
Population in 1910 ---- 5,055
INT. at State Treasurer's office.

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 J-J $50,000c---Jan 1929
5s '12 A-O 40,000---Apr 1 1932
BOND. DEBT Sept 25 '14 $90,000
Ass'd val. '13 (abt. act.)--1,069,235
Total tax rate(per $1,000) '13--$17.50
Population in 1910 ---- 1,229
INT. at State Treasurer's office.

MILTONVALE.
This city is in Cloud Co. Incorp. Oct. 24 1883. Pop'n 1910, 829.
Water and Light Bonds.
5s '13 F-A $35,000---Feb 1 1943
(Subject to call $17,500 in 10 years and $17,500 in 20 years.)
Funding A.T.&S.F.RR. Bonds.
4½s J-J $4,000c ---- 1919
(Subject to call $1,500 yearly.)
TOTAL DEBT Oct 15 '14--$39,000
Ass'd val. 1913 (abt. act.) ---734,927
Tax rate (per $1,000) 1913 ---$4.00
INT. at State Auditor's office.

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
6s '88 --- $10,500---July 15 1918
5s '99 --- 71,000---July 1 1924
BOND. DEBT July 1 '10. $81,500
Ass'd val. '14 (abt. act.)--10,140,721
Population in 1910 ---- 5,883

NEWTON.
This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799. Population 1910, 7,862.
Railroad Bonds.
6s '85 J J $9,000r---July 1 1915
Paving Bonds (*Serial*).
5s '09 J-J $17,000 ---- 1919
5s '10 J-J 5,630 ---- 1920
Sewer Bonds.
4½s'09 J-J $10,000r ---Jan 1 1939
(Subject to call after Jan. 1 1919.)
4½s'09 J-J $3,331.55--Jan 1 1919
(Part due yearly.)
5s '10 J-J $7,869c---July 1 1940
(Subject to call after July 1 1920.)
5s '10 J-J $5,131c---July 1 1930
5s '10 J-J 9,214---Jan 1 1920
(Part due yearly.)
City-Hall (*Red. beg. July* 1 1922).
4½s'12 J-J $39,000---July 1932
Water Bonds.
4½s'06 A-O $65,500r---Apr 1 1926
5s '11 J-J 5,000r---Jan 1 1931
Refunding Bds. (*Red. beg. in* 1922).
5s '02 M-N$20,000r---Nov 1 1932
Refunding Water Bonds.
5s '07 J-J $40,000r---July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r---Feb 1 1935
Park Bonds.
5s '10 J-J $3,000r---Jan 1 1920
(Subject to call any interest period.)
GEN. BD. DT. May 1 '15. $275,580
Assessment debt (add'l) --- 30,438
Sinking fund, int & cash --- 31,885

NEWTON (*Concluded*)—
Ass'd val. '14 (abt. act.)..$7,683,158
City tax rate (per $1,000) '14...$7.45
INT. at Nat. Park Bank, New York, and at State Treasurer's office.

OLATHE.
This city is in Johnson County.
Water-Works Bonds.
5s '13 --- $63,000.....1938
TOTAL DEBT April 1913..$125,589
Population in 1910.....3,272

OSAGE CITY.
This city is in Osage County.
City Building Bonds.
6s '89 A-O $5,000c.....1919
Railroad-Aid Bonds.
6s '87 J-J $17,500c.....1917
Refunding Bonds.
5s '07 J-J $10,000c.....1927
5s '11 M-N 11,500c.....1931
5s '13 J-D 28,000c.....1933
Water Bonds.
5s '09 F-A $80,000c.....1929
Sewer Bonds.
5s '10 F-A $23,000c.....1930
5s '11 A-O 11,787c...Part yearly
Paving Bonds (*Part yearly*).
5s '11 M-N$16,338c.....
5s '12 F-A 28,656c.....
BOND. DEBT Nov 1914...231,781
Warrant debt..... 4,531
Sinking fund..... 4,358
Water debt (included)..... 80,000
Assess. val. '14 (abt. act.)..1,547,830
Population in 1910.....2,432
INT. on city bldg., railroad and refunding bonds of 1907 in New York; others in Topeka.

OSAWATOMIE.
This city is in Miami County. Commission government adopted Feb. 17 1914. Pop'n 1910, 4,046.
Refunding Bonds.
4½s'04 --- $1,000....Jan 1 1925
5s '09 --- 7,000....Mar 1 1929
Water Bonds.
5s '01 --- $38,700....Apr 1 1921
5s '12 --- 1,500....July 1 1942
4½s'15 J-J 40,000....Jan 1 1945
Sewer Bonds.
5s '09 --- $15,000....Aug 1 1939
Light Bonds.
5s '12 J-J $18,500....July 1 1942
GEN. BD. DT. Apr 1 '15...$23,000
Assessment debt (add'l)... 43,854
Light & water bonds (add'l) 98,700
TOTAL DEBT Apr 1 '15.. 165,554
Sinking fund..... 23,340
Assessed valuation 1914...1,700,000
City tax (per $1,000) 1914....$13.00

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Pop'n 1910, 7,650.
Refunding Bonds.
4½s'02 J-J $11,000.....1915-1918
4½s'01 M-N 40,000.....1919-1931
5s '13 M-N 54,000.....1916-1933
5s '14 J-J 8,495.60.. 1916-1934
Water and Light Bonds.
4s '06 J-J $58,000..July 1 '15-'34
5s '06 --- 60,000.....1915-1929
5s '10 J-J 4,000..July 1 '25-'28
5s '11 --- 5,000.....1930
5s '12 --- 5,000.....1931
5s '13 --- 5,000.....1934
5s '14 --- 5,000.....1934
Sewer & Paving (General).
5s --- $48,642.84.....
GEN. BD. DT. Apr 1915..$304,138
Water and light bonds)incl.) 142,000
Water and light sinking fund.. 15,049
Assessment debt (add'l)..... 104,700
Assessed valuation 1914...7,129,150
Total tax (per $1,000) 1915....$15.20
INTEREST is payable mostly at State Treasurer's office in Topeka.

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 --- $15,000....Jan 1 1929
Improvement Bonds.
6s --- $4,000....Feb 10 1917
6s --- 16,000....Jan 24 1917
4s --- 20,000....Jan 1 1926
5s --- 10,000....Jan 1 1929
5s --- 10,000....July 1 1932
TOT. BD. DT. Mar 23 '15..$176,317
Special impt bonds, includ.. 101,317
Assessed valuation 1914...3,568,931
Population in 1910.....3,207

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Popula. 1910, 12,463.
Railroad Bonds.
6s '86 F-A $19,000c&r..Aug 1 1916
5s '05 M-S 72,000c&r..Sept 1 1935
(Subject to call after 10 years)
5s M-S $17,500c....Sept 1 1933
(Subject to call after 1918.)
Refund. Bonds (*Red. beg. in* 1917).
5s '07 M-S $111,500c&rSept 1 1927
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $45,000c&r.....1931
BOND. DEBT Mar 24 '15.$265,000
Ass'd val. '14 (90% act.)..11,805,624
Total tax (per $1,000) '14...$18.672
INT. at State Bank of Parsons.

PARSONS SCHOOL DIST. NO. 33.
5s '07 J-J $3,000c....Jan 1 1916
5s J-J 60,000c..Jan 1 '16-'32
BOND. DEBT Mar 24 '15..$63,000
Ass'd val. '14 (abt. act.)..11,805,624
School tax (per $1,000) 1914...$6.75
INT. at State Bank of Parsons.

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576. Pop'n 1910, 14,755.
Park Bonds.
5s A-O $7,000c...Oct 1 1926
4½s'10 J-J $40,000c...Jan 1 1940
Fire Department Bonds.
5s J-J $7,000c...Jan 1 1922
City-Hall Bonds.
5s '99 M-S $8,750c...Sept 1 1919
Judgment (3 *bds. yrly. beg.* 1912.)
5s J-D $20,160.....
Refunding Bonds.
5s J-D $23,859.31cJ'ne 1 1927
Water-Works Purchase Bonds.
4½s'11 A-O$185,000....Oct 1 1941
Water-Works Impt. Bonds.
4½s'11 M-N$20,000c.....1914-1917
GEN. BONDS Apr 1915...$326,769
Gen. impt. bonds (add'l)... 79,062
Internal impt. bds. (add'l).. 309,344
Assess. val. '14 (abt. act.) 11,614,414
City tax (per $1,000) 1914.....$8.80
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PRATT.
This city is in Pratt County. Inc. April 17 1884. Pop'n 1910, 3,340.
Ref. R. I. Ry. Bonds.
5s '99 --- $8,800.....1919
Refunding Bonds.
4s '06 --- $10,000.....19 6
5s '06 --- 1,000.....
5s '11 --- 4,800....June 4 1921
Main & Intercepting Sewer.
5s '09 --- $8,500.....1939
Anthony & Northern Bonds.
5s '13 --- $20,000.....1943
Lateral Sewer & Constr. Bds.
5s '09 --- $4,313.50.....1919
Water-Works Bonds.
5s '09 --- $20,000.....1939
Electric-Light Bonds.
5s '14 --- $50,000.....1934
TOT. BD. DT. Jan 15 '15..$127,114
Assessed valuation 1914...3,337,523
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s'02 J-J $1,500c...July 1 1932
(Subject to call)
4½s'08 M-S *$36,000c.....1928
5s '14 J-J *$35,000...Jan 1 1934
BOND. DEBT Mar 26 '15..$72,500
Ass'd val. '14 (abt. act.)..3,770,349
*Red. after 10 years from issue.
INT. at Nat. Park Bank, N. Y.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c...July 1 1934
6s '90 --- 3,000....Jan 1 1920
6s '90 --- 5,000....Feb 1 1920
4s '03 J-J 14,000r...Apr 9 1923
4s '03 J-J 36,000c...May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c...July 1 1929
BOND. DEBT Oct 15 1910 $260,300
Ass'd val. '14 (abt. act.)..27,023,351
State & Co. tax (per $1,000)'10 $4.00
Population in 1910.....11,156

RENO COUNTY.
County seat is Hutchinson.
Refunding Bonds.
5½s'89 J-J $80,000r...Jan 1 1919
(Subject to call after 1914)
5s '00 J-J 9,000r...June 1 1930
4½s'98 F-A 55,000r...Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r...Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $56,000r..June 1 '19-'29
BOND. DEBT Sept 26 '13 $259,000
Sinking fund..... 64,000
Ass'd val. '14 (abt. act.)..77,592,748
Population in 1910.....37,853
§INT. at State Treas. office; on others at Nat. Park Bank, N. Y.

RICE COUNTY.
Lyons is the county seat.
Railroad-Aid Bonds.
6s '87 --- $11,000c...Mar 1 1917
Refunding Bonds.
6s '90 --- $51,000c...Jan 1 1920
BOND. DEBT Nov 18 '14..$62,000
Ass'd val. '14 (abt. act.)..35,600,595
State & Co. tax (per $1,000) '14 $3.60
Population in 1910.....15,106
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

ROSEDALE.
This city is in Wyandotte County.
Refunding Bonds.
5s '05 --- $3,400....Oct 1 1915
Water-Works Bonds.
5s '09 --- $25,000....July 1 1929
5s '10 --- 25,000....Jan 1 1930
-s --- 20,000....June 1 1932
-s --- 25,000....Jan 1 1932
Funding Bonds.
5s '08 --- $5,030....Mar 1 1918
City-Hall Bonds.
-s --- $20,000....May 1 1944
GEN. BD. DT. May 10 '15. $123,430
Spec. impt. debt Sept 1 '12.. 190,000
Assessed valuation 1914...5,108,000
Tax rate (per $1,000) 1914....$19.40
Population in 1910.....5,960
INT. at Com. State Bk., Rosedale.

ROSEDALE CITY SCH. DIST.
A district in Wyland County.
Building Bonds.
5s F-A *a*$6,000c.....1918
4½s J-J *a*25,000c....1921-1925
5s J-J 27,000...1930 & 1931
5s '12 M-N 20,000c...May 1 1932
5s '13 s-a 28,000c...May 1 1928
Refunding Bonds.
5s '13 s-a $4,560c...Aug 1 1928
BOND. DEBT Mar 29 '15..$110,500
Ass'd val. '14 (abt. act.)..6,050,360
Population in 1914 (est.).....10,000
a INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

RUSSELL.
This city is in Russell Co. Inc. in 1879. Pop'n 1910, 1,690.
Water-Works & Elec.-Lt. Bonds.
4½s'10 J-J $65,000....Jan 1 1930
5s '11 J-J 28,000....July 1 1931
(Subject to call after July 1 1921.)
Artesian Well Bonds.
5s '99 J-J $4,500....Jan 1 1916
BOND. DEBT Sept 1914.. $97,500
Assessed valuation 1914...2,200,000
INT. at State Treasurer's office.

SABETHA.
This city is in Nehama County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds.
5s s-a $26,500.....1915-1930
Water-Works Bonds.
4½s'10 s-a $65,000....Jan 1 1940
GEN. BD. DT. Oct 1 '13.. $91,500
Assessment debt (add'l)... 2,722
Floating debt..... 9,000
Ass'd val. '13 (2-3 act.)...1,933,855
Total tax (per $1,000) '13....$16.20
Population in 1910.....1,768
INT. at State Treasurer's office.

SALINA.
This city is the county seat of Saline Co. Incorp. as a village Apr. 22 1867; as a city of third class Nov. 21 1870, and as a city of second class Oct. 11 1878. Pop. 1910, 9,688.
Refunding Bonds.
5s '01 F-A $2,000c...Feb 1 1921
4½s'06 J-J 16,000c...Jan 1 1916
4½s'08 J-J 16,000c...July 1 1928
4½s'09 M-N 20,000c..Nov 29 1929
5s --- 16,000c...July 1 1919
*City-Hall-Building Bonds.
4½s'11 A-O $40,000....Apr 1 1931
GEN. BDS. Mar 24 '15....$110,000
Paving assess. bds. (add'l) 213,030
Sewer assess. bds. (add'l .. 51,740
Sinking fund..... 9,793
Assess. val. '14 (abt. act.) 15,502,499
Total tax (per $1,000) 1914.. $14.60
*INT. at State Treasurer s office; others at National Park Bank, N. Y.

SALINA SCHOOL DISTRICT.
4½s'08 M-S $50,000c.....1928
(Subject to call any interest date)
Building Bonds.
4½s'12 J-J $20,000c...July 1 1932
BOND. DEBT Apr 30 '15 $70,000
Sinking fund..... 4,558
Assess. val. '14 (abt. act.) 16,401,393
School tax (per $1,000) 1914...$4.50
INT. at State Treasurer s office.

SALINE COUNTY.
County seat is Salina.
K. & C. RR.
6s '86 M-N$55,000r...Sept 1 1916
Missouri Pacific Ry.
6s '86 J-J $84,000r...June 1 1916
Refunding Railroad Bonds.
4½s'99 M-N$12,000c.....1915
BOND. DEBT Oct 1914.. $151,000
Assess. val. '14 (abt. act.) 43,594,894
State&Co.tax(per $1,000) '14...$3.65
Population in 1910.....20,338
INT. at Nat. Park Bank, N.Y.City.

SCOTT COUNTY.
County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met. Population 1910, 3,047.
Railroad Aid.
6s '92 J-J $81,000c...Jan 1 1922
CO. BD. DT. Apr 1913....$81,000
Township debt..... 405
Assess. val. '14 (abt. act.)..5,232,773
State&Co.tax(per $1,000) '12...$5.45
INT. at State Treasurer s office.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds.
5s '95 J-J $50,000c...July 1 1925
Railroad-Aid Bonds.
4s '08 J-J $43,500c...Oct 1 1928
(Subject to call after Oct. 1 1918)
4s --- $31,500.....1931
General Drainage Bonds.
5s --- $27,000c.....
Bridge Bonds (*Red. beg. in* 1917).
4½s'07 J-J $100,000c...Oct 1 1927
GEN. BD. DT. Mar 29 '15..$252,000
Assessment debt (add'l .. 11,200
Sinking fund..... 28,575
Ass'd val. '14 (abt. act.)..115,433,499
State&Co.tax(per $1,000) 1914 $3.40
Population in 1910.....73,095
INT. at Nat. Park Bk., N. Y.

SEWARD COUNTY.
Refunding Bonds.
6s '07 J-J $58,000c...July 1 1927
6s F-A 39,200c...Jan 1 1919
4s '02 J-J 2,000c...Jan 1 1932
Funding Bonds.
5s J-J $23,500c...Jan 1 1943
BOND. DEBT Mar 21 '15..$122,700
Assess. val. 1914.....6,977,049
State&Co.tax(per $1,000) '13...$6.30
Population in 1910.....4,091
INT at Nat. Park Bank, N. Y.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds.
4s'84-95 M-N..$85,000...May 1 1924
Fair-Ground Bonds.
4½s'11 J-J $50,000....Jan 1 1921
BOND. DEBT Mar 1915..$135,000
Assess. val. '14 (abt. act.) 86,505,613
State&Co.tax(per $1,000) '14..$3.666
Population in 1910.....61,874
INT. at County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Railroad bonds.....$6,000
Light bonds..... 25,000
Water-works bonds..... 49,000
Park-improvement bonds..... 2,700
BOND. DEBT May 1914.. $120,000
Sinking fund..... 4,000
Assessed valuation 1913...1,528,000
Total tax (per $1,000) '13.... 17.50
Population in 1910.....1,927
INT. at Nat. Park Bk., N. Y. City.

STAFFORD COUNTY.
County seat is Saint John.
Railroad Aid Bonds.
6s '87 July $63,000c...July 1 1917
Refunding (*Subject to call*).
4½s'05 J-J $22,000c...Jan 1 1931
BOND. DEBT Mar 26 '15..$85,000
Assess. val. '14 (abt. act.) 26,217,670
State&Co.tax(per $1,000) 1914 $3.40
Population in 1910.....12,510
INT. at National Park Bank, N.Y.

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c...Oct 1 1918
6s '89 J-J 18,000c...Jan 1 1919
6s '90 J-J 2,000c...Jan 1 1920
5s '01 J-J 55,000c...Jan 1 1931
Refunding Bonds.
3½s'02 J-J $5,000c...Jan 1 1922
BOND. DEBT Mar 26 '15..$83,000
Sinking fund July 1 1914.... 5,898
Ass'd val. '14 (abt. act.)..3,697,909
Total assessed val. 1913...3,340,212
State&Co.tax(per $1,000) '14...$7.20
Population in 1910.....2,453
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s'90 J-J $60,000c...Jan 1 1920
4s '05 J-J 15,000c...Feb 1 1925
(Subject to call $20,000 yearly)
BOND. DEBT Mar 24 '15..$75,000
Assess. val. '14 (abt. act.) 53,901,144
State&Co.tax(per $1,000) '14...$3.60
Population in 1910.....30,654
INT. at Nat. Park Bank, N.Y.

THOMAS COUNTY.
Colby is the county seat.
Refunding Jail Bonds.
6s '88 --- $4,000c..Nov 10 1918
Refunding RR. bonds.....$14,000
*Court-House Bonds.
4s '06 --- $50,000c...Feb 8 1926
BOND. DEBT Apr 1 1915..$68,000
Sinking fund..... 718
Assess. val. '14 (abt. act.)..10,909,598
State&Co.tax(per $1,000) '13...$3.90
Population in 1910.....5,455
*INT. at State Treas. office; others at Nat. Park Bank, N. Y.

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds.
4s '00 J-J $60,000....Jan 1 1920
*Topeka Water Co. Bonds.
5s '96 J-J $270,000....Sept 1 1926
Water-Wks. Purchase Bonds.
4s '04 A-O$350,000c...Apr 1 1924
Bridge Bonds.
4½s'05 A-O $34,066....Apr 1 1925
4½s A-O 39,411....Apr 1 1930
4½s M-S 4,101....Mar 1 1930
Refunding Bonds.
5s '95 J-J $3,500....Sept 1 1915
3½s g '99 J-J 13,000....Jan 15 1919
4½s'04 F-A 18,000....Feb 1 1924
4½s'04 J-J 79,100....Jan 1 1924
4½s'06 F-A 20,000....Aug 1 1926
4½s'10 J-J 50,000...July 15 1930
4½s 13 --- 21,000....Nov 1 1915
Electric Light Plant Bonds.
4½s'09 J-J $40,000....Jan 1 1929
4½s'12 F-A 75,000...Aug 10 1932
Crematory Bonds.
4½s'10 A-O $17,700....Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000....Jan 1 1931
Gen. city bonds May 4 '15 $533,878
Water-works bonds (add'l) 620,000
Paving and sewer bonds (add'l)..... 897,265
Sinking fund..... 63,788
Assess. val. '14 (abt. act.) 55,074,000
Total tax (per $1,000) 1914...$17.25
Population in 1910 (Census)..43,684
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank, N.Y.City.

TOPEKA SCHOOL DISTRICT
Building Bonds.
6s '85 J-J $20,000c...July 1 1915
5s '91 J-J 30,000c...May 1 1921
6s '03 J-J 2,500c...Jan 1 1923
4s' 04 J-J 122,000c...May 1 1924
4s '05 J-J 78,500c...May 1 1925
Refunding Bonds.
6s '85 J-J $30,000c...July 1 1915
5s '96 A-O 34,000c...Apr 1 1916
4s '00 J-J 16,000c...Jan 1 1920
4s '02 J-J 30,000c...July 1 1922
4s '05 J-J 110,561c...Jan 1 1925
5s '08 J-J 9,400c...Jan 1 1928
4½s'13 J-J 40,700....Jan 1 1933
BOND. DEBT Mar 1915..$522,661
Assessed valuation 1914..55,033,482
School tax (per $1,000) 1913...$7.00
Population in 1912 (est.).....50,000
INT. at Nat. Park Ban

WABAUNSEE COUNTY.
County seat is Alma.
Refunding Bonds.
4½s'10 J-J $60,000c July 1 '15-'26
BOND. DEBT Mar 1915 $60,000
Assess. val. '14 (abt. act.) 23,937,211
State&Co.tax(per $1,000) '14 $2.66
Population in 1910 12,721
INT. at State Treas. office.

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880.
Of the $240,000 water bonds given below, $60,000 had been issued up to Sept. 29 1914. Pop'n 1910, 7,034.
Refunding (*Subject to call*).
4s '99 J-J $18,500r July 1 1919
Water Bonds.
5s '00 M-N $50,000r June 1 1920
(Subject to call June 1 1910.)
4½s'07 J-J $30,000r July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
5s --- $30,000 July 1 1930
5s '14 J-J $240,000 July 1 1944
(Subject to call beg. July 1 1929.)
Internal Improvement Bonds.
4½s --- $25,000c July 1 1927
(Subject to call any interest period.)
Septic Tank Bonds
5s '10 J-J $11,500c Jan 1 1920
Electric-Light Bonds.
4½s'07 J-J $10,000r July 1 1927
(Subject to call $5,000 1917 and $5,000 1922.)
Paving 5s & 5½s $45,540
Main Sewer (*Red. any int. date.*)
5s '10 J-J $24,000c Jan 1 1940
GEN. BD. DT. Dec 15 '14. $484,540
Spec. impt. bonds (add'l) 79,018
Assessed val. '14 (abt. act.) 6,881,325
Tax rate (per $1,000) '14 $16.25
INT. at Nat. Park Bank, N. Y.

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Pav.-Intersec. Bds. (*General*).
5s var $414,581.05 1015-1924
Sewer Bonds (*General*).
5s '06 --- $11,597.92 1916
5s '08 --- 75,653.07 1918
5s '10 --- 24,416.98 1920
5s '11 --- 21,500.00 1921
5s '12 --- 18,218.80 1922
5s '14 --- 2,290.38 1916
Viaduct Bonds (*General*).
5s '13 --- $34,972 48 1923
Refunding Bonds.
5s '91 J-J $50,000c Jan 15 1921
6s '95 J-J 10,000c July 1 1915
6s '96 J-D 74,000c June 1 1921
5s '97 J-J 25,287.96c July 1 1917
5s '98 J-J 25,000c July 1 1918
5s '99 J-J 50,000c Jan 1 1929
(Subject to call after 1919.)
4½s'03 J-J $40,000c July 1 1923
4½s'03 A-O 50,000c Oct 6 1923
4½s'06 J-D 40,000c Dec 1 1917
5s '08 J-J 15,866.90 Jan 1 1918
4½s'08 F-A 100,000c Aug 1 1928
4s '05 --- 9,000c 1923
4s '05 --- 31,500c 1935
5s '06 --- 6,000c 1917
5s '07 --- 17,000c 1927
5s '07 --- 3,000c 1917
5s '09 --- 12,000c 1920
5s '09 --- 36,000c 1932
5s '09 F-A 16,311.44c Feb 1 1919
5s '09 J-J 21,865.82c July 1 1924
Cemetery Bonds.
6s '09 J-J $1,000c July 1 1935
Convention-Hall Bonds.
5s '09 F-A $150,000c Aug 1 1939
Bridge Bonds.
5s '08 J-J $7,000c 1918
4½s'09 --- 18,600c 1924
Railway-Aid Bonds.
4s '10 --- $90,000c 1931
Dam Bonds.
5s '10 --- $25,000c 1929
Street Bonds (*General*).
5s '11 --- $25,000c 1921
5s '13 --- 22,199.86 1916
5s '14 --- 398.50 1915
Sidewalk Scrip (*General*).
5s '14 --- $1,361.97 1915
Claims and Warrants.
5s '13 --- $88,944 21 1918
GEN. BD. DT. Dec 31 '14 $1,776,967
Spec. assess. debt (add'l) 1,693,345
TOTAL DT. Dec 31 '14 3,470,312
Warrants outstanding, &c. 15,968
Assess. val. '14 (abt. act.) 64,500,000
Total tax (per $1,000) 1914 $19.50
Population in 1910 (Census) 52,450
INT. at Nat. Park Bank, N.Y. City, and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds.
4s '01 M-N 25 *$25,000c May 25 1921
4½s J-J 50,000c July 1 1923
4½s'06 F-A *40,000c Aug 1 1926
5s '12 J-J 42,000 Jan 1 '16-'22
Refunding Bonds.
4½s'01 J-J *$94,000c May 7 1921
4½s'14 J-J *$52,500 Jan 1 1934
High-School-Building Bonds.
4½s'09 M-S *$72,500c Sept 1 1929
5s '11 J-J *$75,000 Jan 1 1931
Grade-School (*Part every 2 yrs.*).
5s M-S $34,000 Sept 1 '15-'19
BOND. DEBT Mar 24 '15 $485,000
Assess. val. '14 (abt. act.) 64,029,295
School tax (per $1,000) 1914 $6.90
Population in 1914 (est.) 60,000
* Redeemable after 10 years from date of issue.
INT. at Nat. Park Bank, N. Y., and at State Treas. office.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Popula. 1910, 2,006.
Refunding Bonds.
6s '88 J-J $35,000c July 1 1918
3s '88 --- 5,000 July 1 1918
4s '89 --- 2,000 July 1 1918
3s '92 --- 31,000c Jan 1 1922
BOND. DEBT Mar 25 '15 $73,000
Sinking fund 16,000
Tot. assess. val. '14 (abt. act.) 3,308,336
State&Co.tax(per $1,000) '13 $5.50
INT. at Nat. Park Bank, N.Y. City.

WILSON.
This city is in Ellsworth Co. Inc. Mar. 1883. Pop'n 1910, 918.
Water Bonds.
4½s'10 J-J $30,000 Jan 1 1940
5s '11 Dec 15,000 Dec 1 1941
Light Bonds (*Optional*).
4½s'10 J-J $15,000 Jan 1 1940
BOND. DEBT Mar '15 $60,000
Assess. val. '14 (abt. 4-5act.) 1,360,000
Total tax (per $1,000) '13 $13.70
INT. at Nat. Park Bank, N. Y.

WINFIELD.
County seat of Cowley County. Inc. 1879. Popula. 1910, 6,700.
Refunding Bonds.
5s '98 J-J $19,000 Mar 28 1918
(Subject to call beg. Mar 28 1908)
5s J-J $6,000 Apr 5 1918
(Subject to call beg. Apr. 5 1908)
5s --- $10,000 (Sub. to call.)
5s '11 J-J 28,000 May 1 1931
(Subject to call beg. May 1 1921)
4½s'12 J-J $20,000 $2,000 yearly
Park Bonds.
5s '07 M-S $4,000 Sept 16 1927
Railroad (*Red. beg. Aug.* 1 '19).
5s '09 F-A $20,000c Aug 1 1939
Gas Plant (*Red. beg. Jan.* 1 '13).
5s '03 J-J $15,000 Jan 1 1923
Street Intersection Bonds.
5½s'06 F-A $750 Part yearly
5s F-A 21,004 Part yearly
Funding Bonds.
5s '05 F-A $1,000c Part yearly
Electric Light Bonds.
5s '04 F-A $20,000 Oct 1 1924
(Subject to call 1914)
5s '05 J-D $15,000 June 1 1925
(Subject to call June 1 1920)
Water Works Bonds.
5s '06 A-O $89,000 Mar 1 1926
(Subject to call after 1916)
4½s'09 J-D $40,000 J'ne 1 1939
(Subject to call any time)
Sewer (*Red. beg. Aug.* 1 1917).
5s '07 F-A $28,000 Aug 1 1937
Improvement Bonds.
5s '14 A-O $48,000 Oct 1 '15-'24
GEN. BD. DT. Apr 1 1915 $172,754
Light & water debt (add'l) 190,153
Spec. impt. debt (add'l) 164,000
As'd val. '14 (abt. 90% act.) 7,800,600
Total tax (per $1,000) 1914 $17.50
INT. at Nat. Park Bank, N. Y., and at State Treas. office, Topeka.

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
4½s'04 J-J $360,000c Jan 1 '24-34
(Subject to call after July 1 1924)
4s '03 J-J 45,000c July 1 1918
4½s'12 F-A 270,000c F & A 1 '32-'41
4½s'12 F-A 20,000c June 1 1942
4½s J-D 20,000c 1933
4½s F-A 7,500c 1933
4½s J-J 40,000c 1934
--- '14 --- 500,000c
4½s'14 --- 90,000c
Funding Bonds.
5½s'89 J-J $75,000c Jan 1 1919
4½s'04 J-J 150,000c Jan 1 '19-'23
4½s'11 s-an 342,000 July 1 1941
Refunding Bonds.
4½s'11 J-J $144,000 Jan 2 1931
BOND. DT. Apr 1915 $2,063,500
Assess. val. '14 (abt. act.) 116,790,843
State&Co.tax(per $1,000) '14 $4.02
Population in 1910 100,068
INT. at State Treasurer's office.

ADDITIONAL STATEMENTS.

Location—	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. 1910
Alma (C), Wabaunsee County	26,000	5	1915-'20-'25	1,010
Alton, Osborne County	30,000	5	-------	-----
Anthony City, Harper County	48,000	5	-------	2,669
Arma (C), Crawford County	26,000	------	-------	327
Atchison Co Dr Dist No 1	†63,522	------	-------	-----
Augusta (C), Butler County	37,000	5	-------	1,235
Baldwin (C), Douglas County	79,000	4½-5-6	'20-'25-'27-'33	1,386
Belle Plaine (C), Sumner Co	45,000	5	1943	849
Beloit (C), Mitchell County	85,000	4½-5-6	1928	3,082
Beloit School District	†25,000	------	-------	-----
Blue Rapids (C), Marshall Co	25,500	5	1919 & 1925	1,756
Bonner Springs, Wyandotte Co	*26,978	5	1928	1,462
Brown Co S D No 42	†70,000	------	-------	-----
Burlingame (C), Osage County	72,000	-----	-------	1,422
Burlington (C), Coffey County	77,950	5-5½	'19-'20-'21-'30-'33	2,180
Burlington School District	†30,000	------	-------	-----
Burr Oak (C), Jewell County	25,000	5	1932	1,132
Burrton, Harvey County	†25,000	------	-------	----
Cherryvale School District	56,000	5	-------	-----
Clyde (C), Cloud County	29,000	4½	1929	1,057
Coffey County	32,000	4½	1937	15,205
Colby (C), Thomas County	56,500	4½-5-6	1919-'34-'42	1,130
Columbus (C), Cherokee County	89,305	------	-------	3,064
Cottonwood Falls (C), Chase Co	25,000	4	1928	899
Council Grove (C), Morris Co	62,000	5	-------	2,545
Cowley County	43,000	4	1929	31,790
Decatur County	33,500	5	1929	8,975
Delphos (C), Ottawa County	28,000	4½	1935	767
Dodge City (C), Ford County	192,470	5	-------	3,214
Eldorado Sch. Dist	40,000	5	1931	------
Ellinwood (C), Barton County	33,000	5	1929	976
Ellis (C), Ellis County	41,000	5	1928	1,404
Esbon (C), Jewell County	33,000	5	1943	347
Eureka (C), Greenwood County	*134,230	5-5½-6	1918	2,333
Fredonia School District	65,200	5	1915-1934	----
Franklin Twp., Jackson Co	25,000	4½	1925	738
Galena (C), Cherokee County	95,000	---	-------	6 096
Garnett (C), Anderson Co	50,000	5-6	-------	2,334
Geary County	44,000	4	1919-1921	12,681
Girard School District	†55,000	------	-------	-----
Goodland (C), Sherman Co	43,000	4½-6	1915-1925-1929	1,993
Great Bend (City & Township)	110,000	6	-------	5,156
Harper County	32,000	4½	1917	14.748
Jewell (C), Jewell County	39,000	5	1934	839
Kanopolis (C), Ellsworth County	40,000	5	1933	577
Kingman (C), Kingman Co	92,500	5	Part yearly	2,577
Kingman School District	31,000	5	-------	------
La Cygne (C), Linn County	30,000	5	1940	957
La Harpe (C), Allen County	34,000	6	1922	2,080
Lakin (C), Kearny County	35,500	5	1938	337
Larned (C), Pawnee County	144,000	4½ & 5	Various	2,911
Larned School District	54,000	4½ & 5	Annually	------
Liberal (C), Seward County	30,000	6	1930-1942	1,716
Lincoln City, Lincoln County	60,500	4½	1938	1,508
Lindsborg (C), McPherson Co	72,500	4½ to 5	1922-1925-1940	1,939
Lucas (C), Russell County	30,000	5	1940	573
Lyons (C), Rice County	40,500	4-6	Various	2,017
Madison (C), Greenwood Co	35,000	5	1933	721
Mankato (C), Jewell County	39,600	5	1915-1919	1,155
Maple Hill Twp., Wabaunsee Co.	25,000	4½	1935	1,132
Meade (C), Meade County	37,350	2-5	1919-1921	664
Minneapolis (C), Ottawa County	36,250	4½	1927-1929	1,895
Mission Township, Neosho Co	35,000	4½	1922	1,769
Moline (C), Elk County	42,500	5	1915-1944	808
Monroe Twp., Anderson Co	30,000	6	1916	687
Mound City Twp., Linn County	27,500	4½-5	1920-1930	698
Moundridge (C), McPherson Co.	27,500	4½	1929	626
Mulberry (C), Crawford Co	53,500	5 & 5½	1943	997
Mulvane, Sumner County	38,000	5	-------	1,084
Neodesha (C), Wilson County	113,918	5-6	-------	2,872
Newton School District	95,000	4½	1932	-----
Nickerson (C), Reno County	†26,000	------	-------	1,195
Norton (C), Norton County	87,106	4½-5-5½	Various	-----
Oberlin (C), Decatur County	35,000	4¼ & 5	-------	1,157
Osage School District	46,000	4½	1917-1932	-----
Osborne County	25,000	6	1915	12,827
Oskaloosa Twp., Jefferson Co	36,000	4½ & 5¼	1926-1940	1,147
Ozark Township, Anderson Co	30,000	5	1920	1,117
Parker Twp., Montgomery Co	49,000	4¼-6	1917-1921	1,593
Phillipsburg (C), Phillips Co	37,800	4-6	1918-1923	1,302
Pittsburg School District	93,000	4-4½	1914-1922-1923	-----
Rawlins County	25,000	4½ & 6	1918-1926	6,380
Rock Crk. Twp., Pottawat. Co	30,000	4½	1933	015
Rooks County	42,000	6	1917	11,282
Rush County	67,000	6	1918	7,826
St. John (C), Stafford Co	80,500	2-4½-6	'18-'20-'30-'39	1,785
St. Mary's, Pottawatomie Co	54,500	4	-------	1,397
Salamanca Township	35,000	6	1916	980
Scott Twp, Scott County	25,780	4 & 5	1921 & 1930	1,180
Scott (C), Scott County	40,000	5	1943	918
Sedan (C), Chautauqua County	30,200	4½	1925	1,211
Sedgwick (C), Harvey Co	25,000	5	1933	626
Seneca (C), Nemaha County	40,000	6	1916-1925	1,806
Smith Center (C), Smith County	50,000	5-6	1922-1925-1929	1,292
Stanton County	32,000	5 & 6	-------	1,034
Superior Township, Osage Co	33,111	6	1917	854
Syracuse (C), Hamilton Co	78,960	3-4-5½	1934-1937-1941	1,126
Union Township, Jefferson Co	30,000	5-6	1911-1929	794
Wakeeney (C), Trego County	40,000	5	1930	883
Washington (C), WashingtonCo.	34,500	5 & 6	-------	1,547
Waterville (C), Marshall Co	31,000	------	-------	704
Wellington School Dist. No. 6	40,000	4½	1929	-----
Wild Cat Twp., Elk County	26,000	5-6	1917	1,632
Yates Centre (C), Woodson Co	84,500	5 & 6	'16-'18-'33-'43	2,024

(C) City. (Twp) Township. * Total debt. † This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)——May 26 1864
Admitted as a State (Act of Feb. 22 1889)——Nov 8 1889
Total area of State (square miles)——146,080
State Capital——Helena
Governor (term expires 1st Mon, Jan. 1917)——S. V. Stewart
Sec. of State (term exp. 1st Mon. Jan. '17)—A. M. Alderson
Treas. (term expires 1st Mon. Jan. 1917)——W. C. Rae
Auditor (term expires 1st Mon. Jan. 1917)—Wm. Keating

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on May 1 1914 was $510,000. The refunding bonds included in this debt were put out in 1908 to take up educational bonds issued under the name of the State University, State Normal School Agricultural College and Deaf and Dumb School of the State of Montana, and which in 1906 were held invalid. The Capitol Building bonds given below are issued against a land grant; they amounted to $1,000,000 on May 1 1914, and then had a sinking fund for the payment of same of $245,271 69. The cash on hand in all funds on May 1 1914 amounted to $1,542,330 84. The permanent school fund on May 1 1914 held cash and securities amounting to $3,735,291 35 and other permanent funds on hand aggregated $1,504,892 91.

LOANS— Name and Purpose.		— Interest — P.C.	Pay.	— Principal. — When Due.	Outstanding.
Refunding bonds	1909	4	J-J	Jan 1 1929 c	$35,000
				Subject to call after Jan 1 1919	
Capitol bonds	1898	6	J-J	July 1 1928 c	$350,000
				Subject to call after July 1 1913	
do do	1909	5	M-N	May 1 1939	$500,000
				Subject to call after May 1 1924	
do do	1911	5	M-N	Oct 1 1941	$150,000
				(Subject to call after Oct 1 1926)	
Insane asylum bonds	1912	4½	J-D	Dec 1 1932	$475,000
				(Subject to call after Dec. 1 1922.)	

ASSESSED VALUATION.—For 1913 the total assessed valuation was $382,807,277, of which real estate was $202,900,029, personal $66,854,836, live stock $38,377,221 and railroads $74,675,181; in 1912 total assessed

valuation was $346,550,585; in 1911, $331,670,418; in 1910 it was $309,673,699. The State tax rate (per $1,000) in 1912 was $2.50. In 1911, 1910, 1909, 1908 and 1907 it was $2.50. Property is supposed to be assessed at full cash value.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the tax payers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found on page 135 of the "State and City Supplement" of April 1895.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

POPULATION OF STATE—
1910.. 376,053 | 1900.. 243,329 | 1890.. 132,159 | 1880.. 39,159 | 1870.. 20,599

In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900 and 1910 these figures were not reported. The number of Indians alone included in the population for 1900 and 1910 was 10,076 and 10,766, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).

Bldg. Bonds (*Red. beg. in* 1923).
5s '13 J-J $44,000 ---- 1933
Bldg. Bonds (*Red. beg. Apr.* 1 '15).
5s '05 J-J $16,000c.. Apr 1 1925
BOND. DEBT Mar 26 '15 $60,000
Assessed valuation 1914 ... 2,119,385
School tax (per $1,000) 1914... $8.00
INT. payable in Dillon.

BILLINGS.

This city is in Yellowstone County.
Water-Plant Purchase Bonds.
5s g '14 J-J $450,000 ---- July 1 1934
(Subject to call beg. July 1 1929)
BOND. DEBT Mar 1915.. $496,000
Assess. val. 1914 ---- 7,056,000
Tax rate (per $1,000) 1914.... $14.00
Population in 1910 ---- 10,031

BILLINGS SCH. DIST. NO. 2.

All bonds are tax-exempt.

4½s	'01	M-N	$10,000c	May 1 1929
4½s	'01	J-J	35,000c	July 1 1921
4s	'03	J-J	25,000c	July 1 1923
4½s	'04	J-J	12,000c	July 1 1924
4½s	'05	M-S	12,000c	Mar 1 1925
4½s	'06	J-J	25,000c	July 1 1926
4½s	'06	J-J	11,000c	Mar 1 1926
4.6s	'08	J-J	30,000c	July 1 1928
4½s	'08	A-O	25,000c	Oct 1 1928

Building Bonds
5s '12 F-A $67,000c... Aug 1 1932
BOND. DEBT Apr 1 1915.. $253,000
Sinking fund ---- 12,239
Assess. val. '14 (3-5 act.)... 9,929,504
School tax (per $1,000) 1913.. $14.00
Population in 1914 (est.) ---- 18,000
All bonds are subject to call 10 years from their date.
INT. on 4½s due July 1 1921 at Harris Tr. & Sav. Bank, Chicago; 4½s due July 1 1923 at Amer. Exch. Nat. Bank, N. Y.; the 4.6% bonds at office of State Board of Land Commissioners in Helena; 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y.; on 5s of 1912 at County Treas. office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BLAINE COUNTY.

Chinook is the county seat. Bonds are tax-free.
Warrant-Fd. Bds. (*Red. in* 1931).
5s '13 s-a $20,000 ---- 1933
Road Bonds (*Red. in* 1931.)
5s '13 s-a $40,000 ---- 1933
Court-House (*Red. in* 1931.)
5s '13 s-a $70,000 ---- 1933
BOND. DEBT Feb 1 1915.. $130,000
Assessed valuation 1914... 6,515,871
Other indebtedness ---- 43,570
State&Co.tax(per $1,000) '14.. $24.85
INT. at First Nat. Bank, Butte.

BOZEMAN.

Bozeman is in Gallatin County Incorp. in 1883. Pop'n 1910, 5,107.
City-Hall Funding Bonds.
4s J-J $23,000c... Jan 1 1921
Water-Works (*Red. aft. Jan.* 1'09)
5s J-J $107,000 ---- Jan 1 1919
Funding Bonds.
-s --- $165,500 ---- 1934
BOND. DEBT Mar 29 '15.. $295,500
Water debt (incl. above) ... 107,000
Assessed val. '14 (⅓ act.).. 3,147,966
INTEREST is payable in Bozeman or Kountze Bros., New York.

BUTTE.

Butte is in Silver Bow County. Inc. 1879. Bonds and warrants are tax-exempt. Pop'n 1910, 39,165.
Funding and Refunding Bonds.
4½s '05 J-J $400,000c... Dec 1 1925
(Subject to call after Dec. 1 1915.)
GEN. BOND8 Apr 1914.... $400,000
Floating debt (estimated) 600,000
Sinking fund (estimated).. 360,000
Ass'd val. '13 (¼ actual).. 25,000,000
City tax (per $1,000) 1913.... $15.20
INT. at Nat. Park Bank, N. Y.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.

Building Bonds (*Tax-exempt*).
4½s g '04 J-J $50,000c... July 1 1924
4s J-J 100,000c... July 1 1922
4½s g '06 J-J 100,000c&r. July 1 1926
4½s '12 M-S 50,000c... Mar 1 1932
BOND. DEBT Oct 1914... $240,000
Sinking fund ---- 7,532
Assess. val. '13 (¼ act.).. 44,857,815
School tax (per $1,000) 1913.. $12.00
Population in 1911 (est.) ---- 60,000
All bonds redeemable 10 years from date of issue.
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.

Red Lodge is the county seat. Bonds are tax-free. Pop. 10',13,962.
4½s '09 J-J $40,000c.. Aug 15 1929
Warrant Funding Bonds.
5s '97 --- $11,000c... Jan 1 1917
5s '00 --- 45,000c.. Nov 30 1920
5s '04 --- 10,000c.. Nov 30 1924
4½s '07 J-J 12,000c... July 1 1927
5s '08 J-J 20,000c... Apr 1 1928
Funding Bonds.
6s '95 --- $46,000c.. Nov 11 1915
Funding Bridge Bonds.
5s '10 J-J $40,000c.. Nov 15 1930
5s '11 J-J 50,000... Nov 15 1931
Poor Fund (*Red. beginn. in* 1925).
5s '15 J-J $25,000c ---- 1935
BOND. DEBT Jan 1915.. $294,000
Assessed valuation 1914... 8,015,072
State & Co. tax(per$1,000) '13 $23.50
INTEREST is payable in Red Lodge

CASCADE COUNTY.

County seat is Great Falls. Bonds are tax-exempt. Pop'n '10, 28,833.
Funding Bonds.
4s '01 J-J $51,000c... July 1921
3½s '01 J-J 100,000c... Jan 1 1921
Court-House Bonds.
4s '01 J-J $200,000c... Jan 1921
4s '03 J-J *50,000c... Jan 1 1923
Jail Bonds.
5s '13 J-J *$85,000c... July 1 1933
Refunding Bonds.
4s '06 J-J *$10,000c... Jan 1 1926
(Subject to call after Jan 1 1916.)
4s '07 J-J $10,000c... Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '12 J-J *$125,000c... Jan 1 1932
Bridge Bonds.
5s '13 J-J $45,000c... July 1 1933
BOND. DEBT Mar 25 '15 $676,000
Assessed val. '14 (2-3 act.) 29,544,872
County tax rate(per$1,000) '14.. $8.75
* Int. at County Treas. office; on others in New York City.

CHINOOK.

This town is in Blaine County.
Sewer Bds. (*Red. beg. July* 1 '26).
5½s '12 J-J $30,000c... July 1 1932
Water Bds. (*Red. beg. July* 1 '17).
6s J-J $26,900c... July 1 1923
GEN. BD. DT. Jan 1 '14... $56,900
Assessment debt (add'l)... 166,982
Sinking fund ---- 3,773
Assessed val. '13 (1-3 act.).. 626,718
Total tax (per $1,000) '13.... $36.50
Population in 1910 ---- 780
INT. at Hanover Nat. Bk., N. Y

CHOUTEAU COUNTY.

County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill. Population 1910, 17,191.
County Bonds (*red. July* 1 1912).
6s J-J $92,000c... July 1 1917
Refunding Bonds.
5s '11 J-J $60,000c... July 1 1931
BOND. DEBT April 9 '15.. $152,000
Assess. val. '14 (½ act.)... 8,194,492
State & Co. tax (per$1,000) '14 $27.25
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CONRAD.

This town is in Teton Co. Inc. Sept. 14 1909. Pop'n 1910, 888.
Sewer Bonds.
6s '11 J-J $25,000c... Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000 ---- 1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000 ---- 1933
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)

BOND. DEBT Apr 20 '15... $45,000
Assessed valuation 1914.... 439,000
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CUSTER COUNTY.

County seat is Miles City. All bonds are taxable. Pop'n '10, 14,123.
Refunding Bonds.
4s g '05 J-J *$124,000c... July 1 1925
4½s '11 J-J *$50,000.... July 1 1931
5s --- $50,000 ----
5s '13 --- 100,000 ---- 1932
*Hospital Bonds.
5s '09 J-J $25,000c ---- 1929
Bridge Bonds.
5s '10 J-J $50,000.... Jan 1 1930
4½s --- 170,000 ----
BOND. DEBT May 1 '15.. $569,000
Sinking fund ---- 2,509
High school bonds (add'l).. 27,000
Assessed val.'14 (2-3 act.) 16,882,879
State & Co.tax(p.$1,000) '14 $22.00 +
* Red. beg. 10 yrs. from date of iss.

DAWSON COUNTY.

County seat is Glendive.
Ref. Bonds.
4½s '05 J-J $89,000c... Nov 1 1925
5s '01 J-J 11,000c&r. Feb 1 1921
BOND. DEBT Nov 30 '14 $100,000
Assess. val. 1914 ---- 10,313,617
Population in 1910 ---- 12,725

DEER LODGE COUNTY.

County seat is Anaconda. Part of this county was taken in 1901 to form Powell Co. Pop'n 1910, 12,988.
Court-House and Jail Bonds.
5s '98 J-J $45,000c... Jan 1 1919
(Subject to call Jan 1 1909.)
BOND. DEBT May 7 '15.. $45,000
Floating debt ---- 37,251
TOTAL DEBT May 7 '15.. 82,251
Assessed val. '14 (¼ act.).. 9,234,979
State & Co. tax (per$1,000) '14 $14.35
INT. payable at Co. Treas. office.

FERGUS COUNTY.

County seat is Lewiston. Part of this county has been taken to form a new county known as Musselshell.
High-School Bonds.
-s --- $30,000 ---- July 1 1923
Ref. Bonds.
5s g '14 J-J $225,000c... Nov 1 1934
(Subject to call beg. Nov. 1 1924.)
Court House.
4½s g '07 J-J $100,000c... Apr 1 1927
(Subject to call begin. April 1 1922.)
4½s '02 J-J $50,000c... Jan 1 1922
(Subject to call beginning Jan. 1 '12)
BOND. DEBT Mar 1915.. $405,000
Sinking fund { County .... 11,985 / High school. 17,002
Assessed val. 1914.... 19,561,660
State & Co. tax (per$1,000) '14 $22.85
Population in 1910 ---- 17,385
INT. on court-house bonds at Co. Treas. office; others in New York.

FERGUS CO. SCHOOL DIS. No. 41.

Bldg. (*Red. beg. aft.* 10 *yrs. fr. iss.*)
6s '14 --- $225,000... Nov 1 1934
TOTAL DEBT ---- (?)

FLATHEAD COUNTY.

County seat is Kalispell. Bonds are exempt from county tax.
High-School Bonds.
4s J-J $20,000c... Jan 2 1923
4½s '09 J-J 10,000c... July 1 1929
(Subject to call after July 1 1919.)
Bridge (*Red. after Mar.* 1 1921).
5s '11 J-J $52,500c... Mar 1 1931
Ref. Bonds.
5s '10 J-J $125,000c ---- 1930
(Subject to call beg. in 1920.)
5s '14 J-J 100,000c ---- 1934
(Subject to call beg. in 1924)
Court-House Bonds.
4s J-J $55,000c.. May 31 1922
BOND. DEBT Mar 26 '15 $362,500
Floating debt (est.) ---- 150,000
Assessed val.'14 (1-3 act.) 12,583,782
State & Co. tax (per$1,000) '14 $19.35
Population in 1910 ---- 18,785
INT. payable at Co. Treas. office.

GALLATIN COUNTY.

County seat is Bozeman. Bonds are tax-exempt. Pop'n '10, 14,079.
Refund. Bds. (*Red. beg. in* 1911).
4s '01 J-J $60,000c&r. Oct 1 1921
4½s '08 J-J 35,000c... Jan 1 1928
Funding Bonds.
4½s J-J $137,000c&r Oct 15 1919
Jail Bonds.
4½s '11 J-J $35,000r... Mar 1 1931
High School (*Redeem beg. Jly* 1 1911)
4s '01 J-J $30,000c&r. July 1 1921
4½s '13 J-J 50,000c... Mar 1 1933
BOND. DEBT Mar 26 '15 $347,000
Assess. val.'14 (40% act.) 16,397,082
State & Co. tax (per$1,000) '14 $21.85
INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GLENDIVE.

This city is in Dawson County. Inc. in 1902. Pop'n 1910, 2,428.
5s --- $50,000c ---- 1925
(Subject to call after Jan 1 1909.)
5s '09 J-J $15,000c... Jan 1 1929
(Subject to call after Nov 1 1911.
City Hall Bonds.
5s g 14 J-J $27,000c... Jan 2 1934
(Subject to call $1,000 yearly after Jan. 1 1919)
BOND. DEBT Mar 26 '15.. $92,000
Assess. val. '13 (½ act.)... 1,430,375
Total tax rate(per$1,000) '13.. $7.00
INT. on $50,000 issue at Am. Exchange Nat. Bank, N. Y.; bonds of 1914 at City Treas. office or in N. Y. C.; other bonds at Hanover Nat. Bank, N. Y. City.

GRANITE COUNTY.

County seat is Phillipsburg. Bonds below declared valid by Supreme Court Nov. 11 1911. V. 93, p. 1412.
Court-House (*Red. beg. in* 1922).
4½s '12 J-J $50,000c&r. Jan 1 1932
TOTAL DEBT Apr 30 '15.. $50,000
Floating debt ---- 96,000
Sinking fund ---- 851
Assessed valuation 1914... 3,644,000
INT. at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.

Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888.
Sewer Bonds (*Red. July* 1 1910).
5s J-J $25,000c... July 1 1920
Water Bonds.
5s J-J $167,000c.. July 1 '18&'2
4½s '08 J-J 100,000c... July 1 1928
Ref. Bds. (*Red. aft.* 10*yrs. from iss.*)
4s '03 J-J $141,000c... July 1 1923
5s '13 J-J 109,000c... July 1 1933
Fire and Police Station Bonds.
5s '13 J-J $70,000c... July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July* 1 '24).
5s '14 J-J $30,000c... July 1 1934
GEN. BD. DT. Apr 1 '15.. $642,000
Assessment debt (add'l)... 810,280
Floating debt ---- 134,997
TOTAL DEBT Apr 1 '15.. 1,587,277
Cash { City funds ---- 85,171 / Special funds ---- 10,785 / Sinking funds ---- 60,675
Assess. val. '14 (3-5 act.).. 12,219,259
City tax rate(per$1,000) '14.. 14.00
Total tax rate (per M) '14... $35.60
Population in 1910 (Census).. 13,948
INT. payable at City Treas. office.

GREAT FALLS SCH. DIS. NO. 1.

Comprises about one-fourth of the entire county, and includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
6s J-J $19,000 ---- July 1 1916
4s M-S 30,000... Mar 1 1922
(Subject to call beg. in 1912.)
4s --- $60,000... July 21 1929
Refunding Bonds.
4s J-J $60,000.... July 1 1921
4s '05 M-S 90,000.... Mar 1 1925
(Subject to call March 1 1915.)
5s '12 J-J $170,000.... July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT Oct 1914.. $429,000
Assessed valuation 1913... 15,508,517
INT. payable at County Treasury.

HARLEM.

This town is in Blaine Co. Inc. Sept 22 1910. Pop'n 1910, 383.
Water-Works Bonds.
6s '11 J-J $33,800c.. Aug 15 1931
(Subject to call after Aug. 15 1921.)
BOND. DEBT Sept 29 '14.. $33,800
Assessed val. '14 (est.) ---- 269,000
INT. payable at Town Treas. office or at Hanover Nat. Bank, N. Y. City.

HELENA. Percy Witmer, Clerk.

Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation to residents. Pop'n 1910, 12,515. Commission gov't adopted April 5 1915.
Refunding Bonds.
4s '99 J-J $40,000c... July 1 1916
4½s '06 J-J 216,800c... Jan 1 1926
(Subject to call Jan. 1 1916.)
Judgment-Funding Bonds.
4s '11 A-O $103,000c. July 1 '15-'22
Funding (*Subject to call* 1906).
5s '96 J-J $146,000c... Jan 1 1916
*Water-Works-Purchase Bonds.
5s g '11 J-J $356,000.... July 1 1931
(Subject to call after July 1 1916.)
GEN. BD. DT. May 1915 $401,696
Assessment debt (add'l).... 457,332
TOT. DEBT May 1915... 859,028
Sinking fund ---- 18,400
NET DEBT May 1915... 840,628
Water works bonds ---- *355,000
Ass'd val. '14 (⅓ act.)... 12,263,030
Total tax (per $1,000) 1914... $34.85
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-half mill levy was made in 1912 for the betterment of the plant. The total amount of bonds issued was $400,000, but $14,000 have been redeemed.
INTEREST on water-works bonds and judgment-funding bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and $26,600 canceled in 1912, 1914, $13,150 and up to Sept. 30 1914, $14,900 had been canceled.

HELENA SCHOOL DIST. NO. 1.

Refunding Bonds.
4½s J-J $35,000c.. 1915 to 1922
($5,000 due yearly on Jan. 1.)
4½s J-J $150,000c... Jan 1 1922
Building & Equipment Bonds.
4½s '07 J-J 26,000c... July 1 1927
(Subject to call after July 1 1917.
5s '12 A-O $70,000c... Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s '14 J-J 50,000c... July 1 1934
(Subj. to call beg. July 1 1924.)
BOND. DEBT Mar 1 1915.. $331,000
Assessed val. '14 (⅓ act.) 12,541,183
School tax (per $1,000) 1914.. $11.00
Population in 1913 (est.) ---- 15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg.* in 1932).
5s '14 J-J $50,000---Jan 14 1934
5s' 14 J-J 150,000c---1934
Court House and Jail Bonds.
5s '14 J-J $125,000c---1934
(Redeemable beginning in 1932)
BOND. DEBT Nov 30 1914..$50,000
Bonds Dec 5 1914---150,000
sold Jan 5 1915---125,000
Assessed val. 1914---$7,507,479
INT. at County Treasurer's office.

KALISPELL.
This city is in Flathead County.
Water Bonds.
$25,000---July 1 1923
5sg'13 J-J $40,000---July 1 1926
(Sub. to call aft. July 1 1923)
110,000---July 1 1933
(Sub. to call aft. July 1 1928)
Sewer Bonds.
--s --- $20,000---
BOND. DEBT Mar 29 '15..$195,000
Assessed val 1914---$2,529,365
Population in 1910---5,549
INT. at City Treasurer's office or in New York City.

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
5½s J-J $15,000c---1915-1919
Funding (*Red. after April* 1 1919).
4½g'09 J-J $105,000c---Apr 1 1929
BOND. DEBT July 1914..$120,000
Assessed val. '13 (1-3 act.) 21,078,897
State&Co.tax(per $1,000) 1913$21.00
Population in 1910---21,853
INT. at Hanover Nat. Bk., N.Y.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899. Bonds are tax-exempt. Population 1910, 2,992.
Water Bonds.
5s '06 --- $35,000---July 2 1926
(Subject to call July 2 1916)
5s '11 J-J 100,000c---Jan 1 1931
(Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000---Jan 1 1934
(Subj. to call after Jan 1 1924)
Sewer Bonds.
5s g '03 M-N$10,000c---Nov 1 1923
(Subject to call Nov. 1 1913.)
5s '07 J-J $15,000c---July 2 1927
(Subject to call July 2 1913)
5s g '12 J-J 60,000c---Jan 1 1932
(Subject to call beg. Jan 1 1922)
City Hall & Fire-Truck Bonds.
5s '13 J-J $15,000---Jan 1 1933
(Subject to call beginning Jan. 1 '23
GEN. BD. D'T Mar 1 '15. $325,000
Warrants outstanding---1,500
Sinking fund---719
Total assessed val (est)---3,250,000
Actual valuation (est.)---10,000,000
Tax rate (per $1,000) 1915---$13.85
*INT. at City Treas. office or Chase Nat. Bank, N. Y., or at Corn Exchange Bank, Chicago.

LEWISTOWN SCH. DIST. NO. 1.
Bonds are tax-exempt.
Building Bonds.
4½s'09 J-J $15,000c---June 1 1924
(Subject to call after June 1 1914)
5s '11 J-J $67,000c---July 1 1931
(Subject to call after July 1 1921)
BOND. DEBT May 1 1915 $97,000
Sinking fund---8,725
Assess. val. '14 (20% act.)..3,950,605
Sch. tax rate (per $1,000) '13..$14.00
INT. at County Treas. office.

LINCOLN COUNTY.
Libby is the county seat.
a Refunding Bonds.
5s J-J $86,000c---1931
b Funding Bonds.
5½s J-J $70,000---1932
Road and Bridge Bonds.
5s '12 J-J $125,000c---Jan 1 1932
(Subject to call beginning Jan 1 1927)
BOND. DEBT Oct 8 1914..$281,000
Assessed val. '14 (1-3 act.)..5,956,331
State&Co.tax(per $1,000) '12..$24.75
Population in 1910---3,638
INT. on bonds marked (*a*) at E. H. Rollins & Sons, Chicago; (*b*) at Harris Tr. & Sav. Bank, Chicago. other bonds at N. W. Halsey & Co., Chicago.

LOCKWOOD IRRIG. DISTRICT.
Irrigation Bonds (*Tax-exempt*).
6s '13 Jan $83,500c---
(Due $5,000 yrly beginning in 1917)
BOND. DEBT Sept 28 '14..$83,500
Assess. val. (real estate)---53,000
Population in 1914 (est.)---12,000
INT. at County Treas. office.

MADISON COUNTY.
County seat is Virginia City. All bonds are tax-exempt.
Refunding Bonds.
4½s J-J $80,000c---July 1 1921
BOND. DEBT Mar 26 '15..$80,000
Sinking fund---6,276
Assess. val. '14 (1-3 act.)..7,249,716
State&Co.tax(per $1,000) '14..$21.85
Population in 1910---7,229
INT. at Kountze Bros., N. Y.

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water and Light Bonds.
5s '02 J-J *a*$15,000c---July 1 1917
5s '05 J-J *b*10,000c---July 1 1920
Elec. Light (*Red. aft.* 10 *yrs. fr. iss.*)
6s g '08 J-J *b*$10,000r---July 1 1928
5½s'10 J-J *b*20,000c---July 1 1930
Water. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J *b*$125,000c---July 1 1930
Sewer. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J *b*$85,000c---July 1 1930
(Subject to call after July 1 1920)
City Hall (*Red. aft.* 10 *yrs. fr. iss.*)
5s '14 J-J $35,000---July 1 1934
GEN. BD. DT. Apr 30 '14..$260,000
Assessment debt (add'l)---68,813
Sinking fund---2,056
Assessed val. '13 (½ act.)..3,341,260
City tax rate (per $1,000) '13..$16.00
Population in 1910---4,697
INT. on bonds marked (*a*) payable in N. Y. City; (*b*) in New York. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $10,000c---July 1 1919
4½s J-J 10,000c---July 1 1924
4½s J-J 10,000c---July 1 1929
5s J-J 4,000c---July 1 1919
5s J-J 4,000c---July 1 1924
5s J-J 4,000c---July 1 1929
5s '11 J-J 50,000c---1921-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $10,000---1925
10,000---1930
15,000---1935
25,000---1940
(Subject to call 1 year before matur'y)
BOND. DEBT Mar 25 '15..$92,000
Sinking fund---3,918
Assess. val. 1914 (1-3 act.)..5,651,672
School tax (per $1,000) 1914..$10.00
Population in 1914 (est.)---8,500
INT. at County Treasurer's office.
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MISSOULA.
This city is the county seat of Missould County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911. Pop'n 1910, 12,869.
Refunding Bonds.
4½s'04 M-N$93,000c..May 31 1924
(Subject to call May 31 1914.)
GEN. BD. DT. May 1 '15 $93,000
Assessment debt (add'l)---313,641
Floating debt---210,856
Sinking fund---20,268
Assess. val. '14 (40% act.)..6,457,381
Total tax rate (per $1,000) '14..$12.50
INTEREST payable at the Rudolph Kleyboite Co., Inc., N. Y.

MISSOULA SCH. DIST. NO. 1.
Building. (*Int. at Co. Treas. office*)
4½s M-N$45,000c---Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s J-J $40,000c---1929
(Subject to call beg. in 1919).
5s J-J $32,000c---July 1 1930
(Subject to call after July 1 1916.)
5s '14 J-J $25,000c---Jan 1 1934
BOND. DEBT Mar 26 '15..$142,000
Assess. val. '14 (1-3 act.)..7,176,526
Sch. tax rate (per $1,000) '14..$13.50
Population in dist. 1915 (est)..15,000

MISSOULA COUNTY.
County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral County.
Refunding Bonds.
6s '96 J-J $40,000c---July 1 1916
4s '01 J-J 20,000c---Feb 1 1921
(Subject to call Feb. 1 1911).
4½s'12 J-J $100,000---Mar 1 1932
(Subject to call after Mar. 1 1922).
High-School (*Red. beg. Jan.* 1 '17).
4½s'07 J-J $75,000c---Jan 1 1927
Court-House (*Red. beg. Jan.* 1 '18).
4¼s'08 J-J $175,000c---Jan 1 1928
Fair-Ground (*Red. beg.* 1923).
4½g'13 J-J $50,000c---Mar 1 1933
Past due bonds---$100
BOND. DEBT Nov 30 '14 460,100
Assessed val. 1914---15,509,189
State&Co. tax (per $1,000) '14..$22.35
Population in 1910---23,596

MOORE.
This town is in Fergus County. Inc. in April 1909. Pop'n 1910 576.
Water. (*Red. beg. aft. Aug.* 1 '31.)
6s '11 F-A $30,000c---Aug 1 1931
BOND. DEBT Mar 25 '15..$30,000
Assessed val. '14 (¼ actual)..211,103
Total tax rate(per $1,000) '13..$54.00
INT. at Nat. City Bk., N. Y.

MUSSELSHELL COUNTY.
Roundup is the county seat.
Refunding Bonds (*Tax-exempt*).
5s '12 J-J $50,000c---Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
Ref. Bridge Bonds (*Tax-exempt*).
5s '12 J-J 80,000c---Sept 3 1932
BOND. DEBT Mar 25 '15..$130,000
Assessed valuation 1914..11,811,000
Population in 1914 (est.)---10,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731.
Refunding Bonds.
4½s J-J $35,000c---Jan 1 1923
(Subject to call Jan. 1 1918.)
5s '13 J-J $65,000c---July 1 1923
5s '14 J-J 35,000c---July 1 1934
(Subject to call beg. Jan. 1 1929)
Jail-Building Bonds.
4s g '07 J-J $25,000c---Jan 1 1927
BOND. DEBT Mar 29 '15..$160,000
Assess. val. '14 (40% act.)10,587,946
State&Co. tax(per$1,000) '14..20.85
INT. at Chase Nat. Bank, N. Y.. Nat. Park Bank, Livingston, and at County Treasurer's office.

PARK CO. SCH. DIST. NO. 4.
Building Bonds.
4½s J-J $25,000c---1922
(Subject to call beg. in 1912.)
4½s J-J $18,000c---Part yearly
5s g '14 J-J 70,000c---Apr 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $10,000c---Jan 16 1935
(Subject to call beg. Jan 16 1925.)
BOND. DEBT Oct 1914-- $113,000
Sinking fund Apr 16 1914--- 8,387
Assess. val. '14(abt. 2-5 act.)..3,780,310
Population in 1914 (est.)-- 6,500
INT. at County Treas. office.

RAVALLI COUNTY.
County seat is Hamilton.
5s J-D $6,000c..Dec '15 to '20
Refunding Bonds.
5s '14 J-J $55,000 ---Mar 1 1934
BOND. DEBT Nov 30 '14.. $61,000
Warrants outstanding---128,693
Other liabilities---322,065
Resources ---514,849
Cash (included)---103,038
Assess. valuation 1914---7,276,883
Real value 1913 (est.)---20,000,000
Population in 1910---11,666
INT. at Harris, Forbes & Co., New York.

RED LODGE.
This city is in Carbon Co. Incorp. in 1892. Bonds are tax-exempt.
Water (*Red. beg.* 10 *yrs. from issue*).
5s '14 M-N$15,000c---May 1 1934
Sewer Bonds (*Red. beg. in* 1919).
5s '09 s-a $30,000c&r---1929
GEN. BD. DT. Mar 26 '15 $45,000
Assessment debt---27,747
Sinking fund---8,776
Assessed val. '14 (½ act.)..1,909,700
City tax rate (per $1,000) '14..$9.50
Population in 1910---4,860
INT. on water bonds at Chase Nat Bank, N. Y. City; on sewer bonds at A. B. Leach & Co., N. Y.C.

ROSEBUD COUNTY.
Forsyth is the county seat. Bonds are tax-free. Pop'n 1910, 7,985.
Bridge Bonds.
4½s'07 J-J $40,000c..Jan 1 1927.
(Subject to call after Jan 1 1917)
5s '09 J-J $32,000c---1929
(Subject to call at any interest-paying period.)
Funding Bonds.
4½s'05 J-J $45,000c---Jan 1 1925
(Red. beg. Jan 1 1915).
5 '15 J-J 130,000c---May 3 1935
(Red. beg. May 3 1925).
Court-House (*Red. beg. July* 1 '21)
5s '11 J-J $125,000c---July 1 1931
TOTAL DEBT May 1915 $372,000
Floating debt---194,000
Assessed valuation 1914--12,126,791
Real value (est.) $20,000,000 to $30,000,000.
State & Co. tax (per1,000) '14 $21.00
INTEREST on 4½s, dated 1905, payable at N. W. Halsey & Co., Chicago and N. Y. City; on 5s of 1911 at Amer. Exchange Nat. Bank, N. Y.

ROUNDUP.
This city is in Musselshell County.
*Water Plant Purchase Bonds.
6s '14 J-J $60,000c---Jan 1 1934
(Subject to call after Jan 1 1929)
BOND. DEBT Apr 1 1914.. $60,000
Floating debt Jan 16 1914.. 2,343
Assess. val. '13 (55% act.).. 882,724
Population in 1914 (est.)-- 2,000
*INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

SANDERS COUNTY.
Thompson Falls is the county seat.
Bridge Bonds. (*Tax Exempt.*)
5s '10-'11 J-J $98,000r---1931
(Subject to call $25,000 in 5 years, $5,000 in 10 years and $10,000 in 15 years.)
Refunding (*Tax-Exempt.*)
4s '06 J-J $21,962.06---1926
5s '14 J-J 38,000c---1934
(Subject to call $10,000 in 5 and 10 years and $18,000 in 15 years.)
Refunding Road (*Tax-Exempt.*)
5s '12 J-J $33,000 ---1932
(Subj. to call $5,000 in 5 & 10 yrs. and $1,000 in 15 yrs. from issue.)
5s '15 A-O $65,000c ---1935
(Red. $20,000 in 5 and 10 yrs. and $25,000 in 15 years).
TOT. BD. DT. Apr 1915.. $243,026
Warrants out'g Mar 10 '14.. 47,412
Cash in funds Mar 10 '14.. 36,593
Cash on hand in sinking funds Mar 10 1914---4,544
Assessed valuation 1914---5,699,357
State & Co. tax (per$1,000) '13 $25.75
Population in 1910---3,713
INT. payable at Co. Treas. office.

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt. Pop'n '10, 56,848.
Court-House Bonds.
4½s J-J $350,000c---July 1 1929
(Subj. to call any time.)
5s '10 J-J $250,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Nov 30 '14 $600,000
Cash---581,032
Assess. val. '14 (2-3 act.)..43,145,530
State&Co.tax(per $1,000) '13..$19.00
INT. payable at Co. Treas. office.

STILLWATER COUNTY.
Columbus is the county seat.
Funding Bonds.
6s '13 g J-J $90,000c---Nov 1 1933
(Subject to call after Jan. 1 1924.)
BOND. DEBT Mar 24 '15 $90,000
Assessed valuation 1914---5,387,000
Population in 1913 (est)---6,000
INT. at Kountze Bros., N. Y. The co's debt is limited to 5% of assessed valuation.

SWEET GRASS COUNTY.
Big Timber is the county seat. Bonds tax-free. Pop'n 1910, 4,029.
Ref. Bds. (*Red. beg. June* 1 1926.)
5s '11 J-D $85,000c---June 1 1931
Bridge Bonds.
4½s'11 J-D $35,000c---Jan 1 1926
BOND. DEBT Mar 1 '15.. $120,000
Cash on hand Oct 20 '14.. 42,123
Assessed valuation 1914---4,981,910
(Assessment on real estate ⅓ to ½ and on personal property ½ to 2-3 actual value.)
State &Co. tax(per $1,000)'14 $27.35
INT. payable in Big Tmber, Mont

TETON COUNTY.
Choteau is the county seat. A portion of this county has been taken to help create Toole County. Bonds are tax-exempt. Pop'n '10, 9,507.
Court-House (*Red. beg. July* 1 '20)
4½g'05 J-J $40,000c---July 1 1925
Ref. Bds.(*ref. beg.* 15 *yrs. fr. issue*)
4½g'09 J-J $60,000c---July 1 1929
Highway and Bridge Bonds.
5s '13 J-D$100,000---June 1 1933
(Subject to call after June 1 1928.)
BOND. DEBT Feb 28 '15..$200,000
Sinking funds---9,826
Assess. val. '14 (70% act.)11,798,269
State & Co. tax(per $1,000)'14 $16.55
INT. on court-house bonds at Co. Treas. office or Union Bank & Tr. Co., Helena; refunding bonds at Hanover Nat. Bk., N. Y., or Co. Treas. office; highway bonds at First Nat. Bk., Butte, or Co. Treas. office.

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4s J-J $67,000c---1924
(Subject to call beginning in 1914.)
4½s J-J $83,000c---1930
(Subject to call beginning in 1922.)
5s '12 J-J $65,000c---1932
(Subject to call beginning in 1922.)
BOND. DEBT Mar 1 '15.. $215,000
Floating debt---109,535
Cash on hand---12,702
Assessed valuation 1914---7,756,446
Population in 1910---13,630
INT. at Co. Treas. office and in New York.

YELLOWSTONE COUNTY.
County seat is Billings. All bonds are tax-exempt. On Mch. 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000.
Bridge (*Red. beg.* 10 *yrs. fr. iss.*)
4s '05 J-J $35,000c---Sept 1 1925
5s '15 J-J $77,000c---Jan 1 1935
Refund. (*Red. beg. in* 1908).
4s '01 J-J $45,000c&r..Oct 1 1921
Court-House and Jail Bonds.
4s '03 J-J $75,000c&r..July 1 1923
(Subject to call July 1 1913.)
Jail Bonds (*Red. beg. in* 1923).
5s '13 J-J $50,000c---Jan 1 1933
BOND. DEBT Jan 1915.. $282,000
Cash in treasury Apr 1 '14 119,214
Assess. val. '14 (equalized)19,793,371
State & Co. tax(per $1,000) 1913---real ---$17.00 live stock $21.00
Population in 1910 (Census)--22,944
The county's debt is limited to 5% of the assessed valuation.
INT. on the 4s of 1901 and 1903 at the Thos. Cruse Sav. Bank of Helena or at County Treas. office; on the 5s of 1913 at the Am. Exch. Nat. Bank, N. Y.; bonds of 1915 at County Treas. office or Am. Exch. Nat. Bank, N. Y.; and others at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	*Bonded Debt.* $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax p. $1,000* $	*Population.* 1910.
Anaconda (C), Deer Lodge Co.	34,000	57,000	†4,200,000	*14.34	10,134
Anaconda School Dist. No. 10	123,000	None	---	8.00	------
Ashley Irrig Dist	53,000	------	------	------	------
Baker, Fallon County	y25,000	------	------	------	------
Beaverhead County	130,000	1,242	*9,571,943	*28.25	6,446
Big Timber (T), Sweet Grass Co	40,000	None	†749,144	†9.50	1,022
Broadwater County	82,000	None	*3,284,655	*20.00	3,491
Choteau (T), Teton County	y54,000	------	------	------	1,078
Columbus (T), Stillwater Co.	30,000	2,211	*278,527	----	----
Culbertson (T), Valley County	39,500	------	300,000	------	528
Cut Bank (T), Teton County	36,000	None	§323,000	§16.00	663
Dillon (C), Beaverhead County	65,000	------	1,319,915	23.75	1,835
Forsyth (T), Rosebud County	80,000	12,000	§934,600	§15.30	1,398
Gallatin Co. S. Dist. No. 3	32,000	------	------	----	------
Hardin (T), Big Horn County	30,000	------	*320,000	------	------
Havre School District No. 16	58,000	2,000	§2,000,000	§10.00	------
Jefferson County	53,500	None	§5,947,861	§10.50	5,601
Kalispell School District No. 5	58,500	------	1,941,053	14.00	------
Laurel, Yellowstone County	43,000	6,000	*411,003	*19.00	806
Livingston (C), Park County	90,000	None	†3,310,000	----	5,359
Manhattan (T), Gallatin Co.	25,000	18,000	*300,000	*13.00	570
Meagher County	30,000	None	§10,394,967	*17.50	4,190
Plentywood, Sheridan County	32,000	12,000	§308,000	----	------
Powell County	36,000	------	*6,854,624	*16.75	5,904

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Population 1910.
	$	$	$	$	
Ravalli County S. D. No. 3	49,000	None	*1,652,000	*13.00	------
Sheridan County	187,000	56,278	§8,867,099	§23.00	------
Stevensville (T), Ravalli Co.	26,500	None	§250,000	§19.00	796
Three Forks (C), Gallatin Co.	45,000	------	*437,287	----	674
Townsend (T), Broadwater Co.	35,000	------	x394,639	a31.95	759
Valier, Teton County	40,000	None	*377,000	*30.00	736
Valey Co Sch Dist No 1	y30,000	------	--------	-----	------
Yellowstone Co. S. D. No. 24	y35,000	------	--------	--- --	------

(C) City. (T) Town. a Total tax. x 1911 figures. † 1912 figures. *1913 figures. § 1914 figures. y This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Wyoming.

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act of July 25 1868)---July 25 1868
Admitted as a State (Act of July 10 1890)-------July 10 1890
Total area of State (square miles)----------97,890
State Capital ----------Cheyenne
Governor (term expires 1st Mon. Jan. '19)---J. B. Kendrick
Sec. of State (term ends 1st Mon. Jan. '19)-Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '19)----H. B. Gates

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstand.
Insane Asylum Bonds-------c.	6	Jan. 1	{Jan. 1 1916-1921 $3,000 yearly. July 1 1919-1928 $9,000 yearly.}	$18,000
Public Building Bonds------c.	6	July 1		90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1914 was $111,000. On Sept. 30 1914 the warrants outstanding amounted to $6,819.96, and on the same date the cash and securities on hand were $1,498,801.85. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1914	$203,740,037	1909	$186,157,274	1902	$43,348,356
1913	194,427,594	1908	67,580,051	1900	37,892,304
1912	182,028,280	1906	51,223,203	1895	29,838,939
1911	187,072,801	1905	48,826,940	1890	30,665,197
1910	188,578,367	1904	46,696,949	1880	11,857,344

TAX RATE.—The total State tax (per $1,000) in 1914 was $2.85.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors of boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.:* "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt'."

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

POPULATION OF STATE.—

1910	145,965	1890	62,555	1870	9,118
1900	92,531	1880	20,789		

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%, and 1900-1910 it was 53,434, or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BASIN.
This town is in Big Horn County.
Water Bonds.
6s '04 --- $12,000c---Oct 1 1934
6s '07 --- 18,000c---Apr 1 1937
6s '09 --- 10,000c---Apr 1 1939
6s '10 --- 25,000c---Jan 1 1940
6s '11 --- 65,000c---May 1 1941
(Subject to call beg. May 1 1926)
Sewer Bonds.
6s '09 --- $10,000----Apr 1 1939
Electric Light Bonds.
6s '11 M-N$10,000c---May 1 1941
(Subject to call beg. May 1 1926)
BOND. DEBT May 1914--$150,000
Assessed valuation 1913---- 968,467
Total tax (per $1,000) 1913---$34.00
Population in 1910----------763
INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank.

BUFFALO.
This city is in Johnson County. Incorporated Mch. 3 1884. Bonds are tax-exempt. Pop'n '10, 1,368.
Water Bds. (*Red. beg. in* 1903).
6s J-J $28,000c----------1923
City-Hall Bds. (*Red. beg. in* '11).
6s J-J $3,400c----------1921
Sewer Bonds (*Red. beg. in* 1920).
6s '10 J-J $50,000c--Sept 15 1930
BOND. DEBT May 2 '15- $81,400
Sink. fund (sewer) -------- 4,063
Assess. val. '14 (3-5 act.)--1,197,846
City tax (per $1,000) 1914----$8.00
Total tax (per $1,000) 1914----24.60
INT. at Liberty Nat. Bk., N. Y. C.

CHEYENNE.
Cheyenne is in Laramie Co. Inc. 1877. Bonds are tax-exempt. Commission government adopted June 24 1913. Population 1910, 11,323.
Refund. Bonds (*Red. beg.in* '08).
5s '98 J-Ja$127,500c---Jan 1 1928
Refunding Viaduct Bonds.
5s '01 F-Aa$60,000c---Feb 1 1931
(Subject to call after Feb 1 1911.)
Ref. Water (*Red. beg. in* 1911).
5s '01 F-Aa$63,000c----------1931
Sewer Bonds (*Red. beg. in* 1912).
4½s'02 Jan b$15,000c---Jan 1 1932
Water Bonds.
4½s'02 Jan b$85,000c---July 1 1932
5s '08 Jan a160,000c---Jan 1 1938
(Subject to call after Jan 1 1918.)
5s '09 May a250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr §250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
BOND. DEBT Mar 25 '15-$1,010,500
Assess. val. '14 (70% act.) 10,098,940
Total tax (per $1,000) 1914----$7.50
INT. on bonds marked (a) at Nat. Bank of Commerce, N. Y.; (b) at Chemical Nat. Bank, N. Y.; (§) at Nat. Bank of Commerce, N. Y., or City Treasurer's office.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds (*Tax-exempt*).
4s J-D $24,000c--June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $18,000c---Sept 1 1936
(Subject to call after 1916.)
4½s'11 M-N$48,000----May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT May 1 '15 $90,000
Assessed val. 1914 ------11,500,000
Population in 1914 (est.)-----15,000
INT. payable at State Capitol, all of the bonds being held by the State

DOUGLAS.
This town is in Converse County. Inc. Oct. 1 1887. Pop'n '10, 2,249.
Water-Works Bonds.
5½s M-N$50,000c---May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O $5,000 ---Oct 1 1939
Refunding Water-Works Bonds.
5s '09 A-O $5,000r---Oct. 1 1939
(Subject to call after Oct 1 1919.)
Sewer Bonds.
7s A-O $7,000c----------1923
BOND. DEBT Oct 29 '14- $67,000
Assess. val. '13 (abt. act.)-1,418,750
Total tax rate (per $1,000) '13-$6.00
INT. at Town Treasurer's office.

LANDER.
This town is county seat of Fremont County. Incorporated in 1890
Sewer Bds. (*Red.aft.10 yrs.fr.issue*)
6s '06 July $25,000c--July 16 1926
Water Bonds.
6s '06 July $50,000c--July 16 1936
(Subject to call after July 1916.)
5s '10 Jan *$25,000c----Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT May 3 '15- $100,000
Assess. val. '14 (abt. act.)-1,200,000
City tax (per $1,000) 1913-----$5.30
Population in 1910 (Census)---1,832
* Int. at First Nat. Bank, Lander.

LARAMIE.
The city of Laramie is situated in Albany Co. Pop'n '10, 8,237.
Funding Bds. (*red. beg. in* 1905).
6s J-J $16,000c----------1925
Sewer Bonds.
7s J-J $40,000c---July 1 1918
5s '11 J-J 15,000r---Sept 1 1931
(Subject to call after Sept 1 1921.)
BOND. DEBT Apr 1 '14----$71,300
Assess. val. '13 (75% act.)-3,936,303
Total tax (per $1,000) 1913---$21.83
INT. payable in Laramie or N. Y., at Nat. Bank of Commerce.

LARAMIE COUNTY.
County seat is Cheyenne. Organized in 1879. Pop'n '10, 26,137.
Refunding (*Red. beg. in* 1911).
4s M-N $273,000c-Nov 15 1921
GEN. DEBT Apr 1 1915- $273,000
Assessment debt (add'l)-- 41,141
Assess. val. '14 (actual)--22,815,984
State & Co. tax (per $1,000) '14-$8.66
INT. at Union Trust Co., N. Y

LARAMIE VALLEY IRR. DIST.
A district of Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D$541,000c--Oct 1 '19-'28
(For maturity see V. 88, p. 64.)
BOND. DEBT Mar 1913--$541,000
INT. is payable at Continental & Commercial Trust & Sav. Bk., Chic.

NATRONA COUNTY.
County seat is Casper.
Court-House (*Tax-exempt*).
5s J-D $40,000c---Jan 1 1927
(Redeemable aft. 10 yrs. from issue.)
BOND. DEBT May 1915 $40,000
Assessed valuation 1914--12,373,373
State&Co.tax(per $1,000) '14-$19.80
Population in 1910----------4,760
INT. payable in Cheyenne and at Nat. Bank of Commerce, N. Y.

NATRONA CO. HIGH SCH. D.
Building Bonds.
5s '13 J-J $46,000c--Jan 1 '16-'38
BOND. DEBT Nov 1914-- $48,000
Assess. val. '13 (¾ act.)---6,991,376
Population in 1914 (est.)-----6,500
INT. at Co. Treas. office in Casper or at State Treas. office in Chey.

PARK COUNTY.
Cody is the county seat.
Court H'se & Jail Bds. (*Tax-free*).
5s '11 J-D $45,000c---Oct 1 1931
(Subject to call Oct 1 1921)
TOTAL DEBT Jan 1 '14--- $95,686
Assess. val. '14 (¾ act.)---6,251,751
State& co. tax (per $1,000)'14-$19.80
Population in 1910----------4,909
INT. at Nat. Bk. of Comm., N. Y.

SHERIDAN.
This city is in Sheridan County. Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. Pop'n 1910, 8,408.
Water (*Red. aft. 10 yrs. fr. issue.*)
5s '06 Jan $125,000c----------1926
5s '08 Jan 250,000c--July 15 1938
Sewer (*Red. aft. 10 yrs. fr. issue*).
5s '06 J-J $46,000c----------1926
5s '08 J-J *14,000c---July 1 1928
(Subject to call after July 1 1918)
5s '14 --- $50,000c---Oct 1 1934
GEN. BD. DT. May 22 '14 $435,000
Special pav. debt---------- 222,700
Sinking fund---------- 4,000
Assess. val. '13 (abt. act.)-6,535,777
City tax rate (per $1,000) '13--$5.26
* Int. payable in Cheyenne; on others at Chemical Nat. Bk., N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat Bonds are tax-free. Pop'n '10, 16,324.
5s J-J $45,000r----------1924
TOTAL DEBT Mar 26 '15 $45,000
Assess. val. '14 (3-5 act.)-19,170,349
State & Co. tax (per $1,000) '14-$9.38
INT. at Chem. Nat. Bk., N. Y.

SHERIDAN COUNTY S. D. NO. 7.
5s '05 --- $4,000----------
5s '07 --- 4,000----------
5s '08 --- 17,000----------
Building Bonds.
5s '10 J-J $95,000c- ---1916-1934
BOND. DEBT Mar 25 '15 $120,000
Assessed valuation 1914---7,633,299
INT. at County Treasurer's office.

SWEETWATER CO. S. D. NO. 4.
Bldg. Bonds (*Red. beg. in* 1923).
5s '13 ann $65,000----------1937
BOND. DEBT Apr 23 '15- $84,000
Assessed valuation 1914---4,575,783
Population in 1914 (est.)-- 7,000
INT. at County Treasurer's office in Green River.

THERMOPOLIS.
This town is the county seat of Hot Springs County.
Inc. in 1899. Population 1910, 1,524.
Bonds are tax-free.
Water-Works Bonds.
6s '08 Jan $50,000c----------1938
Sewer (*Red. beg. Jan.* 1 1921).
6s '10 Jan $15,000c---Aug 1 1930
Judgment Bonds.
6s A-O $8,000c-------10 years
BOND. DEBT Mar 29 '15- $73,000
Sinking fund---------- 4,479
Assess. val. '13 (½ act.)---1,250,000
Total tax (per $1,000) '14----$28.35
INT. on water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Town Treas. office, and on judgment bonds in N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing.

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popul'n 1910.
Buffalo High School District	$25,000	------	$1,783,477	----	------
Casper (T), Natrona County	170,000	9,000	§3,560,000	§19.00	2,639
Converse County High S. D.	45,000	None	§4,481,976	----	------
Cody Canal Irr Dist	50,000	------	§503,204	-----	6,294
Converse County	60,000	3,979	§7,196,551	§10.06	------
Cowley (T), Bingham County	25,000	3,400	*137,911	*17.50	574
Goshen Co. S. D. No. 3	25,000	None	§1,450,000	----	------
Graybull (T), Big Horn Co.	35,000	None	*365,665	§10.50	258
Lander Sch. Dist. No. 1	25,000	None	*2,000,000	*4.50	------
Laramie School District No. 1	69,000	None	x4,841,089	----	------
Lovell (T), Big Horn County	40,000	525	x140,394	-----	699
Natrona Co Sch Dist No 2	†35,000	------	-------	-----	------
Rawlins (C), Carbon County	26,000	------	1,000,000	a6.00	4,257
Riverton (T), Fremont County	40,000	None	x211,859	x36.90	483
Rock Springs (T), Carbon Co.	40,000	------	1,000,000	-----	5,778
Shoshoni (T), Fremont Co.	52,000	None	x260,792	x18.50	604
Torrington (C), Laramie Co.	34,500	None	§248,840	§19.40	155
Uinta County	26,000	13,661	§8,414,058	x12.75	16,982
Weston County	27,000	31,379	§5,372,832	x14.375	4,960
Wheatland (T), Laramie Co.	75,000	16,000	*655,000	*10.00	796
Worland (T), Big Horn Co.	40,000	None	276,815	a15.00	265

(C) City. (T) Town. a Total tax. * 1912 figures. x 1913 figures. § 1914 figures. † This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Idaho.

ITS

DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863)—March 3 1863
Admitted as a State (Act July 3 1890)—July 3 1890
Total area of State (square miles)—84,800
State Capital—Boise
Governor (term ends Jan. 1 1917)—Moses Alexander
Sec. of State (term ends Jan. 1 1917)—George R. Barker
Treasurer (term ends Jan. 1 1917)—John W. Eagleson
Auditor (term ends Jan. 1 1917)—Fred. L. Huston

LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.

4s '07	J-J	*$10,000	May 8 1927	
4s '09	J-J	*9,000	Apr 1 1929	
5s '11	J-J	*6,000	May 1 1931	
5s '11	J-J	*10,000	May 1 1931	
5s '11	J-J	*25,000	May 1 1931	
5s '11	J-J	*10,000	May 1 1931	
4s '11	J-J	*15,000	May 1 1931	
4s '11	J-J	*9,000	May 1 1931	
4s '11	J-J	*5,500	May 1 1931	
4s '11	J-J	*6,000	May 1 1931	
4s '13	---	*40,000	Dec 1 1933	

Deaf and Blind School Bonds.

4s '11	J-J	*$30,000	May 1 1931	

Idaho Sanitorium Bonds.

4s '11	A-O	*$25,000	May 1 1931	

Industrial-Training Sch. Bonds

4s '05	A-O	*$20,000	July 1 1925	
4s '07	A-O	*50,000	Apr 1 1927	
4s '09	A-O	*55,000	Apr 1 1929	
4s '11	A-O	*33,000	May 1 1931	

Lewiston Normal Sch. Bonds.

4s '05	A-O	*30,000	July 1 1925	
4s '07	A-O	*40,000	Apr 1 1927	
4s '09	A-O	*52,750	Apr 1 1929	

Albion State Normal School.

4s '05	A-O	*$30,000	July 1 1925	
4s '07	A-O	*20,000	Apr 1 1927	
4s '09	A-O	*36,000	Apr 1 1929	

Academy of Idaho Impt. Bonds.

4s '05	J-J	*$45,500	July 1 1925	
4s '07	J-J	*21,000	Apr 1 1927	
4s '09	J-J	*36,000	Apr 1 1929	

State Penitentiary Bonds.

4s '05	J-J	*$50,000	July 1 1925	
4s '09	A-O	*20,000	Apr 1 1929	
4s '11	A-O	*30,000	May 1 1931	
4s '13	A-O	*25,000	June 1 1933	

Road Bonds.

4s '05	J-J	*$50,000	July 1 1925	
4s '07	J-J	*3,000	May 8 1927	
4s '07	J-J	*5,000	May 8 1927	
4s '07	J-J	*3,000	Apr 1 1927	
5s '11	J-J	*25,000	May 1 1931	
5s '11	J-J	*5,000	May 1 1931	
4½s'11	J-J	*7,500	May 1 1931	
4s '11	J-J	*2,500	May 1 1931	
4s '11	J-J	*20,000	May 1 1931	
4s '11	J-J	*20,000	May 1 1931	
4½s'11	J-J	*4,000	May 1 1931	
4s '14	---	*19,000	Jan 1 1934	
4½s'15	J-J	*200,000	Jan 1 1935	

Soldiers' Home Bonds.

4s '05	J-J	*$14,000	July 1 1925	
4s '07	J-J	*5,000	July 1 1927	
4s '09	A-O	*18,500	Apr 1 1929	
4s '11	A-O	*13,000	May 1 1931	

University of Idaho Bonds.

4s '05	J-J	*$40,000	July 1 1925	
4s '07	J-J	*50,000	Apr 1 1927	
4s '09	J-J	*52,000	Apr 1 1929	
4s '11	J-J	*75,000	May 1 1931	

North Idaho Asylum Bonds.

4s '05	A-O	*30,000	July 1 1925	
4s '07	J-J	*45,000	Apr 1 1927	
4s '09	J-J	*35,000	Apr 1 1929	
4s '11	J-J	*35,000	May 1 1931	

Capitol Building Bonds.

4s '05	A-O	*$100,000	July 1 1925	
4s '07	J-J	*30,000	Apr 1 1927	
4s '09	J-J	*60,000	Apr 1 1929	
6s '09	J-J	*32,000	July 1 1929	
4½s'11	J-J	*750,000	May 1 1931	

(Subject to call any time.)

Idaho Improvement Bonds.

4s '05	J-J	*$21,000	July 1 1925	

Experimental Station Bonds.

4s '13	J-J	*$6,000	July 1 1933	

Lava Springs Impt. Bonds.

4s '13	---	*$10,000	June 1 1933	

Boise-Yellowstone Park Bonds.

4s '13	---	*$10,000	June 1 1933	

*Subject to call after 10 years from issue.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on March 26 1915 was $2,376,250. Cash on hand March 26 1915 was $1,910,872.81.

ASSESSED VALUATION AND TAX RATE.—

1914	$391,086,395	$2.11	1904	$67,473,886	$4.60
1913	*$412,853,609	2.08	1902	61,296,743	4.06
1912	167,512,158	5.00	1901	51,440,758	4.75
1910	127,156,075	4.86	1900	47,545,905	5.25
1908	115,680,056	4.34	1899	46,719,990	5.24
1906	80,707,903	4.47	1897	29,951,920	8.65

§ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature of 1913 passed prcatically a new revenue law (Chapter 58) which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property the actual cash value of which was $1,000 would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

CONSTITUTIONAL AMENDMENTS.—An amendment to Section 1 of Article 8 was adopted by the voters in Nov. 1912 providing that the amount of debt which may be incurred by the State (except in case of war, &c.) shall not exceed $2,000,000. The limit was formerly placed at 1½% of the assessed valuation. Section 1 now reads as follows:

DEBT LIMITATION.—

Sec. 1. The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall, singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

No county, city, town of other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.

For a digest of the laws respecting debt limitation in Idaho, see "State and City Supplement" of April 1895, pages 138 and 139.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910	325,594	1890	88,548	1870	14,999
1900	161,772	1880	32,610		

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

For reports not given in alphabetical order in the following see "Additiona Statements" at end of this State.

ADA COUNTY.

County seat is Boise City.

Bridge Bonds.

4½s J-J $8,820c 1915-1920
$1,470 due yearly on July 20.)
4½s g J-J $13,827c 1915-1921
($1,978.40 due yearly.)

Road and Bridge Bonds.

5s '13 J-J $150,000c
5½s'13 J-J 50,000c

Funding Bonds.

5s g J-J $43,534c Jan 1 '16-'19

Jail Bonds ($676.94 *yearly*).

4½s g J-J $4,715c 1915-1922

Refunding Bonds.

5s '11 J-J $11,000c Jan 1 '21-'31
BOND. DEBT July 1 1913 $320,000
Assess. val.'13 (abt. act.) 41,869,024
State & Co. tax (per $1,000) '12 $26.50
Population in 1910 (Census) 29,088

INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913, Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

BEAR LAKE COUNTY

Paris is the county seat.

Refunding Bonds (*Subj. to call*).

5½s'10 J-J $7,200c 1930

Funding Bonds.

5s '12 J-J $45,000 Jan 1 '22-'31

State Highway (*Red. beg. after 10 years from issue*).

5½s'14 J-J $50,000 Nov 1 1934
BOND. DEBT Apr 1915 $102,500
Assess. val. '14 (⅓ act.) 8,575,750
State & Co. tax (per $1,000) '14 $10.50
Population in 1910 7,729

INT. at Nat. Bk. of Comm., N.Y.

BLAINE COUNTY.

Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County.

Funding Bonds (*Tax-exempt*).

6s '96 J-J $22,000c July 1 1915
5s g '12 J-J 85,000c Feb 1 '22-'31

Refunding (*Tax-exempt*).

6s '96 J-J $6,000c July 1 1915
5½s J-J 17,000c 1918-1927
4½g'09 J-J 14,000c July 1 '19-'28
5s '10 J-J 12,000c July 1 '20-'29
5s '12 J-J 8,000c Feb 1 '22-'31
5s '12 J-J 35,000c July 1 '22-'31
5s '13 J-J 12,000c July 1 '23-'32
5s '14 J-J 19,000 July 1 '24-'33
6s '14 --- 18,000 1925-1933
-s '15 --- 20,000c

BOND. DEBT Oct 1 '14 $228,300
Floating debt 49,991
Sinking fund 7,929
Ass'd val.'14 (4-5act.), est. 10,500,000
State&Co. tax (per $1,000) '14 $12.50
Population in 1910 (Census) 8,327

INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N.Y., or N.W. Harris & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BOISE CITY.

This city is the county seat of Ada County. Incorp. Jan. 11 1865. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.

5s '00 J-J $29,854.65 1920
5s '02 J-J 72,000 1922
5s '02 --- 22,500

F'd'g (*Red. aft. 10 yrs. fr. date of iss.*)

5s g '04 J-J $71,000c July 1 1924
5s '14 J-J 36,476.20c Jan 1 1934

Fire-Department Bonds.

4½s'11 J-J $40,000c 1931
GEN. BONDS Mar 27 '15 $271,831
Spec'l impt. bds. May 1 '14 58,078
Assess. val. '14 (abt. act.) 24,000,000
Tax rate (per $1,000) '14 $7.00
Population in 1910 (Census) 17,358
Population in 1914 (est.) 26,500

INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.

School Bonds.

5s '01 J-J *$40,000c July 1 1921
5s '01 J-D *7,000c June 1 1921
5s '03 J-D *28,000c June 1 1923
5s g '05 M-N *96,000c Nov 1 1925
5s F-A 9,000c
5s g '08 J-J *75,000c July 1 1928
5s '05 --- $2,500 July 1 1915
5s g '11 J-J *50,000c July 1 1931
5s '12 *J-J *100,000c July 1 1932
BOND. DEBT May 10 '15 $407,500
Assess. val. '14 (abt. act.) 26,500,000
School tax (per $1,000) '14 $5.00

* Red. after 10 years from issue.

INT. on bonds of 1911 at office of Treas. or E. H. Rollins & Sons, N.Y.; on $7,000 and $2,500 issue at State Treas.; others at Chase Nat. Bank, N. Y., or at County Treas. office.

BOISE COUNTY.

Idaho is the county seat.

-s '95 --- $8,500

Funding Bonds.

6s '12 J-J $70,000
GEN. BD. DT. Apr 1 '14 $78,500
Warrants outstanding 19,763
Assessed valuation 1914 5,590,010
Population in 1910 5,250

BONNER COUNTY.

Sandpoint is the county seat.
TOTAL DEBT Apr 1915 $50,272
Assessed valuation '14 25,319,654
State & Co. tax (per $1,000) '13 $13.00
Population in 1910 13,588

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.

4½s'03 A-O $40,000c 1923
5s '06 A-O 15,000c 1926
5s '10 A-O 40,000c 1930
5s '12 A-O 30,000c Oct 1 1932
BOND. DEBT May 4 '15 $125,000
Sinking fund 7,500
Assess. val. '14 (4-5 act.) 4,250,000
School tax (per $1,000) 1914 $12.00
Population of dist. 1915 (est.) 7,000

Bonds are red. 10 years from issue.

INT. at office of District Treasurer or at Kountze Bros., New York City.

BURLEY.

This place is in Cassia Co. Incorp. in July 1909. Pop'n 1910, 1,575.

Water Bonds (*Red. in* 1922).

6s '12 J-D $44,000 June 1 1932
Electric-light bonds $24,500

Sewer (*Red. aft. 10 yrs. from issue*).

6s '12 J-D $21,000 June 1 1932
GEN. BD. DT. Mar 26 '15 $89,500
Assessment debt 23,500
Sinking fund (est.) 9,000
Assess. val. '14 (abt. act.) 1,000,000
City tax (per $1,000) 1914 $15.50

INT. at First Nat. Bank, N. Y.

CALDWELL.

This city is the county seat of Canyon County. Incorp. 1890.

City-Hall (*Red. aft. 10 yrs. from iss.*)

5s '06 J-J $25,000c July 1 1926

Bridge Bds. (*Red. beg. July 1 '18*).

5s '08 J-J $5,000c July 1 1928

Water Wks. (*Red. aft. 10 yrs. fr. iss.*)

5s '01 M-N $5,000c Nov 1 1921
5s '06 J-J 6,000c July 1 1926
6s '10 M-S 50,000c Sept 1 1930
5s '12 J-J a9,000c May 1 1932

Paving (*Red. aft. 10 yrs. fr. issue*).

6s '10 J-J $26,000c July 1 1930

Funding (*Red. aft. 10 yrs. fr. iss.*).

6s '11 J-J $10,000c Jan 2 1931
5s '12 J-J a22,500 Jan 1 1932

aFire-Dept. Bds. (*Red. beg. in* 1922).

5s '12 J-J $10,000c May 1 1932

aRoad Bonds (*Red. beg. in* 1922).

5s '12 J-J $4,000c May 1 1932
BOND. DEBT Mar 26 '15 $172,500
Water debt (included) 76,000
Assess. val. '14 (abt. act.) 2,535,398
Total tax (per $1,000) 1914 $32.52+
Population in 1910 3,543

INT. on bonds marked (a) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CANYON COUNTY.

Caldwell is the county seat. All bonds are tax-exempt.

This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.

Bridge Bonds.

5s '03 J-J $11,850c July 1 1923
(Subject to call after July 1 1913.)
4½s'06 J-J $20,000c July 2 1926
(Subject to call after July 2 1916.)
5½s'08 J-J $44,000c Apr 1 1928
(Subject to call after Apr 1 1918.)
5s J-J $47,000c July 1 1922

Court-House (*Red. beg. Dec. 1 '15*)

4½s'05 J-D $62,000c Dec 1 1925

Funding (*Red. beg. in* 1919).

5s '09 J-J $100,000c July 1 1928
BOND. DEBT Apr 1 '15 $283,850
Assess. val. '14 (abt. act.) 24,222,561
State & Co. tax (per $1,000) '14 $8.25
Population in 1910 (Census) 25,327

INT. payable at Co. Treasurer' office or Chase Nat. Bank, N. Y.

CASSIA COUNTY.

Albion is the county seat.

Funding Bonds.

5½s'12 J-J $30,000 Jan 1 '22-'31
BOND. DEBT Mar 27 '15 $30,000
Assess. val. '13 (abt. act.) 6,045,429
Population in 1910 7,197

COEUR D'ALENE IND.S.D. NO.1.

A district in Kootenai County.
Population 1914 (est.), 10,000.

Bldg. (*Red. aft. 10 yrs. from issue*)

4½s'06 J-J $10,000c 1926
5s '07 F-A 6,000c 1927
5s '10 J-D 55,000c June 1 1930
5s '08 F-A 10,000c 1928
BOND. DEBT May 1 '15 $81,000
Sinking fund 1,776
Assessed valuation '14 (act) 4,424,525
School tax (per $1,000) 1914 $4.00

INT. at Dist. Treasurer's office.

CRANE CREEK IRRIG. DIST.

A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 148.

Irrigation Bonds.

6s '10 --- $256,000 1921-1930
BOND. DEBT Apr 2 '15 $256,000

INT. at First Nat. Bank, Weiser, or at National City Bank, N. Y.

ELMORE COUNTY.
County seat is Mountainhome.
Blaine County Bonds.
6s J-J $12,200....July 1 1915
***Refunding Bonds.**
5½s'09 J-J $42,000....Jan 1 '19-'28
5½s'10 J-J 27,200....Jan 1 '21-'30
5½s'12 J-J 28,200....July 1 '22-'31
5½s J-J 14,600....Jan 1 1933
BOND. DEBT Mar 1915.. $141,200
Sinking fund 27,418
Assess. val. '14 (abt. act.) 8,938,241
State & Co. tax (per$1,000)'13 $11.70
Population in 1910 (Census)....4,785
* Int. at Nat. City Bank, N. Y.

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $900,000c..Jan 1 '22-'31
BOND. DEBT Mar 27 '15..$900,000
Floating debt 165,000
INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

FREMONT CO. HIGHWAY DIST.
Road and Bridge Bonds.
6s '13 J-J $120,000..Sept 1 '29-'32
(Redeemable Sept. 1 1923.)
BOND. DEBT Apr 1915..$120,000
Assessed valuation 1913....6,070,091
INT. at Nat. Bank of Com., N. Y.

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bo. Bds (*assumed*).
..s ... $86,862.50 .....
Funding Bonds.
5½s'13 J-J $17,000..July 1 '23-'32
Refunding Bonds.
5s '14 J-J $10,000c-}..1925-1934
5s '15 J-J 10,000c-}
(Subject to call after 10 years fr. iss.
BOND. DEBT Apr 1 1915.. $113,863
Warrant debt Apr 1 '14.... 12,707
Sink. fund & cash Apr 1 '14 6,310
Ass'd val. '14 (abt. act.)..6,538,845
INT. at County Treasurer's office or in New York City.

GOODING SCHOOL DIST. NO. 10.
This district is in Gooding County.
5s '08 A-O $20,000c.....1918
5s '09 A-O 15,000c.....1919
School Bonds (*Red. after* 1922).
5½s'12 A-O $60,000.....1932
BOND. DEBT Oct. 1914.... $95,000
Ass'd val. '13 (abt. act.)..2,150,000
School tax (per $1,000) '13....$12.50
Population in 1914 (est.).....4,500
INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.
A district in Idaho County.
Building Bds. (*Red. beg. in* 1923).
5½s'13 J-J $61,000c...Jan 1 1933
Refunding Bonds.
5½s'13 J-J $3,000c...Jan 1 1933
BOND. DEBT Oct 1914.. $64,000
Assess. val. of district 1913..1,263,627
Population in 1913 (est.).....1,500
INT. payable at District Treas. office or at Kountze Bros., N. Y. C.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bingham Co. Bonds are tax-exempt.
6s '07 J-J $330,000c..July 1 '18-'27
(For maturity see V. 86, p. 1178.)
BOND. DEBT Mar 26 '15..$330,000
INT. at Chase Nat. Bank, N. Y.

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
Warrant Funding Bonds.
5s '11 J-J $135,000.....1921-1931
BOND. DEBT Mar 30 '15.. $135,000
Sinking fund Apr 1914.... 5,947
Assess. val. '14 (abt. act.) 24,871,000
State & Co. tax(per$1,000)'14 $16.00
Population in 1910.....22,747
INT. at Nat. Bk. of Comm., N. Y.

LEMHI COUNTY.
Salmon is the county seat.
6s '00 J-J $10,500..... Optional
5s '09 J-J 40,000..... Optional
BOND. DEBT Mar 1 '15.. $50,500
Warrant debt 9,453
Assess. val. '14 (act.) 5,092,771
Population in 1910.....4,786
INT. payable in New York.

LEWISTON.
County seat of Nez Perce County.
Inc. 1863. Pop'n '10, 6,043.
Street (*Red. after* 10 *yrs. from iss.*).
5s '12 J-J $17,500c.....1932
Funding Bonds(*Red. beg. in* 1915).
5s g '05 J-J $62,500c.....1925
Water Wks. (*Red. aft.* 10*yrs. fr. iss.*)
5s '02 J-J $27,000c...Jan 1 1922
5s '03 J-J 60,000c...Jan 1 1923
5s '04 J-J 20,000c...Jan 1 1924
5s g '08 J-J 57,300c...Jan 1 1928
5s '12 J-J 6,000c.....1932
Drainage (*Red. aft.* 10*yrs. from iss.*)
5s g '09 J-J $22,000c.....Jan 1929
Bridge (*Red. aft.* 10 *yrs. from issue*).
5s '13 J-J $35,000c...Jan 1 1933
Park Bonds (*Red. beg. in* 1922).
5s g '12 J-J $43,000c.....1932
BOND. DEBT Mar 26 '15.. $350,300
Assess. val. '14.....5,871,561
Total tax (per $1,000) 1914..$11.50
INT. at office of City Treasurer or the National Park Bank, N. Y. City; on others in New York at Kountze Bros. and Chem. Nat. Bank.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J $12,000c...July 1 1923
(Subject to call after July 1 1913.)
Refunding (*Red. beg. in* 1919).
5s g '09 J-D $25,000c...Dec 1 1929
Improvement (*Red. beg. in* 1919).
5s g '09 July $55,000c...July 1 1929
'14 A-O 25,000c.....
Bldg. (*Red. beg.* 10 *yrs. fr. issue.*)
5s '12 J-J $8,000c...July 1 1932
..s '14 ... 25,000c...Apr 1 1934
BOND. DEBT Nov 19 '14..$125,000
Assess. val.'14(80% act.)..7,653,583
School tax (per $1,000) 1913....$7.00
Population in 1914 (est.).....8,200
INTEREST payable in Lewiston.

LEWISTON ORCHARD HIGHWAY DISTRICT.
6s '14 ... $100,000.....
TOTAL DEBT..... (?)

LINCOLN COUNTY.
Shoshone is the county seat.
Incorporated March 18 1895.
A portion of this county has been taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $86,862.50 and Minidoka County $51,816.90.
BOND. DEBT May 3 '15....$95,306
Warrant debt Apr 30 '15.... 14,610
Sinking funds Apr 30 '15.... 3,077
Value of county property.... 75,000
Assess. val. '14 (equalized)..7,816,265
Real value (est.).....20,000,000
State & Co. tax (per $1,000) '14 $9.00
Population in 1910.....12,676

MERIDIAN.
This village is in Ada Co. Incorp. Aug. 3 1903. Pop'n 1910, 619.
Water Bds. (*red. beg. in* 1920).
6s '10 J-J $20,000.....1930
Water-Works and Street Bonds.
6s '12 J-J $10,000....Jan 1 1932
(Subj. to call beginning Jan 1 1922.)
BOND. DEBT May 3 '15....$30,000
Water debt (included)..... 26,000
Assessed val. '14 (abt. act.)..491,469
Total tax (per $1,000) 1914....$23.00
INT. at Seaboard Nat. Bk., N. Y.

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
Paving (*Red. beg. in* 1923).
5½s'13 J-J $30,000c...July 1 1933
Ref. Drain (*Red. beg. July* 1 1923).
6s J-J $8,000c...July 1 1933
Ref. Water Bds. (*Red. beg. in* '21).
5½s'11 J-J $40,000c...Nov 1 1931
Ref. Water (*Red. beg. in* 1920).
6s g '10 J-J $16,000c...Jan 1 1930
GEN. DEBT Oct 2 1914.. $94,000
Assess. debt (add'l) Apr 8 '14 65,000
Assess. val. 1914.....2,387,884
Total tax (per $1,000) 1913....$34.20
Population in 1910.....3,670
INT. in N. Y. at Chem. Nat. Bk. or at City Treasurer's office.

MOSCOW IND. SCHOOL DIST.
5s J-J $23,000c.....1931
Building (*Red. aft.* 10 *yrs. from iss.*)
5s '12 J-J $65,000c...Jan 1 1932
5½s'13 M-N *12,000c...May 1 1933
BOND. DEBT Mar 31 '15 $100,000
Assess. val. '14 (abt. act.)..3,000,422
School tax (per $1,000) 1914..$10.00
Population in 1915 (est.).....5,000
* Int. in N. Y.; on others at Dist. Treasurer's office.

NAMPA.
This city is in Canyon County.
Inc. May 6 1901. Pop'n '10, 4,205.
Water (*Red. aft.* 10 *yrs. from issue*).
5s '03 J-J $5,000c.....1923
6s '04 J-J 7,000c.....1924
5½s'05 J-J 15,000c.....1925
5½s'07 J-J 6,000c.....1927
Water-Works Funding Bonds.
5½s'12 J-J $37,000c.....1932
(Subject to call beg. in 1922)
General Fund Bonds (*Red.* 1922).
5½s'12 J-J $33,000c.....1932
Sewer (*Red. aft.* 10 *yrs. from issue*).
5s '01 J-J $7,000c.....1921
5½s'05 J-J 12,000c.....1925
Paving Bonds (*Tax-exempt*).
5½s J-J $27,000c.....1927
City-Hall (*Red. beg. in* 1919.)
6s '09 J-J $30,000c.....1929
Fire-Station (*Red. beg. in* 1919).
6s '09 F-A $20,000c...Aug 2 1929
GEN. BONDS Mar 26 ' 5.. $199,000
Assessment debt..... 4,000
Sinking fund..... 23,593
Assess. val. '14 (abt. act.)..2,354,177
Tax rate (per $1,000) 1914....$31.75
INT. at Chase Nat. Bk., N. Y. C.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '06 J-D $20,000....June 1 1926
5s g '07 J-J 15,000c...June 1 1927
5s '09 J-D 15,000....June 1 1929
BOND. DEBT Oct 16 '14.. $70,000
Assess. val. '10 (1-3 act.)..1,572,970
School tax (per $1,000) 1911..$9.00

NAMPA-MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J $285,000c..Nov 1 '16-'25
(For maturity see V. 81, p. 1274)
6s '10 J-J *$80,000c..Jan 1 '21-'30
(For maturity see V. 90, p. 181)
BOND. DEBT Mar 26 '15.. $365,000
* Tax-exempt.
INT. at Chase Nat. Bk., N. Y. C.

NEZ PERCE COUNTY.
County seat is Lewiston. This county was divided in 1889, the county of Latah being set off. In 1903 a part of Shoshone County, embracing about 90 townships, was annexed to this county.
Refunding Bonds.
5s J-J $85,000r...Nov 1 1915
BOND. DEBT Apr 1 1914 $85,000
Sinking fund..... 32,798
Warrants receivable..... 18,396
Assess. val. '13 (abt.act.)$18,000,000
Population in 1910.....24,860
INT. at Hanover Nat. Bk., N. Y.

NEZ PERCE SCH. DIST. NO. 1.
A district in Lewis County.
5s '03 ... $4,400....Jan 1 1918
5s '05 ... 1,600....Jan 1 1925
Building (*Red. beg. Feb.* 1 1922).
5½s'12 F-A $45,000c...Feb 1 1932
BOND. DEBT Apr 1915.. $51,000
Assessed valuation 1914.....813,000
School tax rate(per$1,000) '14.$15.00
INT. at Nat. Bk. of Comm., N. Y.

ONEIDA COUNTY.
Malad City is the county seat.
This county was divided in 1913.
Funding Bonds (*Tax-free*).
5s '11 J-J $36,000c.....1931
(Subject to call 1921)
Road and Bridge Bonds(*Tax-free*)
5s '11 J-J $23,000c.....1931
(Subject to call 1921)
Franklin Co bonds (ass'd).. $30,000
Power Co bonds (assumed). 15,930
Oneida bonds (assumed).... 13,070
Road and bridge bonds (assumed) est..... 5,300
TOT. BD. D'T Apr 9 '15.. 123,300
Assess. val. '14 (abt. act.)..4,262,141
State&Co.tax(per $1,000) '14..$11.50
Population in 1910.....15,170
INT. at Nat. Bank of Com., N. Y.

ONEIDA IRRIGATION DIST.
This district is in Franklin Co.
Irrigation Bonds. (*Tax Exempt.*)
7s Var $556,600..... Various
BOND. DEBT Jan 1 1914..$556,600
Population in 1914 (est.).....5,500
INT. payable in Preston at First Nat. Bk. and Idaho State Bk.

PAYETTE.
This city is in Canyon County.
Inc. July 18 1891. Pop'n '10, 1,948
Water-Works Bonds.
5s J-J $10,000c.....1926
5½g'11 J-J 12,000c...July 1 1931
(Subject to call after July 1 1921)
Refunding Bonds.
5½s J-J $20,000.....1934
Sewer Bonds.
5½g'11 J-J $12,000c...July 1 1931
5½g'12 J-J 6,000c.....1932
(Subject to call after 1922)
City-Hall Bonds (*Red. beg.* 1922).
5½g'12 J-J $14,000c.....1932
Bridge Bonds (*Red. beg.* 1922).
5½g'12 J-J $7,000c.....1932
Funding Bonds.
5½g'12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922)
GEN. BD. DT. Mar 26 '15. $97,000
Assess. val. 1914 1,277,231
Real value (est.).....2,000,000
Total tax (per $1,000) '14....$30.75
INT. payable at City Treasurer's office

POCATELLO.
This city is in Bannock County.
Sewer Bonds (*Subject to call*).
... ... $164,000.....
Redemption Bonds.
... ... $49,659.....
TOT. BD. DT. Apr 5 '15.. $213,659
Sinking funds 52,000
Assess. val. 1913.....6,750,000
Total tax (per $1,000) 1913....$17.23
Population in 1910.....9,110

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building (*Red. aft.* 10 *yrs. fr. issue*).
4½s'03 F-A $20,000c.....1923
5s '08 J-D 15,000c.....1928
5s '09 A-O 25,000c.....1929
5s '10 A-O 17,000c...Apr 9 1930
5s '14 M-N 85,000c...May 1 1934
5s '15 M-N 70,000c...May 1 1935
BOND. DEBT Apr 1915.. $232,000
Sinking fund June 30 ' 4.... 13,418
Other funds June 30 '14.... 94,569
Assess. val. '14 (abt. act.)..8,062,748
Population in 1913 (est.).....13,358
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

PRESTON.
This village is in Oneida County.
5s '14 J-J $10,000.....
(Due $2,000 yearly)
Funding (*Red. aft.* 10 *yrs. fr. iss.*).
5s '14 A-O $10,000....Apr 1 1934
Water Bds. (*Red. aft. Jan.* 1 1922).
5s '12 J-J $75,000....Jan 1 1932
TOTAL DEBT Apr 25 1913..$75,000
Assessed valuation.....1,031,578
Population in 1910.....2,110

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. (*Tax-free*).
6s '09 J-J $350,000c..July 1 '20-'29
TOTAL DEBT Apr 1914.. $350,000
Assess. val. '14 (¾ act.)...3,000,000
Tax rate (per acre) 1914 | Bond & int.....80c.
| Maintenance.....40c.
Population in 1913 (est.).....6,000
INT. payable at N. Y. agency of Bank of Montreal.

RUPERT.
This village is in Minidoka County.
Inc. in May 1906. Pop'n 1910, 297.
Water Bonds (*Red. beg. in* 1923).
6s '13 J-J $25,000c.....1933
Paving (*Red. beg. Oct.* 1 1922).
6s '12 A-O $3,500c...Oct 1 1932
BOND. DEBT Mar 25 '15.. $28,500
Assessed val. 1914.....450,000
INT. at Kountze Bros., N. Y.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D $50,000c...June 1 1932
BOND. DEBT Apr 26 '14.. $75,000
Sinking fund..... 3,000
Assessed valuation 1913...1,006,000
Population in 1913 (est.).....2,200
INT. at Chase Nat. Bank, N. Y.

ST. MARIE'S SCHOOL DIST.
A district in Benewah County.
5s&5½sJ-J $80,000c.....1935
(Subject to call.)
BOND. DEBT Mar 26 '15.. $80,000
Sinking fund..... 9,500
Assess. val. '14 (abt. act.)..2,738,000
School tax rate(per$1,000) '13..$13.00
INT. at Boise, Ida., or N. Y. City.

SALMON CITY.
This city is in Lemhi County.
Inc. in 1892. Pop'n '10, 1,434.
Water (*Red. after Jan.* 1 1922).
6s '12 J-J $60,000c...Jan 1 1932
Building and Site Bonds.
6s '12 J-J $5,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT May 1 '15....$65,000
Assess. val. '15 (abt. act.).. 956,412
Total tax (per $1,000) 1915..$29.00
Population in 1914 (est.).....1,200
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County.
Inc. May 1 1907. Pop'n '10, 2,993.
5½s ... $44,000.....
City-Hall Bds. (*Red. beg. in* 1919).
6s '09 J-J $10,000c.....1929
Sewer Bonds (*Red. beg. in* 1919).
6s '09 J J $40,000c.....1929
6s '12 ... 40,000.....
Paving Bonds (*Red. beg. in* 1919).
6s '09 J-J $10,000c.....1929
BOND. DEBT Nov 3 1913..$104,000
Floating debt..... 36,000
Sinking fund..... 10,000
Assessed valuation 1912....1,170,075
Tax rate (per $1,000) 1912....$20.00

SANDPOINT SCH. DIST. NO.
All bonds are tax-exempt.
5s '06 s-an $30,000c....July 192
(Subject to call July 1916.)
5s '07 s-an $10,000c....July 192
(Subject to call July 1917.)
5s '08 s-an $25,000c....July 1928
(Subject to call July 1918.)
6s '09 s-an $10,000c.....1929
(Subject to call after 1919).
BOND. DEBT Apr 10 '15....$75,000
Sinking fund..... 15,750
Assess. val. '14 (abt. act.)..4,200,000
School tax (per $1,000) 1914....$5.50
INT. is partly payable at the Rudolph Kleybolte Co., Inc., Chicago.

SHOSHONE COUNTY.
County seat is Wallace.
Court-House (*Red. beg. in* 1915).
5s '05 J-J $75,000c...July 1 1924
BOND. DEBT Oct 10 '15 $75,000
Sinking fund..... 75,908
Assess. val. '14 (abt. act.)..20,125,490
State & Co. tax(per $1,000)'14 $12.40
Population in 1910.....13,963
INT. at Hanover Nat. Bk., N. Y.

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
The bonds below were declared valid by courts. V. 94, p. 1713.
Road Bonds (*Red. beg. Jan.* 1 '22).
6s '12 J-J $80,000c...Jan 1 1932
TOTAL DEBT Mar 26 '15. $80,000
Assessed valuation 1914....2,500,000
Tax rate (per $1,000) 1913....$1.25
INT. at First Nat. Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $45,000c...Sept 1 1929
5s '12 J-J 16,000....July 1 1932
(Subject to call after July 1 1922.)
BOND. DEBT Oct 19 1910..$61,000
Assessed valuation 1910.....748,340
School tax rate (per $1,000)'10..$6.00
INT. at County Treasurer's office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s '07 J-J $275,000c..July 1 '17-'27
BOND. DEBT Jan 4 1915.. $275,000
INT. is payable at the Shelley Banking Co., Shelley.

SUNNYSIDE IRRIG. DIST.
Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149. Int. at Nat. City Bank, N. Y.
Irrigation Bonds.
6s '10 J-J $415,000...Jan 1 '21-'30
6s J-J 150,000..July 1 '23-'32
BOND. DEBT Jan 1 1915..$565,000

TWIN FALLS.
This city is in Twin Falls County.
Incorp. as a city of the second class April 1 1907. Pop'n '10, 5,258.
Sewer (*Red. aft.* 10 *yrs. from issue*).
6s '06 J-J $40,000c...Sept 2 1926
5s '09 J-J 5,000c...Oct 1 1929
Fire Dept. (*Red. aft.* 10 *yrs. fr. issue*).
6s '09 J-J $10,000c...Jan 1 1929
5½s'11 J-J 10,000c...Jan 1 1931
Street (*Red. aft.* 10 *yrs. from issue*).
6s '09 J-J $10,000c...Jan 1 1929
5s '09 J-J 35,000c...Oct 1 1929
5½s'11 J-J 40,000c...Jan 1 1931
Funding (*Red. beg. in* 1922).
5½s'12 ... $15,000.....1932
BOND. DEBT Apr 1 '15.. $165,000
Assess. val. '14 (40-60% act.)4,469,715
Total tax rate (per $1,000) '14..$35.00
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.
5s '05 --- $30,000---Aug 25 1925
5s '08 --- 60,000---May 11 1928
5s '10 --- 46,000---Jan 1 1930
5½s'11 --- 52,000---Apr 1 1931
5s g '12 F-A $70,000c---Feb 1 1932
(Subject to call Feb 1 1922.)
BOND. DEBT Mar 1915-- $261,000
Floating debt---------- 15,000
Sinking fund---------- 35,000
Ass'd val. 1914(3-5 act.)---6,189,524
Sch. tax rate (per $1,000) '14--$14.00
Population in 1914 (est.)----10,000
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat.
Court-House Bonds.
5s '09 J-J $150,000c---Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $50,000c---- 1923-1934
Bridge Bonds.
5½s 13 J-J $50,000c----------
(Payable 1-10th yearly after 10th yr.)
BOND. DEBT Apr 1 '15-- $250,000
Assess. val. '14 (abt. act.).19,678,843
State & Co. tax(per $1,000)'14 $11.00
Population in 1910----------13,543
INT. at Nat. City Bank, N. Y.

WEISER.
This city is in Washington County. Inc. in 1887. Pop'n '10, 2,600.
Water (*Red. aft. 10 yrs. from issue*).
5s '03 J-J $33,500c----------1923
5½s'08 J-J 15,500c----------1928
5½s'12 J-J 77,500c----------1932
Fire Dept. (*Red. beg. in* 1913).
5s '03 J-J $3,000c----------1923
Sewer (*Red. aft. 10 yrs. from iss.*).
5s '04 J-J $3,200c----------1924
5½s'12 J-J 15,000----------1932
Elec.-Lt. (*Red. aft.10 yrs.from iss.*).
5s '03 J-J $3,500c----------1923
5½s'08 J-J 1,000c----------1928
Funding (*Red. beg. in* 1918).
5½s'08 J-J $12,300c----------1928
Pav. & Grad. (*Red. beg. in* 1922).
5½s'12 J-J $20,500c----------1932
BOND. DEBT Mar 26 '15- $185,000
Assess. val. '14 (abt. act.)-2,039,460
City tax rate (per $1,000) '14--$7.00
INT. at Chemical Nat. Bk., N. Y.

ADDITIONAL STATEMENTS.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Blackfoot, Bingham County	$85,000	$7,000	†$1,800,000	†$15.00	2,202
Buhl (V), Twin Falls Co	54,000	------	*x*617,566	----	639
Burley Ind. Sch. Dist. No. 1	41,000	------	†2,156,493	†14.00	------
Coeur d'Alene(C),KootenaiCo	289,500	20,000	$3,406,044	$14.00	7,291
Dietrich Highway District, Lincoln Co	50,000	None	$1,300,000	----	------
Driggs, Fremont County	30,000	------	†205,000	----	663
Emmett (C), Canyon County	25,000	None	2,500,000	----	1,351
Emmett School District	72,000	None	$1,300,000	$11.00	------
Fremont County	79,800	12,805	$11,544,342	$11.00	24,606
Idaho Falls (C), Bingham Co	275,000	None	3,000,000	----	4,827
Kellogg (C), Shoshone Co	30,000	------	---------	----	1,273
Madison County	50,000	25,000	$7,837,934	$9.50	------
Meridian School District	48,000	5,000	$1,303,710	$5.00	------
Minidoka County	51,817	-----	------	----	-----
Mountain Home (V), ElmoreCo	35,000	None	§965,091	§10.00	1,411
Mullan School District No. 12	29,000	------	†1,896,500	†12.00	------
Payette Independent Sch. Dist.	50,000	None	†2,200,000	†13.50	----
Plummer Highway District	45,000	-----	†1,131,485	----	-----
Plummer School District	32,000	1,498	†1,013,033	†11.00	-----
Rigby School District	50,000	1,000	---------	§12.00	------
St. Anthony (C), Fremont Co.	50,000	None	§1,000,000	§13.00	1,238
Salmon Independ. S. D. No. 1	51,000	15,696	$1,500,000	§7.00	------
Sugar Ind. Sch. Dist. No. 4	32,600	None	$1,931,233	§10.00	------
Wallace Ind. Sch. D. No. 8	55,000	None	†2,794,422	†5.50	-----
Wardner-Kellogg Ind. S. D. No. 6	31,000	2,000	§3,239,000	----	------

(C) City. (V) Village. *e* 1911 figures. *x* 1912 figures. † 1913 figures. § 1914 figures. * Total debt.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)----Feb. 28 1861
Admitted as a State (Act March 3 1875)--------Aug. 1 1876
Total area of State (square miles)----- ----------103,645
State Capital----------Denver
Governor (term expires Jan. 1917)-------Geo. A. Carlson
Sec'y of State (term expires Jan. 1917)------John E. Ramer
Treasurer (term expires Jan. 1917)-------Allison Stocker
Auditor (term expires Jan. 1917)----------H. A. Mulnix

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

LOANS—		——Interest——		——Principal——
Name and Purpose—		*%*	*Payable*	*When Due.*	*Outstand'g.*
Insurrection, Leadville	1897	4	M-S	Jan. 1 1922	$188,000
			Subject to call 1912.		
Insurrection bonds	1914	4	semi-ann	July 1 1944	525,600
Funding bonds	1910	3	------	Dec. 1 1960	2,929,000

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Dec. 1 '14.	*Dec.* 1 '13.	*Dec.* 1 '12.
Outstanding warrants	$1,303,027	$1,050,347	$2,009,949
Certificates of indebtedness	151,459	63,730	19,600
Casual deficiency bonds	*None*	*None*	*None*
Funding bonds	2,929,000	2,927,800	921,400
Insurrection bonds	188,000	223,000	223,000
Other indebtedness	*50,000	*84,000	*1,291,000
Total	$4,621,486	$4,348,877	$4,464,949
Net assets	1,314,374	1,493,250	1,574,404
Net debt	$3,307,112	$2,855,627	$2,890,545

*Estimated interest due on certificates of indebtedness and warrants.

The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of $2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910. V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

	Total Assessed Valuation.	*State Tax (per $1,000)*		*Total Assessed Valuation.*	*State Tax (per $1,000)*
1914	$1,311,210,345.00	1.39	1904	$342,170,703.00	$4.00
1913	*1,306,690,407.00	1.30	1901	*465,874,288.00	4.10
1912	422,722,713.00	4.18	1900	216,776,356.00	4.10
1910	414,885,770.00	4.00	1890	220,544,064.62	4.00
1908	375,284,970.00	4.00	1880	73,698,746.29	6.00
1906	356,244,547.35	4.00	1877	43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at 'true and full cash value". This accounts for the large increase in values in 1901 and 1913, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

[The State Supreme Court in an opinion handed down Jan. 12 1914 upholds the increase in assessed valuations for 1913 ordered by the Colorado Tax Commission and State Board of Equalization. See V. 98, p. 249.]

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States and the amount of *the* debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363.

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

INVESTMENT IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation."

IRRIGATION DISTRICTS IN DEFAULT ON BOND INTEREST.—A bondholders' protective committee has been formed in the matter of defaulted interest on bonds of the Denver-Greeley Valley Municipal Irrigation District, North Denver Municipal Irrigation District and Denver-St. Vrain Municipal Irrigation District. See item under "Denver Reservoir & Irrigation Co." in V. 100, p. 1675.

SAVINGS BANK INVESTMENTS.—The Legislature in March 1913 enacted a banking law (Chapter 44, Section 31), which prescribes the securities in which savings deposits may be invested. No amendments to this law were made at the 1915 Legislature.

POPULATION OF STATE.—

1910	799,024	1890	412,198	1870	39,864
1900	539,700	1880	194,327	1860	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALAMOSA.
This city is in Alamosa County. Inc. Aug. 20 1878. Pop'n '10, 3,013.
*Water (*Red. beg. in* 1921).
6s '11 A-O $90,000c----------1926
Funding Bonds.
6s A-O $6,000c-----Oct 1916
GEN. BD. DT Mar 25 '15- $96,000
Assessment debt (add'l)-- 29,500
Assessed val. (abt. act.)-- 1,720,000
Total tax (per $1,000) '14----$26.15
*INT. at Hanover Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

AURORA.
Court holds that town must pay old water bonds. See V. 97, p. 1058.

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
6s '09 J-D$227,000--June 1 '20-'29
(For maturity see V. 89, p. 869.)
BOND. DEBT Dec 1911--$227,000
INT. at Nat. City Bank, N. Y.

BENT AND PROWERS IRR. DIS.
Irrigation Bonds.
6s g '11 J-D$4,000,000cJune 1 '22-'31
BOND. DEBT Oct 1 '14-$4,000,000
Assessed val. 1910 (est)-- 8,000,000
Tax rate (per acre) '10 (est)----$3.25
INT. payable at First Nat. Bank, N. Y., or at County Treas. office.

BIJOU IRRIGATION DIST.
An irrigation district (P. O. Fort Morgan) in Morgan County.
6s '05 J-D$750,000c-Nov 1 '16-'25
6s '10 J-D 75,000--Feb 8 '21-'30
BOND. DEBT Mar 1912--$825,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.
This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Reservoir Bonds (*Tax-Exempt*).
5s '10 A-O$100,000c---Oct 1 1925
Water Bonds (*Tax-Exempt*).
4½s'05 J-J $75,000c---July 1 1920
4½s A-O 65,000c---Apr 1 1919
4s g J-J 2,000c---July 1 1915
(Subject to call after July 2 1910.)
4½s'06 M-N$100,000c---May 1 1921
4½s'06 J-J 100,000c---July 2 1921
4½sg'08J-J 30,000c---July 1 1923
5s '11 M-S 125,000c---Sept 1 1926
Fire-Station (*Red. beg. in* 1914).
5s g '08 J-J $13,500c---July 1 1923
Park Bonds (*Tax-Exempt*).
5s ---- $7,500c----------
GEN. DEBT Sept 29 '14- $618,000
Water debt (included)---- 597,000
Assessment debt---------- 59,700
Floating debt---------- 5,700
Assess. val. '13 (abt.act.)-10,406,385
Total tax rate (per $1,000) '13 $20.05
Population in 1910----------9,539
INTEREST on 4s is payable at Amer. Exchange Nat. Bank, N. Y.; on 4½s due 1919 at Hanover Nat. Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.
4s '03 J-J $25,000c...June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D $30,000c...June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D $21,500c...June 1 1921
(Subject to call June 1 1911.)
BOND. DEBT Mar 20 '15 $76,500
Assess. val. '14 (abt. act.) 11,652,893
School tax(per $1,000) 1913...$7.25
Population in 1914 (est.).....11,000
INT. at County Treasurer's office.

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (*Tax-exempt*).
4½s A-O $40,000c.....1923
(Subject to call in 1913.)
Ref. Water Bonds (*Tax-exempt*).
5s '11 M-N$60,000c...May 1 1931
(Subject to call after May 1 1921.)
Water-Works Bds. (*Tax-exempt*).
5s A-O$225,000c.....1923
(Subject to call beg. in 1918.)
5s A-O$100,000c.....1923
5s '10 A-O 25,000c.....1925
GEN. BONDS May 6 '15.. $450,000
Sidewalk & impt dt (add'l).. $118,400
Assess. val. '14 (abt. act.)..4,163,438
Total tax(per $1,000) 1914..$25.30 +
Population in 1910.....5,162
INT. in N. Y. City at Kountze Bros. or at City Treas. office.

CANON CITY SCH. DIST. NO. 1.
Refunding Bds.(*Red. beg. in* 1907).
4s '02 J-J $11,000...July 21 1917
High-School Bonds.
4½s'02 M-S $11,000.....1922
Building Bonds.
5s '10 M-N$12,000.....1930
BOND. DEBT May 1 '15.. $34,000
Floating debt Apr 1 '15 (est)..$13,000
Assess. val. '14 (abt. act.)..5,217,609
School tax rate (per $1,000)'14..$8.60
Population in 1914 (est.).....6,100
INT. on refunding bonds at Nat. Park Bank, N. Y., high-school bonds at Kountze Bros., N. Y., and on bldg. bonds at E. H. Rollins & Sons, Boston.

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
In April 1914 this district was in process of dissolution and for this purpose about 85% of its bonds were taken up at that time and were held for cancellation in hands of German Am. Trust Co. of Denver.
Water Bonds.
6s J-D $828,000...June 1 '22-'31
BOND. DEBT Sept 1913...$828,000

CHAFFEE COUNTY.
County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,622.
Refdg. Bds. (*Red. beg. in* 1913).
5s '03 M-S $221,000c...Mar 2 1923
Judgment Bds. (*Red. beg. in* '09).
5s J-D $23,000c...Dec 1 1919
BOND. DEBT Mar 1915.. $244,000
Assess. val. '14 (abt. act.)11,670,425
State & Co. tax(per $1,000)'14..$8.50
INT. at Hanover Nat. Bank N.Y. or at County Treas. office.

COLORADO CITY S. D. NO. 1.
A district in El Paso County.
5s '01 M-S $6,000...Mar 1 1916
5s '10 M-N 45,000.....1930
(Subject to call beg. in 1920)
TOT. BD. DT. Mar 25 '15.. $51,000
As'd val. '14 (abt.act.)....4,599,650
School tax (per $1,000) '14....$5.00
INT. payable at Co. Treas. office.

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable. Population 1910, 29,078.
Refunding Water Bonds.
4s '99 M-S *$85,000c...Mar 1 1929
4s g '00 J-J *80,000c...Jan 2 1930
4s '01 F-A*125,000c...Feb 1 1931
4s '01 F-A *65,000c...Feb 1 1925
4s '04 M-S §81,000c...Sept 1 1924
4s g '05 A-O§135,000c...Oct 2 1925
4s g '06 A-O §170,000c...Apr 2 1926
4s '13 A-O§100,000c...Oct 1 1928
4s '14 F-A *16,500c...Feb 16 1934
City-Hall Bonds.
4s g '01M-S §18,000c...Sept 3 1916
4s '03 J-J §40,000c...July 1 1918
Refunding City-Hall Bonds.
4s '13 A-O §52,100c...Oct 1 1928
Sewer Bonds.
4s '04 M-S §20,000c...Sept 1 1924
4s '05 A-O §35,000c...Oct 2 1925
4s '11 M-N§22,000c...May 1 1926
Bridge and Viaduct Bonds.
4s '04 M-S §27,000c...Sept 1 1924
Water-Works Bonds.
4s '03 J-D§290,000c...June 1 1918
4s '06 A-O §90,000c...Apr 2 1921
4s '09 J-J §25,000c...Jan 1 1924
4s '11 J-D§175,000c...June 1 1926
GEN. BONDS Mar 25 '15$1,651,600
Assessment debt (add'l)... 91,336
TOTAL DEBT Mar 25 '15 1,742,936
Assess. val. '14(abt. act..).38,079,220
City tax (per $1,000) 1914.....$6.70
*Red. after 15 yrs. from issue.
§Red. after 10 yrs. from issue.
CITY PROPERTY.—The total amount of assets of the city on Dec. 31 1914 was $6,330,579; of this amount $3,193,735 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11. Bonds are tax-free.
4s '00 F-A *$15,000c...Feb 1 1920
4s '01 M-N*15,000c...May 1 1921
4s '01 J-D *$8,000c...Dec 1 1916
(Subject to call after Dec 1 1906.)
4½s'06 A-O $20.000c...Oct 1 1921
(Subject to call after Oct 1 1911.)
5s '08 J-J *$172.000c...Jan 1 1928
5s '10 J-J *250.000c...July 1 1930
BOND. DEBT Apr 12 '15 $480,000
Assess. val. '14 (abt. act.) 42,846,980
School tax (per $1,000) 1914...$5.00
*Red. after 10 yrs. from issue.
INTEREST on 5s of 1908 payable at Harris, Forbes & Co., N. Y., on other bonds at local banks.

DELTA.
This city is in Delta County. Inc. Sept. 15 1882. Pop'n '10, 2,338.
Refunding Water Bonds.
5s g M-N $12,000c...Nov 1 1929
(Subject to call aft. Nov 1 1914.)
5½sg J-J $10,000c...July 1 1932
(Subject to call aft. July 1 1922.)
Refund. (*Red. beg. aft. Oct.* 1 '24.)
5s '14 --- $83,000c...Oct 1 1934
Water Bonds.
5s g A-O $60,000c...Oct 1 1924
(Subject to call aft. Oct 1 1919.)
5½sg A-O $15,000c...Oct 1 1926
(Subject to call aft. Oct 1 1921.)
6s g A-O $75,000c...Apr 1 1929
(Subject to call after Apr 1 1924.)
Funding Bonds.
5s g M-N $30,000c...May 1 1926
(Subject to call after May 1 1921.)
BOND. DEBT Apr 1915.. $285,000
Sinking fund..... 1,500
Assess. val. 1914..... 2,127,115
INT. pay. at Kountze Bros., N.Y.

DENVER.
Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe Co.) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. On Mar. 29 1904 a new charter was adopted. See V.78, p. 1408. This charter was amended on Feb. 14 1913 so as to provide for a commission form of government. V. 96, p. 580. This amendment was upheld by State Supreme Court Nov. 3 1913. V. 97, p. 1522. Under decisions of the State Supreme Court handed down in Nov. 1904, Capitol Hill Sewer, Fourteenth St. Viaduct, Broadway Storm Sewer and Eighth Ave. Paving bonds are a charge upon property-owners, payable by assessments. V. 79, p. 2221.
Water-Works.—The value of plant of Denver Union Water Co. was fixed at $14,400,000. V. 88, p. 955. On May 17 1910 a proposition to grant a new franchise to the company was defeated, and on Sept. 6 1910 $8,000,000 bonds for a municipal plant were voted. V. 91, p. 665; V. 92, p. 1386; V. 96, p. 1569, 1784. These bonds were offered without success Apr. 2 1915. V. 100, p. 1280. The voters on Feb. 17 1914 rejected the plan formulated by the Retail Merchants Assn. of Denver for the purchase of the local plant at a valuation to be fixed by a board of arbitration. V. 98, p. 704.
The voting-machine certificates reported in the table of bonds given herewith are in litigation. The County Commissioners claim they were non-negotiable, &c. None of these certificates has been paid, and the only interest payment made was that falling due Feb. 1 1908.
The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137.
On Jan. 12 1914 the State Supreme Court rendered a decision upholding the increase in 1913 of assessed valuations as ordered by the Colorado Tax Commission and State Board of Equalization. See item under *Colorado* in V. 98, p. 249.
Voting-Machine Certificates.
5s '08 F-A $112,500c...$11,250 yrly
Auditor'm($26,200 *yrly.on J'ly* 2.)
4s g '06 J-J $186,200.....1915-1921
Funding Bonds.
5s g '04 A-O$478,000c...Oct 1 1919
Refunding Bonds.
5s g '04 A-O$633,000c...Oct 1 1919
Viaduct Bonds.
5s '13 F-A$260,000c...Aug 15 1928
GEN. BD. DT. Dec 31 '14 1,669,700
Park&local impt bds(add'l) 6,858,000
Sinking fund (gen'l bonds) 821,178
Assess. valuation, real..$297,943,015
Assess. val., personal... 58,410,796
Assess. val., corporation.. 45,548,301
Tot. val. (abt. act.) '13..401,902,112
Total tax rate (per $1,000)'15..$11.90
Population in 1910 (Census).213,318
INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; other bonds at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.
CITY AND COUNTY PROPERTY.—On June 29 1914 the net worth of city and county property, including real estate, parks, sewers, paving, curbing, &c., was $30,000,000.

DENVER SCHOOL DIST. NO. 1.
Under Chapter 46, Laws of 1901 (Rush Amendment to constitution), adopted in 1902, all various school districts in what is now known as the City and County of Denver were united into one district, known as the above. V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of old County of Arapahoe. Principal and int. of bonds of each of the old districts remains a charge against district which voted such bonds. Bonds below are all that are now outstanding against the district. All bonds are tax-exempt.
Dist. No. 7 (*Red. beg. in* 1907).
4½s'97 M-S $1,000c...Sept 1 1917
Dist. No.17 (*Red. aft.*10 *yrs.fr.iss*).
4½s'97 J-D $15,000c...Dec 20 1917
4s '97 M-N 55,000c...May 15 1917
Dist. No. 21 (*Red. beg. in* 1908).
5s '98 M-S $7,000c...Mar 15 1918
BOND. DEBT Mar 20 '15 $78,000
Assess. val. '14 (abt. act.)403,866,385
School tax (per $1,000) 1914: General .....$2.00; Special.....$1.81; Teachers' fund .02
Population in 1914.....220,000
INT. at any bank in Denver and at Kountze Bros., N. Y.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district is Adams and Weld counties. Interest coupons in default. V. 92, p. 476 and 972.
6s '09 J-D $2,000,000.Apr 5 '20-'29
(For maturity see V. 88, p. 958)
BOND. DEBT Apr 1911..$2,000,000
INTEREST payable at offices of Treasurers of either of above counties or at Cont.&Comm.Tr.& S.Bk.,Chic.

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Int. coupons in default. V. 92, p. 476, 972. Of total bonds given below, $417,000 have been issued to date of statement. A large percentage of these bonds has been deposited with Chi. Title & Tr. Co. as trustee under a plan of reorganization of the affairs of Denver Reservoir Irrigation Co., the Farmers Reservoir Irrigation Co. and subsidiary companies.
6s '09 J-D $1,250,000 ..1920-1929
INT. payable at Co. Treas. office.

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881. City manager plan of government adopted Apr. 6 1915. V. 100, p.1371. Bonds are taxable. Pop'n 1910, 4,686.
Water Bonds (*Red. beg. in* 1913 .
5s M-S $150,000c...Mar 3 1918
Ref. Water Bds. (*Red. beg.* 1914.)
5s '04 J-D $105.000c...Dec 1924
Ref. Bonds (*Red. beg. in* 1916).
4½s'06 J-D $37,000c...June 1 1926
GEN. BD. DT. Apr 1 '15.. $292,000
Assessment debt..... 37,750
Water debt (incl.)..... 277,000
Assess. val. '14(abt. act.)..4,645,621
Total tax (per $1,000) '14 .....$17.20
INT. at Kountze Bros., New York.

FLORENCE.
This city is in Fremont County. Inc. Sept. 7 1887. Pop'n 1910, 2,712.
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $85,000c...Jan 2 1929
GEN. BD. DT. Mar. '15.. $85,000
Cash on hand..... 7,843
Sidewalk bonds (additional) 34,500
General warrants..... 45,736
Assess. val. '14 (actual)...1,669,461
INT. on general bonds at City Treasurer's office and at Harris, Forbes & Co., N. Y.; on sidewalk bonds at City Treas. office or Kountze Bros., N. Y.

FLORIDA MESA IRRIG. DIST.
This district is in La Plata Co.
6s '10 J-D$1,060,000.Aug 1 '21-'30
BOND. DEBT Aug 1910..$1,060,000
INTEREST payable at County Treasurer's office in Durango or at R. Kleybolte Co., Inc., N. Y. City.

FORT COLLINS.
This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, p. 963. Pop'n 1910, 8,120.
Ref. Water Bds. (*Red. beg. in* 1900).
4s M-N $59,000c...Nov 4 1915
Water Bonds.
4½s g A-O $160,000c...Dec 1 1918
(Subject to call Dec. 1 1913)
4½s A-O *$75,000c...Oct 15 1924
(Subject to call Oct 15 1919)
Park Bonds.
--s --- $10,000.....
BOND. DEBT Mar 25 '15.. $304,000
Assess. val. '11 (1-3 act.)...2,299,275
Total tax (per $1,000) 1911...$60.50
*INT. at City Treas. office or at Nat. City Bank, N. Y.; on others at City Treas. office.

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. Pop'n '10, 2,800.
Water-Wks.(*Red.aft.*10*yrs.fr.iss.*)
5½s'03 J-J §3,000c...July 1 1918
5½s'08 M-S 53,500c...Sept 1 1923
Elec.-Lt. Bds.(*Red. beg. in* 1916).
5s '06 J-J $7,500c...July 1 1921
GEN. BDS. Mar 24 '15... $64,000
Assessment debt (add'l)..... 46,500
Sinking fund..... 1,830
Assess. val. 1914 (abt.act.) 2,159,424
Total tax (per $1,000) 1914...$24.605
INT. on bonds marked (§) at Kountze Bros., N. Y.; (†) at First Nat. Bk., Denver, or at City Treas. office.

FORT MORGAN SCH. D. NO. 3.
5s '08 A-O $15,000c...Apr 1 1928
(Subject to call after April 1 1918)
5s '09 M-N$15,000c...May 1 1949
(Subject to call May 1 1929)
Ref. (*Red. aft.* 10 *yrs. fr. issue*).
5s '14 J-J $40,000c...Jan 1 1934
BOND. DEBT Apr 9 1915 $70,000
Floating debt..... 37,500
Assess. val. '14 (abt. act.)..7,068,485
INT. on bonds of 1908 at Nat. Bk. of Commerce, New York; on bonds of 1909 at Kountze Bros., N. Y., and bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver and San Francisco.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds (*Tax free*).
6s'04-'07A-O $157,500c.....
BOND. DEBT Sept 29 '14 $157,500
Assessed valuation 1912...1,200,000
INT. at County Treasurer's office.

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n 1910, 881.
Water (*Red.aft.*10 *yrs.from issue*).
6s '06 M-S $85,000c...Mar 1 1921
6s '07 A-O 25,000c...Oct 1 1922
6s '09 M-S 20,000c...Sept 1 1924
GEN. BD. DT. Apr 6 1915 $130,000
Sewer Dist. bonds (add'l).....30,300
Floating debt..... 13,000
Assessed valuation 1914 --- 687,518
INT. payable at Town Treas. office and at Kountze Bros., N. Y

FRUITA SCHOOL DIST. NO. 2.
Ref. Bonds (*Red. beg. in* 1922).
5s '12 M-N$11,500.....1932
Building Bonds(*Red. beg.in* 1932).
5s '12 J-D $25,500.....1942
BOND. DEBT Apr 1914...$37,000
Assess. val. '13 (abt. act.)..2,680,333
INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.
County seat is Glenwood Springs.
Ref. Bds. (*Red.aft.* 10 *yrs. fr. issue*)
5s '13 s-an $166,300.....1933
Funding (*Red. aft.* 10 *yrs. fr. iss.*
6s '14 A-O $52,000...Oct 1 1934
BOND. DEBT May 3 '15 $218,300
Assess. val. '14 (abt. act.).18,749,480
State & Co. tax(per $1,000)'14..$8.79
Population in 1910.....10,144
INT. at Chemical Nat. Bk., N. Y.

GLENWOOD SPRINGS.
This city is in Garfield County.
Water (*Red. after* 10 *yrs. from iss.*).
5s '14 J-J $110,000...July 1 1929
BOND. DEBT Jan 1915.. $170,500
Water debt (included)..... 140,000
Assess. val. '13.....2,464,780
Population in 1910.....2,019

GOLDEN.
This city is in Jefferson Co. Inc. in 1871. Pop'n 1910, 2,477.
Water-Works Bonds.
5s M-S$100,000...Mar 1 1918
5s A-O 33,000...Apr 1 1929
6s --- 25,000.....1931
BOND. DEBT May 1915..$157,000
Warrants outstandin..... 11,922
Sinking fund..... 2,824
Assessed valuation 1914..1,532,770
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted. Population1910, 7,754.
Water Bonds.
6s A-O $50,000c...Apr 1 1923
5s '11 J-J 450,000...July 1 1926
(Subject to call beg. July 1 1921.)
5s ---$22,000 .....
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $65,000c.....1929
GEN. BD. DT. Mar 26 '15 $587,000
Assessment debt (add'l)... 194,250
Floating debt..... 24,641
Assess. val. '14 (act.)....6,882,783
City tax rate (per $1,000) '15.. $8.00
INT. on water bonds of 1911 at Kountze Bros., N. Y. City.
§These bonds were due Dec. 1 1914 but were extended by holder and are now payable 20% annually.

GRAND JUNCTION SCH. DIST.
5s '08 J-J $15,000...Jan 2 1923
(Subject to call Jan. 2 1913)
5s '09 J-J 42,500...July 1 1939
(Subject to call July 1 1924)
Building (*Red. beg.* 10 *yrs. fr.issue*)
5s '11 M-N$24,500...May 1 1941
Refdg. (*Red. beg.*10 *yrs. fr. issue*).
5s '11 J-J $31,500...June 1 1931
BOND. DEBT May 1915.. $113,500
Total assessed val. 1914...8,385,801
INT. at Kountze Bros., N. Y.

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County. Bonds below are part of an auth. issue of $425,000.
Irrigation Bonds.
6s '10 J-D$380,000c ...1921-1930
BOND. DEBT Mar 26 '15..$380,000
INT. at County Treas. office in Glenwood Spgs., or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Water Bonds (*Red. beg. in* 1916).
4½g 06 A-O$315,000c...Apr 2 1921
Refunding Water Bonds.
5s '09 M-S $40,000c.....1929

GREELEY—(*Concluded*)—
City-Hall Bds. (*Red. beg. in* 1917).
5s '07 M-S $17,000c...July 1 1922
GEN. BD. DT. Mar 25'15 $17,000
Water debt (additional)... 355,000
Ass'd val.'14(abt.act.)....8,853,730
Total tax (per $1 000) 1914...$19.10
Population in 1910 (Census)...8,179
INT. on refdg. bonds at N. Y. Tr. Co., N. Y.; water-works bonds at Hanover Nat. Bk., N. Y.; city-hall bonds at Greeley Nat. Bank, Greeley.

GREELEY SCH. DIST. NO. 6.
4½s ... $17,500c.....1921
(Subject to call.)
4½s ... $23,500c.....1917
(Subject to call.)
4½s ... $16,000c.....1921
(Subject to call.)
5s '10 A-O $62,000c.....1931
(Subject to call.)
5s '12 M-S $41,500c...Mar 1 1942
(Subject to call March 1 1927.)
BOND. DEBT Apr 1914... $155,000
Assess. val. '13 (abt act)...12,804,740
INT. at Kountze Bros., N. Y.

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D$5,100.000c.Dec 1 '20-'29
(For maturity see V. 91, p. 540.)
BOND. DEBT Mar 1911..$5,100,000
Assessed valuation 1909...8,000,000
INT. at County Treasurer's office.

GUNNISON.
This town is in Gunnison County. Inc. Feb. 28 1880. Pop'n '10, 1,026.
Water (*Red. after Dec.* 1 1915).
5s ... $33,125c...Dec 1 1921
Refunding (*Red. beg. in* 1918).
5s ... $27,800c.....1928
BOND. DEBT Apr 1 1914 $60,925
Warrants outstanding..... 14,000
Cash on hand..... 4,040
Assess. val. '13 (abt act)...1,053,435
Total tax rate (per $1,000) '13 $20.00
INT. pay. at office of Town Treas. or at Hanover Nat. Bk., N. Y. City.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds (*Tax-exempt*).
4s g A-O$343,800c.....1919
(Subject to call 1909.)
BOND. DEBT Apr 1914....$343,800
Assess. val. '13 (abt. act.).14,564,800
State&Co.tax (per $1,000) '13.$11.00
Population in 1910.....5,897
INT. at County Treasurer's office or at Kountze Bros., New York.

HENRYLYN IRRIG. DISTRICT.
A distrcict in Weld County.
Irrigation Bonds.
6s '09 ...$3,615,000...Dec 1 1929
BOND. DEBT Oct 1914...3,615,000

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded. Population 1910, 646.
Refunding (*Red. beg. in* 1910).
4s A-O$107,700c.....1920
4s J-J 37,000c.....1922
BOND. DEBT Mar 31 '15..$144,700
Assess. val. 1914 909,955
State & Co.tax(per$1,000)'14...$17.30
INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$650,000c.Dec 1 '20-'29
BOND. DEBT Apr 1 1914..$650,000
Assess. val. '13 (act. val.)...2,000,000
Total tax (per $1,000) '13.....$31.00
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG.
This town is in Sedgwick County.
Water Works Bonds.
5½s M-S $31,000c.....1922
(Subject to call after 1917)
6s M-S $18,000c.....1923
6s F-A 15,000c.....1920
6s M-S 8,000c.....1921
Sewer Bonds.
6s Apr $22,000c.....1929
BOND. DEBT Mar 1915...$94,000
Sinking fund..... 7,000
Assess. val. '14 (full val.).....750,000
Tax rate (per $1,000) 1914...$16.00
Population in 1910..... 962

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '04 A-O$465,000c...Oct 1 '15-'24
6s '10 J-D 150,000c.....1921-1930
BOND. DEBT Mar 1915...$615,000
Assess. val. '14 (½ act.)... 805,986
INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank, N. Y. City.

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid. Pop'n 1910, 10,600.
County (*Red. beg. Nov.* 15 1911).
4s A-O$360,000...Nov 15 1921
BOND. DEBT May 1915 $360,000
Assess. val. '14 (abt. act.).13,685,865
State & Co.tax(per $1,000)'14.$16.20
INT. at Kountze Bros., N. Y.

LAMAR.
This town is in Prowers County. Inc. in 1886. Pop'n 1910, 2,977.
Sewer Bonds.
6s ... $67,500.....
Sidewalk Bonds.
6s ... $28,000.....
Water-Works Bonds.
5s&6s ... $202,000.....
Town-Hall Bonds.
5s ... $5,000.....
BOND. DEBT Apr 10 '14..$302,500
Floating debt 5,689
Sinking fund 655
Assess. val. '13 (abt act)...1,800,000
Total tax rate(per $1,000) '13..$10.00
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
5s '01 J-J $5,000c...July 1 1916
5s '02 A-O 5,000c...Oct 1 1917
5s '06 J-J 9,000c...July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500....Mar 1 1951
(Subject to call after Mar. 1 1931.)
BOND. DEBT May 15 '15 $41,500
Assess. val. '14 (abt. act.)..3,357,873
School tax (per $1,000) 1914...$8.48

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt.
Ref. (*Red. aft.* 10 *yrs. from issue*).
4½s'01 M-S $91,500c...Mar 1 1921
4½s'03 s-a 35,000c.....1923
BOND. DEBT May 6 1915 $126,500
Assess. val. '14 (abt. act.) 15,284,096
State&Co.tax(per$1,000) '14...$7.20
Population in 1910.....10,812
INT. at Kountze Bros., N. Y.

LAS ANIMAS.
This city is in Bent County.
Water Bonds (*Red. beg. in* 1918).
6s '08 J-J $93,000c....July 1 1928
GEN. BD. DT. Apr 25 '14..$100,000
Assess. val. '13 (abt act)...1,263,355
Population in 1910 (Census)...2,008
INT. at Nat. Bank of Com., N. Y.

LAS ANIMAS COUNTY.
County seat is Trinidad
Refund. Bonds (*Red. beg. in* 1921).
4½s'11 J-J $155,000c.....1931
BOND. DEBT Mar 25 '15 $155,000
Assess. val. '14 (abt. act.). 39,795,045
State&Co.tax(per$1,000) '13. $7.42
Population in 1910.....33,643
INT. at the First Nat Bank, N. Y.

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds.(*Tax-free*)
6s '11 J-D $480,000c.....
(Due 11 and before 20 years)
BOND. DEBT Mar 25 '15..$480,000
INT. in Sterling or at Chase Nat. Bank, New York.

LONGMONT.
This city is in Boulder County. Inc. Jan. 7 1873. On Mar. 7 1912 Judge Burke of the District Court upheld the city's right to build a municipal light and power plant outside of city limits by issuing warrants payable out of the net earnings of the plant. Of $41,500 warrants issued Jan. 1 1912 to build municipal power plant for lighting city, $28,500 has been paid and $11,000 placed in the bond sinking fund, with a cash balance in the treasury besides, this having been done with the net proceeds of the plant. Pop'n in 1910, 4,256.
Water Bonds.
4s '02 J-J $110,000c...Jan 1 1917
(Subject to call Jan. 1 1912.)
5s '06 J-J $12,000c...July 2 1921
(Subject to call after July 2 1916.)
4½sg'10J-J $165,000c...Jan 1 1925
(Subject to call after Jan 1 1920.)
5½sg'10F-A $35,000c...Aug 1 1925
Electric-Light Bonds.
5s '11 A-O $46,000....Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BDS. Apr 27 '15... $368,000
Sinking fund (water)..... 10,000
Assessed val. '14(abt. act.) 4,361,630
City tax (per $1,000) 1914.... $6.00
INT. on all bonds, except refunding water bonds, at Hanover Nat. Bank and City Treas. office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'00 J-D $11,000c.....1915
(Subject to call beg. in 1905.)
4½s'03 J-D 15,000c.....1918
(Subject to call beg. in 1908.)
4s '06 J-D $25,000c...June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c.Mar 1 '26-'41
BOND. DEBT Apr 1 1915.. $63,000
Assess. val. '14 (abt act)...6,807,889
School tax (per $1,000) 1914...$7.50
Population in 1914 (est).....6,004
INT. in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
Water-Wks. (*Red. beg. Nov.* 1 '12).
5s g M-N$13,000c...Nov 1 1927
Refunding Water Bonds.
5s F-A $10,000....Aug 1 1920
(Subject to call Aug. 1 1915.)
5s M-N$50,000....Nov 1 1931
(Subject to call Nov. 1 1921.)
BOND. DEBT April 1915.. $73,000
Assess. val. '14 (abt. act.)..2,693,140
Total tax (per $1,000) 1914...$19.00
Population in 1910.....3,561
INT. at Nat. City Bank, N. Y. or at City Treasurer's office.

MANITOU.
This town is in El Paso County. Inc. July 1876. All bonds are tax-exempt. Population 1910, 1,357.
Refunding Water Bonds.
5s '14 J-D $39,000c...June 1 1934
(Subject to call after June 1 1924.)
Sewer Bonds.
5s A-O $8,000c...Oct 15 1918
Water (*Red. aft.* 10 *yrs. from issue*).
5s '12 M-S $40,000....Mar 1 1927
5s '13 A-O 10,000....Oct 1 1928
(Subject to call after Oct. 1 1923.)
Refunding Bonds.
5s ... $20,000....Jan 1 1928
BOND. DEBT May 13 '15 $156,000
Assess. val. '15 (abt. act.)..2,427 560
Total tax (per $1,000) 1915...$18.83
INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MESA COUNTY.
Grand Junction is the county seat
Refund. Bonds (*Red.beg. in* 1911).
4½s M-N$38,000c...May 1 1921
BOND. DEBT Dec 31 '14 $38,000
Floating debt..... 69,000
Cash in treasury..... 52,272
Assess. val. '14 (abt.act.)..28,026,785
State&Co.tax(per $1,000) '14...$6.30
Population in 1910.....22,197
INT. at Kountze Bros., N. Y.

MESA COUNTY IRR. DIST.
Irrigation Bds. (*Red. beg. in* 1925).
6s '10 J-D $88,000.....1930
BOND. DEBT March 1915.$188,000
Assessed valuation 1914....254,788
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City.

MONTEZUMA VALLEY IRR. D.
An irrigation district in Montezuma Co. Pop'n '13 (est.) 2,700.
Irrigation Bonds.
6s '06 J-D $556,500c ...1917-1926
(V. 82, p. 1228, for maturity.)
6s '06 J-D 123,500c ...1917-1926
Canal Bonds.
6s '10 J-D 125,000c..Dec 1 '21-'30
BOND. DEBT Mar 29 '15.. $805,000
Floating debt 106,500
INT. at office of County Treasurer or at Nat. Bank of Commerce, N. Y.

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254.
Water Bonds.
5s J-D $10,000....Dec 1 1929
5s J-J 80,000....July 1 1920
5s M-N 10,000....Nov 1 1922
5s M-S 10,000....Mar 1 1925
5s '15 A-O 90,000c...Apr 1 1930
(Subject to call begin. April 1 1925.)
Refunding Bonds.
4s J-J $27,400....July 1 1930
TOT. BD. DT. Apr 1915.. $237,400
Water debt (included)..... 210,000
Assessed valuation 1914...3,416,000
Real value (estimated).....5,000,000
INT. in N. Y. City at Kountze Bros. and the Chemical Nat. Bank.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s '13 F-A$118,000c...Feb 2 1933
(Subject to call Feb 2 1923.)
5s '13 J-D $20,000c...Dec 1 1923
BOND. DEBT Mar 29 '15 $138,000
Assess. val. '14 (abt.act.)..14,632,000
State&Co.tax(per $1,000) 1914 $9.36
Population in 1910.....10,291
INT. payable at Co. Treas. office or at Kountze Bros., New York.

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. V. 92, p. 476 and 972.
Water Bonds.
6s '09 J-D $400,000c.Oct 1 '20-'29
BOND. DEBT Sept 1912...$400,000
INT. at Cont. & Comm. Tr. & Sav. Bank, Chic., or at Co. Treas. office in Brighton.

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of the $140,000 bonds mentioned below, $82,500 have been sold and the remainder are up as collateral security for about $35,000 indebtedness. The foregoing debt is against the district as a whole, while there are two mortgages aggregating $26,000 against the canal and water right.
Canal & Water Rights Pur. Bds.
6s '10 J-D $140,000 1921-1930
(For maturity see V. 90, p. 462.)
BOND. DEBT Mar 25 '15..$140,000
Floating debt Apr 1 1914... 58,636
Population in 1914 (est.).....300
INT. at Co. Treas. office in Delta.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Farson, Son & Co. win bond suit. V. 99, p. 1846.
Ditch and Reservoir Bonds.
6s'09 J-D $2,080,000c.June 1 '20-'29
BOND. DEBT Mar 1915..$2,080,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OAK CREEK.
This town is in Routt Co. Incorp. in 1907.
Water-Plant Bds. (*Red. beg. in*'22)
6s '12 J-J $30,000....July 1'1927
Sewer Bonds.
6s '13 M-S $12,873.16 .....
BOND. DEBT March 1915..$42,873
Warrant debt Oct 1914..... 5,000
Assessed valuation 1913.....290,180
INT. on water bonds at Chase Nat. Bank, N. Y.; others at Kountze Bros., N. Y.

OLATHE.
This city is in Montrose Co. Inc. in 1907. Pop'n 1910, 600.
Sewer Bonds.
6s '13 M-N$10,000c...Nov 1 1925
(Red. in numerical order by call of City Treasurer.)
Water Bonds (*Red. beg. in* 1921.)
6s '11 J-J $65,000c...July 1 1926
BOND. DEBT Mar 1914....$75.000
Assess. val. 1913.....473,222
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

ORCHARD MESA IRRIG. DIST.
A district in Mesa County.
6s g A-O$900.000c...Dec 1918-'28
6s '09 J-D $175,000c.Dec 1 '19-'29
BOND. DEBT Mar 26 '15$1,075,000
Floating debt Oct 6 1914.. 250,000
Tax rate (per acre) 1915.....$11.60
INT. at First Nat. Bank, Chicago.

OTERO IRRIGATION DIST.
This district is in Otero County.
6s ... $270,500c.....1921
6s ... 160,000c....1918-1926
6s ... 40,000c....1920-1928
6s '10 F-A 300,000c....1922-1930
BOND. DEBT Mar 23 '15..$770,500
INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
This district is in Mesa County.
6s '05 A-O$160,000c....1916-1925
6s '10 J-J 88,000c....1921-1930
BOND. DEBT Apr 2 '15..$248,000
INT. on bonds of 1905 at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y., or Co. Treas. office.

PARK CREEK IRRIG. DIST.
A district in Larimer County.
6s '10 J-D $72,000c...June 1 1920
BOND. DEBT Mar 25 '15..$72,000
INT. at County Treas. office.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt. Pop'n 1910, 4,566.
Refund.(*Red. beg. May* 1 1910).
5s M-N$367,600c...May 1 1920
BOND. DEBT Jan 1 1915.. $367,600
Floating debt..... 55,489
Assess. val. '14 (abt. act.)..6,912,515
State&Co.tax(per$1,000) '14...$16.89
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

POWERS CO. SCH. DIST. NO. 6.
Post office is Holly.
Bldg. (*Red. beg.* 15 *yrs. from issue*).
6s '15 F-A $30,000....Feb 1 1935
TOTAL DEBT.....(?)

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Pop'n 1910, 44,395.
Water-Works Dist. Bonds.
4½s'03 J-D$150,000c...Dec 1 1918
5s '14 J-J $202,000c...Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s'06 J-J 884,000c...Jan 2 1931
(Subject to call after Jan 2 1916)
Refunding Sewer Bonds
4½s'05 J-D $43,000c...Dec 1 1925
(Subject to call Dec. 1 1915.)
Funding Bonds.
5s '14 M-S $385,000c..Mar 1 1929
Bridge and Viaduct Bonds.
5s '03 J-D$120,000c...Dec 1 1918
4½s'07 J-D 136,000c...June 1 1927
(Subject to call after June 1 1917.)
Statement of Debt March 25 1915.
General bonded debt..... $684,000
Water debt (special,add'l) 1,236,000
Park debt (special, add'l). 350,000
Storm-sewer debt (special, additional)..... 115,000
Paving district debt (special, additional)..... 188,000
TOT. BD. DT. Mar 25 '15$2,573,000
Sinking funds..... 79,489
Value of city prop'y, 1913 421,537
Assessed valuation, real...27,457,465
Assessed val., personal... 6,436,866
Total val. 1914 (act. val.) 33,894,331
Tax rate (per $1,000) 1914—
Northside..... $31.39
Eastside.....
Southside..... 31.39
Bessemer..... 30.99
INTEREST on bridge and viaduct bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and at First Nat. Bank, Pueblo.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s'11 F-A$100,000c...Aug 1 1931
4½s'11 F-A 30,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
4s ... M-S $18,000c....Sept 1920
(Subject to call.)
Refunding (*Red. beg. in* 1912).
4½sg'11 ... $126,000c...Aug 1 1931
BOND. DEBT Mar 31 '15 $274,000
Sinking fund..... 2,148
Floating debt..... 65,262
Assess. val. '14 (abt. act.) 21,074,178
School tax (per $1,000) 1914...$7.60
Population in 1914 (est.).....25,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s J-D$190,000.....1931
(Subject to call 1921.)
4s '04 F-A $84,000c...Aug 1 1919
(Subject to call Aug. 1 1909.)

PUEBLO SCH.DIST. NO. 20 (*Con.*)
Funding Bonds.
4½s'11 F-A $35,000-Subj to call '21
Refunding Bonds.
4½s'97 M-S $30,000c.....1917
(Subject to call after 1907.)
BOND. DEBT Oct 14 '14 $339,000
Ass'd val. '14 (abt. act.)..24,550,056
Population in 1913 (est.).....25,000
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY.
County seat is Pueblo.
The State Supreme Court on Nov. 1 1909 declared valid the bonds given below. V. 89, p. 1293.
Refund. Bds. (*Red. beg. in* 1919).
4s '09 F-A$350,000....Feb 1 1929
BOND. DEBT Apr 1914.. $350,000
Assess. val. '13 (abt. act.).60,305,249
Population in 1910.....52,223
INT. at First Nat. Bank, N. Y., or at County Treasurer's office.

RIO GRANDE COUNTY.
Del Norte is the county seat. Bonds are tax-free. Pop. '10, 6,563.
Funding and Refunding Bonds.
5s F-A$119,000c...Aug 1 1919
(Subject to call Aug 1 1909)
4s F-A $17,800c...Aug 1 1919
(Subject to call Aug 1 1909)
BOND. DEBT Mar 25 '15 $136,800
Sinking fund.....7,826
Assess. val. '14 (abt. act.) 10,479,305
State&Co.tax(per $1,000) '14--$9.09
INT. at Kountze Bros., N. Y. C.

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
6s '07 J-D$747,500c-July 1 '18-'27
6s '10 J-D 300,000c....1920-1930
BOND.DEBT Mar 26 '15 $1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasrer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887. Pop'n 1910, 3,230.
Water Bonds.
'06 J-D$100,000c...June 5 1921
(Subject to call after June 1916)
5½s F-A $7,000c.....Aug 1919
6s '10 J-J 50,000c...Jan 1 1925
(Subject to call after Jan 1 1920).
Refund.(*Red.aft.*10 yrs.*from issue*)
6s '14 ---- $15,000.....1934
GEN. BD. DT. Mar 25 '15 $172,000
Assess. val. 1914 2,721,180
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default.
6s '08 J-D$235,000c-Sept 1 '19-'28
BOND. DEBT Mar 28 '15-$235,000
INT. at County Treasurer's office.

SAN JUAN COUNTY.
County seat is Silverton.
Ref. Bds. (*Red. beg. in* 1909).
6s J-J $96,000c...Jan 1 1919
School District Bonds.
6s '05 J-J $10,000c...July 1 1920
(Subject to call July 1 1910.)
5s '11 s.-a. 60,000c...July 1 1931
(Subject to call July 1 1921.)
Co. bond. debt Mar 27 '15.. $96,000
Sch. dist. bonds (add'l).. 70,000
Assess. val. '14 (abt. act.) 4,748,555
Population in 1910 (Census)...3,063
INTEREST at Kountze Bros. and National Park Bank, N. Y.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$530,000c 1920-1929
6s '12 J-D 170,000c 1920-1930
BOND. DEBT Apr 5 1915-$700,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Bonds are tax-free. Pop'n 1910, 4,700.
Ref. Bds. (*Red. beg. in* 1913.)
6s J-J $74,000c...Jan 1 1923
Road (*Red. beg.* 10 *yrs. from issue*).
6s 02 A-O $4,000c...May 15 1922
6s A-O 20,000c...Oct 1 1922
BOND. DEBT Apr 10 '15 $98,000
Assess. val. '14 (abt. act.) 9,527,910
State&Co.tax(per $1,000) '14-$11.14
INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.
A district in San Juan County.
Population 1910, 2,300.
5s '05 J-J $10,000c...July 1 1920
(Subject to call after July 1 1910)
5s '11 J-D $60,000c...June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Mar 26 '15- $70,000
Assess. val. '14 (act. val.)..4,872,546
School tax (per $1,000) 1914..$4.75
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N. Y.C

STERLING.
This city is in Logan County. Inc. Sept. 1 1884. Pop'n 1910, 3,044.
Water Bonds.
5s '06 --- $45,000c...Jan 1 1921
5s '06 --- 5,000c...June 1 1923
5s '08 --- 10,000c...Aug 1 1923
5s '09 --- 25,000c...Aug 1 1924
5s --- 56,000c..Mar 15 1934
Sewer Bonds.
6s '08 --- $40,000c...Nov 1 1919
6s '10 --- 14,000c...Nov 1 1920
GEN. BD. DT. Apr 1 '15.. $195,000
Assess. val. '14 (abt act)...2,241,180
Total tax (per $1,000) 1914..$7.50
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y.

TRINCHERA IRRIG. DIST .
This distrcict is in Castilla County.
6s '11 J-D$617,000c..Apr 1 '22-'31
BOND. DEBT March 1915.$617,000
Assess. val. '14 (40% act.) 1,120,000
Total tax rate (per $1,000)'14-$15.00
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is in Las Animas County. Inc. Dec. 30 1879. Pop. '10, 10,204.
Water-Works Bonds.
4½s'06 M-S $225,000c..Mar 1 1921
(Subject to call 1916.)
5s '13 J-J $45,000c.....1928
Refunding Water Bonds.
5s '12 A-O $365,000c..Apr 1 1932
(Subject to call after Apr 1 1922.)
Street and Bridge Bonds.
4½s'05 M-N$82,000c.....1925
(Subject to call 1915.)
TOTAL DEBT Mar 26 '15 $717,000
Sinking fund..... 50,000
Assessed valuation 1914..10,591,000
Tax rate (per $1,000) 1914....$9.80
INT. on $45,000 water bonds at City Treas. office or at E. H. Rollins & Sons, Denver, or at N. Y. City; other bonds at First Nat. Bank, N.Y City and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
4½s'95 --- $17,500c.....1915
4½s'02 --- 17,000c.....1917
4½s'04 --- 12,000c.....1919
4½s'06 --- 35,000c.....1919
4½s'07 --- 20,000c.....1921
4½s'10 J-J 100,000c...July 1 1925
BOND. DEBT Apr 1915- $200,000
Assess. val. '14 (abt. act.) 9,800,000
School tax (per $1,000) 1914 --$8.60
Population in 1913 (est.).....14,000
INT. at County Treasurer's office.

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894; city of second class March 3 1898.
Water Bonds.
-s --- $34,000....May 1 1923
-s --- 350,000....Feb 1 1916
BOND. DEBT Apr 1914-- $384,000
Floating debt..... 122,343
Sinking fund (water)..... 10,000
Assess. val. '14 (full val.)..1,060,020
City tax (per $1,000) 1914.....$37.50
Population in 1910.....3,162
INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Colorado which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax p. $1,000.*	*Pop'n 1910.*
Antonito (T), Conejos County	$28,000	$3,000	*a*$325,000	-----	681
Arvada, Jefferson County	40,000	None	*f*125,000	-----	840
Ault (T), Weld County	27,000	None	†360,030	†11.50	569
Bent County High Sch. Dist.	35,000	------	------	------	------
Brush (C), Morgan County	82,000	------	*257,000	*28.00	997
Conejos County	*d*86,000	15,000	†1,426,446	†7.833	11,285
Cortez (T), Montezuma Co.	54,000	3,000	†399,000	†16.50	------
Cripple Creek Sch. Dist. No. 1	62,000	120,136	--------	-----	------
Del Norte (T), Rio Grande Co.	$46,000	------	--------	----	840
Delta County	71,700	11,655	*a*14,811,135	-----	13,688
Delta School District	54,900	2,500	*1,480,000	-----	------
Eagle County	57,000	None	†6,832,232	†9.30	2,985
Fort Lupton (T), Weld Co.	53,864	None	*x*588,150	----	614
Fountain (T), El Paso County	55,000	-----	*105,000	----	431
Fowler (T), Otero County	54,000	8,000	*a*600,000	*a*21.00	529
Goldfield (C), Teller County	37,000	36,000	*a*722,000	*a*35.00	1,112
Hillrose Irrigation District	70,000	None	--------	------	------
Holly (T), Prowers County	63,000	None	†600,000	†17.00	724
Holyoke (T), Phillips County	33,000	None	†480,000	†12.61	659
Hotchkiss (T), Delta County	78,000	None	†193,000	*73.00	608
Hugo (C), Lincoln County	32,000	None	--------	------	4,510
Idaho Springs, Clear Creek Co.	75,000	None	*f*766,950	*f*54.75	2,154
La Junta School Dist. No. 11	78,500	None	†5,351,967	†8.60	------
Larimer Co. S. D. No. 5	44,000	------	9,585,005	-----	------
Leadville, Lake County	None	251,000	*c*2,106,527	*c*52.00	7,508
Meeker (T), Rio Blanco Co.	60,000	5,447	†679,681	†28.50	807
Mosca Irrigation District	75,000	1,000	*a*215,742	*a*48.00	------
Phillips County	42,800	None	*a*7,368,879	*a*5.24	3,179
Ridgway (T), Ouray County	30,000	None	*a*265,125	*a*21.69	376
Rifle (T), Garfield County	70,000	None	*a*690,700	-----	698
Rio Blanco County	29,000	None	*a*4,836,838	-----	2,332
Salida (C), Chaffee County	50,000	None	*a*3,048,000	-----	4,425
Salida School District No. 7	244,000	None	*a*11,670,425	*a*15.00	------
Steamboat Springs, Routt Co.	99,200	2,500	†1,150,095	†18.00	1,227
Weld County Sch. D. No. 37	160,000	------	*3,215,620	*20.00	------

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax p. $1,000.*	*Pop'n 1910.*
Westminster (T), Adams Co.	28,000	None	†400,000	-----	------
Wray (T), Yuma County	35,000	None	*a*600,000	-----	1,000

(C) City. (T) Town. *c* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. † 1913 figures. *a* 1914 figures. *x* 1915 figures. ‡ Total debt. *d* County divided 1-3 of above indebtedness belonging to Alamosa County.

State of Utah.

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State.....Jan. 4 1896
Total area of State (square miles).....84,844
State Capital.....Salt Lake City
Governor (term expires 1st Monday Jan. 1917)..Wm. Spry
Secretary (term expires 1st Monday Jan. 1917)DavidMattson
Treas. (term exp. 1st Monday Jan. 1917)..Jesse D. Jewkes
Auditor (term exp. 1st Monday Jan. 1917)..Lincoln G. Kelly

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS— *Name and Purpose.*		*Interest— %*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Refunding bonds.....c.1898		3½	J & J	Sept. 1 1918	$150,000
do do c.1900		3½	J & J	July 2 1920	300,000
State bonds (gold).....c.1896		4	J & J	July 1 1916	200,000
Road and bridge bonds...c.1911		4	J & J	July 1 1931	260,000
University building bonds..c.1911		4	J & J	July 1 1931	300,000
Capitol building bonds...c.1914		5	J & J	Jan. 1 1934	200,000
do do do ...c.1914		4	J & J	Jan. 1 1934	750,000
do do do ...c.1914		4	J & J	Jan. 1 1924	250,000
do do do ...c.1915		4½	J & J	April 1 1935	650,000

All bonds are non-taxable.

DEBT LIMITATION.—See State and City Section for November 1913 for constitutional provision regulating the incurring of State and municipal debt.

INTEREST on the bonds of 1898 and 1900 at the U. S. Mtge. & Trust Co., N. Y. City, or the State Bank of Utah, Salt Lake City; and on the bonds of 1911 at the Hanover National Bank, N. Y. City, and at Deseret National Bank, Salt Lake City; and on the bonds of 1914 at the State Treasurer's office or in New York City.

BONDED DEBT May 1915 was $3,060,000. Sinking fund April 1 1915, $550,000.

TAX VALUATION.—In 1914 the total assessed valuation was $221,611,412; in 1913 it was $213,859,715; in 1912, $200,299,207; in 1910, $186,354,505; in 1908, $166,019,855; in 1906, $145,995,949; in 1904, $132,994,247; in 1900, $105,629,041. The State tax (per $1,000) in 1914 was $8.00.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State.

POPULATION OF STATE.—

1910.....	373,351	1890.....	207,905	1870.....	86,786	1850.....	11,380
1900.....	246,749	1880.....	143,963	1860.....	40,273		

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE HIGH SCH. DIS. NO. 1
This district is in Utah County.
Population 1914 (est.) 12,500.
5s '12 Apr $60,000c...Apr 1 1932
(Subject to call April 1 1922.)
BOND. DEBT May 1 '15- $60,000
Floating debt..... 24,700
Assessed valuation 1914...5,968,778
INT. at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Water (*Red. begin. May* 1 1934.)
6s '14 M-N$30,000....May 1 1934
TOTAL DEBT.....(?)
Population in 1910.....1,899

BEAVER CO. HIGH SCHOOL DISTRICT NO. 2.
Post office is Milford.
6s '14 F-A $50,000...Aug 15 1934
TOTAL BONDED DEBT.....(?)

BLUE BENCH IRRIG DIST. NO. 1.
A district in Wasatch County.
6s J-D$125,000.....
(Due 10 to 20 years.)
BOND. DEBT Mar 27 '14-$125,000
Warrant debt (estimated).. 4,000
INT. at Co. Treas. office.

BOXELDER COUNTY.
Brigham is the county seat.
Road Bonds (*Red. beg. in* 1922).
4½s'12 J-D$175,000c...June 1 1932
BOND DEBT Oct 2 1914.. $175,000
Sink. fund & int. Jan '14.. 21,529
Assessed valuation 1914..12,358,857
Population in 1910.....13,894
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOXELDER CO. SCH. DISTS.
Building Bonds.
-s --- $21,300.....
4½s'12 F-A$200,000c...Feb 1 1932
TOT. BD. DT. Mar 25 '15 $221,300
Sinking fund..... 13,038
Assessed valuation 1914..12,358,857
Real valuation (est.).....26,000,000
INT. at Harris Tr. & Sav. Bk., Chic.

BRIGHAM CITY.
This city is in Box Elder County.
Electric lights bonds.....$30,000
General bonds..... 8,000
Water-Works Bonds.
5s '12 F-A $35,000....June 1 1932
BOND. DEBT Mar 25 '15 $73,000
Assess.val.'14(abt.3-5act.) 1,091,391
Tax rate (per $1,000) 1914..$39.95
Population in 1910.....3,689

CACHE COUNTY SCH. DIST.
Building Bonds.
5s '07 J-J $19,750c...July 1 1927
(Subject to call beg. in 1912.)
4½s'11 J-J 150,000c...July 1 1931
(Subject to call beg. in 1921.)
BOND. DEBT Mar 25 '15 $169,750
Assess. val.'14 (⅓ act. val.)..7,776,000
School tax (per $1,000) 1914...$9.75
Population in 1914 (est.).....15,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.
Price is the county seat.
5s '09 M-N$40,000....May 1 1929
Road and Bridge Bonds.
5s '10 J-J $30,000....July 1 1930
(Subject to call after July 1 1920.)
BOND. DEBT Mar 26 '15- $70,000
Sinking fund..... 22,461
Assess. val. '14 (⅓ act.)...6,624,380
State&Co.tax(per $1,000) '14-$24.45
Population in 1910.....8,624
INT. payable at Co. Treas. office

DAVIS COUNTY SCHOOL DIST.
TOTAL DEBT Apr 2 '15.. $45,000
Assessed valuation 6,480,000
School tax rate (per $1,000) '12-$9.50

EMERY COUNTY.
Castle Dale is county seat. Bonds are tax free. Pop'n 1910, 6,750.
Road and Bridge Bonds.
5s '10 M-S $35,000c...Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT April 4 '14.. $35,000
Sinking fund..... 3,407
Assess. val. '13 (1-3 act.)..2,800,660
State&Co.tax (per $1,000) '13-$17.50
INT. payable at Co. Treas. office.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-exempt. Pop n 1914 (est.), 18,000.
5s '04 F-A $3,750c...Aug 1 1924
5s '04 J-D *13,000c...June 1 1924
5s '05 J-D *10,000c..June 15 1925
4½s'06 J-D *52,000....June 1 1926
4½s'07 J-D *40,000c....June 1 1927
4½s'09 A-O*100,000c...Apr 1 1929
(Subject to call after April 1 1919.)
4½s'12 M-N$80,000....May 1 1932
BOND. DEBT Apr 1914.. $298,750
Sinking fund..... 18,959
Ass'd val. '13 (2-5 act.)...9,495,860
School tax (per $1,000) 1913..$13.30
*Red. after 5 years from issue.

GRANITE SCHOOL DIST. (*Con.*)
INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

IRON CO. SCH. DIST. NO. 4.
Post office is Cedar City.
High School Bonds.
6s '14 --- $50,000---Nov 1 1934
TOTAL DEBT----------(?)

JORDAN SCHOOL DISTRICT.
This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt. Pop'n 1914 (est.) 20,500.
Building Bonds.
5s '05 J-D $5,500c----------1925
5s '03 M-S 12,500c----------1923
4½s'06 J-J 30,000c---July 1 1926
4½s'07 M-N 30,000c---May 1 1927
4½g'08 J-J 40,000c---July 1 1928
5s '10 A-O 60,000c---Apr 1 1930
5s '13 s-a 100,000c----------1933
BOND. DEBT Mar 27 '15 $278,000
Assess. val. '14 (4-5 act.)-12,941,806
Population in 1914 (est.)-----20,500
‡Red. after 5 years from issue.
INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass

KAMAS SCHOOL DISTRICT.
This district is in Summit County.
Building bonds 1914---------$30,000
TOTAL DEBT---------- (?)

LEHI SCHOOL DISTRICT.
This district is in Utah County.
5s '05 --- $18,000c----------1915
5s '10 --- 30,000c----------1930
(Subject to call after 1915.)
BOND. DEBT Mar 27 '15- $48,000
Sinking fund---------- 18,000
Ass'd val. '14 (⅓ act.)----2,000,000
School tax (per $1,000) 1914---$7.00
INT. payable at Utah State Nat. Bank, Salt Lake City.

LOGAN.
This city is in Cache Co Inc. 1866
Electric-Light Bonds.
4s '03 M-N$65,000c---May 1 1923
5s g '04 J-D 12,000c---June 1 1924
Refunding Bonds.
5s '13 J-J $40,000---Jan 1 1933
Liquidation Bonds.
4½s'07 F-A $45,000c--Aug 15 1927
BOND. DEBT Mar 31 '15- $162,0
Floating debt---------- 35,000
Sinking fund---------- 6,100
Assess. val. '14 (¼ act.)---2,506,862
Total tax rate (per $1,000)'14-$52.00
Population in 1910----------7,522
INT. on electric-light bonds payable at Utah Nat. Bank, Salt Lake City, and on refunding bonds at City Treasurer's office.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
5s '08 M-N$11,000c---May 1 1918
5s '11 J-J 35,000c---July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Mar 1 '15-- $46,000
Assess. val. '14 (45% act.)-2,687,595
School tax (per $1,000) 1914--$10.00
Population in 1915 (est.)------8,800
INT. on 5s of 1908 at Utah National Bank, Salt Lake City. On other bonds at First Nat. Bank, Logan.

MURRAY.
This city is in Salt Lake County. Inc. in 1902.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000----------1932
(Subject to call beginning 1922.)
Water-Works Bonds.
--s M-S $20,000----------1930
BOND. DEBT May 1 1915 $80,000
Floating debt---------- 26,130
Assessed val. '14 (¼ act.)--2,061,579
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
5s g '10 J-J $35,000c---June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S *$30,000c---Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Mar 26 '15- $65,000
Sinking fund Mar 1 '14---- 5,000
Assess. val. '14 (1-3 act.)--2,061,054
Sch. tax rate (per $1,000) '14-$12.40
Population in 1914 (est)------5,000
* INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
5s '11 A-O $150,000---Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT May 9 1915 $150,000
Assessed valuation (est.)--8,000,000
INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

NEW HOPE IRRIGATION DIST.
P. O. Independence.
6s '12 J-D $40,000c---Sept '23-'32
TOTAL DEBT May 1915---$40,000
INT. at Co. Treas. office in Vernal.

OGDEN.
This city is in Weber County. Inc. Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400.
Refunding Bonds.
4s '01 J-D$30,000c---June 1 1921
4½s'06 J-D $30,000c---June 1 1926
4½s'09 J-J $100,000---Jan 2 1929
4½s'11 J-D $40,000c---June 1 1931
4½s'12 F-A $50,000c---Feb 1 1932
4½s'12 A-O $50,000c---Apr 1 1932
4½s'12 J-D $50,000c---Dec 1 1932
4½s'13 M-N$100,000---May 1 1933
Water Bonds.
4½s'09 --- $450,000c---Jan 2 1929
5s '11 M-N 25,000c---May 1 1917
4½s'15 A-O 75,000c-Apr 1 '20-'22
GEN. BDS. April 1915--$1,070,000
Assessment debt Mar '15- 283,956
Floating debt Mar 1 '15-- 106,675
Assess.val.'14(½ act.)---14,854,540
Total tax rate (per $1,000) '14 $12.00
Population in 1910----------25,580
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co.

OGDEN SCHOOL DISTRICT.
Building Bonds.
4s g J-J $100,000c---July 1 1922
(Subject to call July 1 1912.)
4s '08 M-S $75,000c----------1928
(Subject to call after 1913.)
Refunding Bonds (*Tax-exempt*).
4½s'12 J-D $20,000----Dec 1 1932
(Subject to call after Dec 1 1917.)
BOND. DEBT Mar 25 '15 $195,000
Assess. val. '14 (¾ act.)--14,854,540
Sch. tax rate (per $1,000) '14-$8.856
Value of school property '13 600,000
Population in 1914 (est.)----30,000
INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; $75,000 issue at N. W. Halsey & Co., Chicago; on $20,000 bonds at Kountze Bros., N. Y. City.

PARK CITY.
This city is in Summit County.
Water-Works (*Part every 5 years*).
6s '10 A-O $50,000 ----1915-1930
BOND. DEBT Nov 1914---$50,000
Assessed valuation 1910--- 977,624
Population in 1910----------3,439

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
Refunding Bds.(*Red. beg. in* '12.)
4½s g M-S $25,000c--Mar 15 1922
Water. (*Red. aft.* 10 *yrs. fr. iss.*)
4½s'06 J-D $35,000---June 1 1926
5s '10 --- 90,000---July 11 1930
BOND. DEBT Mar 1915-- $150,000
Assess. val. '14 (70% act.)-2,960,872
Total tax (per $1,000) 1914---$17.50
Population in 1910----------8,925
INT. at Chemical Nat. Bank, N. Y., or at office of City Treasurer.

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911. Population in 1910, 92,777.
Refunding Bonds. (*Tax Exempt.*)
4s '98 M-S$500,000c---Sept 1 1918
4s '01 J-J 500,000c---Jan 1 1921
4s '01 J-J 200,000c---July 1 1921
4½s'04 J-J 548,000c---Jan 1 1924
4½s'14 M-N775,000c---May 1 1934
Water Bonds. (*Tax Exempt.*)
4s '00 A-O$225,000c---Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s'08 A-O 475,000c---Oct 1 1928
(Subject to call after Oct. 1 1918.)
4½s'14 J-J 200,000c---July 1 1934
Water Impt. (*Tax Exempt.*)
4s '05 A-O $850,000c--Apr 1 1925
(Subject to call April 1 1915.)
Sewer Bonds (*Tax-exempt.*)
4s '05 A-O$150,000c---Apr 1 1925
(Subject to call by Apr 1 '15).
4½s g'08A-O125,000c---Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s'14 J-J 100,000c---July 1 1934
GEN. BD. DT. Mar.31'15 $4,648,000
Assessment debt (add'l)-- 1,952,102
Water debt (included)--- 1,750,000
Sinking fund---------- 75,654
Total val. '14 (40% act.)-68,143,339
City tax (per $1,000) 1914---$13.00
Total tax (per $1,000) 1914---38.30
INT. payable in New York City.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are valued at $11,491,301, water-works system at $6,653,789. Cash in treasury Dec. 31 1914 amounted to $30,818.46.

SALT LAKE CITY SCH. DIST.
Bonds are taxable.
4s g '08 J-J $250,000c---July 1 1928
4s g '10 J-J 627,000c---July 1 1930
4½sg'12F-A 325,000c---Feb 1 1932
Refunding Bonds.
4½g'13 F-A$155,000c---Aug 1 1933
Building Bonds.
4½g'13 F-A$200,000c---Aug 1 1933
Granite Sch. Dis.Bds.(*Annexed*).
--s --- $30,000----------
BOND. DEBT Mar 25 '15 $1,587,000
Granite sch. bonds (add'l) 30,000
Assess. val. '14 (1-3 act.)-68,107,486
School tax (per $1,000) 1914---$9.60
Value of school prop. 1914-3, 66,517
Population in 1913 (est.) ---110,000
INTEREST on bonds due 1928 at N.W. Halsey & Co., Chic.; on bonds of 1912 at National City Bank, N. Y.; on bonds of 1910 at National City Bank and at McCornick & Co., Salt Lake City; other bonds at Nat. City Bank, N. Y. City.

SALT LAKE COUNTY.
Salt Lake City is the county seat
Refunding Bonds (*Red. in* 1916).
4½s'06 F-A$350,000c--Aug 1 1926
BOND. DEBT Dec 31 '14 $350,000
Warrants outstanding---- 1,833
Assess. val. '14 (2-5 act.)-93,188,122
State&Co.tax(per $1,000) '14-$15.70
Pop'n in 1910 (U. S. Census)-131,426
Pop'n in 1915 (county est.)--126,000
INT. payable at Co. Treas. office

SPRINGVILLE.
This city is in Utah County.
Water Bonds (*Red. beg. in* 1920).
5s '10 A-O $30,000----Apr 1 1930
Electric-Light Bonds.
5s --- $12,000---Oct 1 1923
5,400---Apr 1 1924
BOND. DEBT Apr 27 '14--$47,400
Assessed valuation 1913-----773,390
Total tax (per $1,000) '13----$14.00
Population in 1910----------3,508

TOOELE.
This city is in Tooele County.
Water-Works Plant.
6s '15 J-D $4,000---June 1 1917
60,000---June 1 '18-'29
BOND. DEBT Mar 1915-- $64,000
Assess. val. 1914---------- 539,965
Real value (est.)---------1,500,000
Population in 1910----------2,753

WASATCH CO. HIGH SCH. DIST.
5s '12 M-S $50,000c---Mar 1 1932
(Subject to call Mar 1 1917)
BOND. DEBT Mar 27 '15- $50,000
Floating debt (est.)-------- 4,000
Assess. val. '14 (1-3 act.)--1,966,647
School tax (per $1,000) 1914---$6.50
Population in 1914 (est.)-------5,500
INT. at E. H. Rollins & Sons, Denver.

WEBER COUNTY.
County seat is Ogden. All bonds are tax-exempt. Pop'n '10, 35,179.
Refund. (*Red. beg. July* 1 '12).
4s '02 J-J $68,000c---July 1 1922
BOND. DEBT Oct 1 '14---$68,000
Warrants outstanding------ 88,513
Sinking fund & other funds-- 19,999
Assess. val. '14 (1-3 act.)-20,932,160
State&Co.tax(per $1,000)'14-$15.044
INT. payable at County Treasury.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation*	*Tax per $1,000.*	*Pop'n. 1910.*
Bingham Canyon (T), Salt Lake County	$31,000	None	†$600,000	†37.30	------
Bountiful City (C), Davis Co.	35,000	$5,450	*4,500,000	----	1,677
Ephraim School District No. 2.	25,500	None	--------	----	------
Helper (T), Carbon County	37,000	8,000	526,527	----	816
Kaysville (C), Davis County	25,000	None	$357,485	a50.00	887
Mt. Pleasant School District	34,000	6,000	$900,000	x12.00	------
Parowan (C), Iron County	30,880	------	--------	----	1,156
Payson City (C), Utah County	55,000	3,678	x472,000	x25.00	2,397
Price (C), Carbon County	47,000	------	§761,793	----	------
Price School District	125,000	------	--------	----	------
Toole High School District	40,000	------	--------	----	------

(C) City. *a* Total tax rate. * 1912 figures. *x* 1913 figures. § 1914 figures. † 1915 figures.

State of New Mexico

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)----Dec. 13 1850
Admitted as a State (Act June 10 1910)-------Jan. 6 1912
Total area of State (square miles)----------122,634
State capital----------Santa Fe
Governor (term expires Dec. 31 1916)--Wm. C. McDonald
Secretary (term expires Dec. 31 1916)----Antonio Lucero
Treasurer (term expires Dec. 31 1916)------O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

LOANS— *Name and Purpose.*			*Interest— P.C.*	*Payable.*	*Principal— When Due.*	*Outstanding*
Armory Bldg. bonds		cou. 1904	4	A-O	April 1 1934	$15,000
					Subject to call after April 1 1924.	
do	do	cou. 1908	4	A-O	April 1 1938	40,000
					Subject to call after April 1 1928.	
Capitol re-bldg. bonds		cou. 1895	5	M-N	1925	75,000
($25,000 due May 1 and $50,000 due Nov. 1 1925; subj. to call after 1915.)						
do	do	cou. 1899	4	M-N	May 1 1929	60,000
					Subject to call May 1 1919.	
do	do	cou. 1907	4	J-D	June 1 1937	25,000
					Subject to call after June 1 1927.	
do	do	cou. 1907	4	J-D	Dec. 1 1937	25,000
					Subject to call after Dec. 1 1927.	
Deficit loan bonds		cou. 1912	6	M-S	July 1 1915-17	120,000
Insane asylum		cou. 1895	5	J-J	July 1 1925	30,000
					Subject to call after July 1 1915.	
Penitentiary refund.		cou. '94&'95	6	M-S	1924-1925	81,000
					Subject to call after 1914-1915.	
Refunding bonds		cou. 1903	4	M-S	July 1 1933	101,000
					Subject to call after July 1 1923.	
do	do	---------- 1909	4	M-S	Mar. 1 1939	128,000
					Subject to call after Mar. 1 1919.	
do	do	gold cou. 1912	4½	M-S	Dec. 16 1952	1,098,000
					Subject to call begin'g Dec. 16 1922.	
do	do	gold cou. 1913	5	J-J	July 1 1953	179,000
					Subject to call begin'g July 1 1933.	
do	do	gold cou. 1913	4½	J-J	July 1 1953	478,500
					Subject to call begin'g July 1 1933.	
Territorial Inst. bonds		cou. 1907	4	J-J	July 1 1937	125,000
					Subject to call after July 1 1927.	
Agricultural Coll. bonds		----1901	5	J-J	July 10 1931	25,000
					Subject to call begin'g July 10 1921.	

INTEREST on deficit loan bonds at State Treasurer's office; on refunding bonds of 1912 and 1913 at State Treasurer's office and at Seaboard Nat. Bank, N. Y.; on all others at the National Bank of Commerce, N. Y. City, and at Harris, Forbes & Co., N. Y.

TOTAL DEBT.—The total bonded debt Apr. 1 1915 was $2,605,500.

ASSESSED VALUATION.—The assessed valuation (about 1-3 cash value) for 1914 was $90,922,389; the tax rate for 1914 was $13.60.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment. The section giving the limitations of indebtedness of *counties, cities, towns and villages* reads as follows:

SECTION 13. No county, city, town or village shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property within such county, city, town or village, as shown by the last preceding assessment for State or county taxes; and all bonds or obligations issued in excess of such amount shall be void; provided, that any city, town or village may contract debts in excess of such limitation for the construction or purchase of a system for supplying water, or of a sewer system, for such city, town or village.

All the provisions of this Article IX. in full will be found on page 141 of the "Chronicle" for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452. These figurrs were not reported for 1910. The number of Indians alone included in 1910 was 18,837.

1910	327,301	1890	153,593	1870	91,874
1900	195,310	1880	119,565	1860	*87,034
				1850	61,547

*Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBUQUERQUE.

This city is the county seat of Bernalillo Co. Pop'n 1910, 11,020.

Funding (*Red. aft. 20 yrs. fr. issue*)
4s '99 M-S $33,000 ---July 1 1929
5s '99 J-J 65,000 ---July 1 1929
4s '01 M-S 50,000 ---Sept 1 1931

Sewer Bonds.
4½s'09 M-S $290,000c--Mar 1 1929

Viaduct (*Red. Sept. 1 1920*).
5s 1900 J-J $15,000 ---Sept 1 1930
BOND. DEBT Mar 27 '15.. $453,000
Assess. val. 1913 ---------4,500,000
Total tax (per $1,000) 1913---$63.43
INT. at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST.

Bonds are tax-exempt.
6s J-J $60,000c---------1921

School (*Red. aft. 10 yrs. from iss.*).
4½s'04 J-J $34,000c---July 1 1934
5s '13 A-O 100,000c---Apr 1 1943
BOND. DEBT Mar 1 1915 $194,000
Sinking fund---------- 7,245
Assess. val. '14 (33⅓% act)4,438,948
School tax (per $1,000) 1914--$18.50
Population in 1914 (est.)------18,000
INT. payable in N. Y. City.

BERNALILLO COUNTY.

County seat is Albuquerque.

Bridge (*Red. after Jan. 1 1920*).
4½s'09 J-J $100,000 ---Jan 1 1940

Current-Expense Bonds.
6s J-J $7,000---Nov 16 1921
(Subject to call Nov. 16 1911.)
5.9s J-J $17,000---Dec 31 1922

Funding (*Red. beg. Aug. 2 1907*).
6s J-J $54,400 ---Aug 2 1917

Refund. (*Red. aft. 10 yrs. fr. iss.*).
5s '01 F-S $106,200 ---July 1 1931
5s '03 M-S 78,000 ---Sept 1 1931
4½s'05 J-J 70,400 ---July 1 1935
BOND. DEBT Dec 1914-- $433,000
Assess. val. '13 (¼ act.)---6,000,000
State & Co. tax (per $1,000) '14 $32.35
Population in 1910 (Census)--23,606

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Funding Lincoln Co. Bonds.
6s J-J $5,000c---Jan 1 1921
(Subject to call Jan 1 1911)

Refunding (*Red. Mch. 1 1921*).
5s g '01 M-S $30,000c---Mar 1 1931
5s J-J 11,000c---July 1 1921

Court-House & Jail Bonds.
5s '09 M-S $125,000c---------1939
(Subject to call after 1929)
BOND. DEBT Apr 1 '15-- $171,000
Assessed val. 1914---------6,860,894
State&Co.tax(per $1,000) '14--$27.00
Population in 1910 (Census)--16,850

INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.

This city is in Curry Co. Incorp. as city of first class April 6 1909.

Water and Sewer Bonds.
6s '09 M-S $125,000---Mch 1 1939
BOND. DEBT Apr 24 '14--$125,000
Assessed valuation 1912---- 900,000
Total tax (per $1,000) '13----$63.00
Population in 1910---------3,255
INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.

Raton is the county seat.

Impt. Bonds (*Red. beg. in 1917*).
6s '97 J-J $4,000c---Aug 1 1927

Refund. (*Red. aft. 20 yrs. fr. issue*)
5s '02 J-J $5,000c---Sept 1 1932
5s '09 M-S 54,000c---Sept 1 1939
BOND. DEBT Apr 1915-- $63,000
Assess. val. 1914---------7,338,524
State&Co.tax(per $1,000) '14--$25.20
Population in 1910 (Census)--16,460

INT. at office of County Treas., Chemical Nat. Bank in N. Y. C. and Central Trust Co., Chicago.

CURRY COUNTY.

Clovis is the county seat.
5s '09 J-J $59,000---July 1 1939
(Subject to call after July 1 1929)
BOND. DEBT Mar 28 '15--$59,000
Population in 1910---------11,443
INT. payable at Co. Treas. office.

DONA ANA COUNTY.

Las Cruces is the county seat.

Road and Bridge Bonds.
5s '14 J-J $50,000---July 1 1944
(Subject to call beg. July 1 1934.)
TOT. BD. DT. Aug 1914--$211,602
Assessed valuation 1913---5,429,695
State&Co.tax(per $1,000) '13--$30.60
Population in 1910---------12,893

FARMINGTON.

This town is in San Juan County. Inc. in 1901. Pop'n 1910, 1,086.

Water-Works Bonds (*Tax-free*).
5½s'11 J-J $50,000---July 10 1941
(Subject to call after July 10 1931)
BOND. DEBT May 4 '15.. $53,000
Assessed valuation 1914-----276,000
Total tax (per $1,000) 1914---$27.00
INT. at Hanover Nat. Bank, N. Y.

GALLUP.

This town is in McKinley County.

Sewer Bonds (*Tax-free*).
5s '14 A-O $60,000 -----1925-1944
BOND. DEBT Oct. 10 '14.. $104,000
Sinking fund---------- 10,000
Assessed val. '13 (1-5 act.).. 442,045
INT. at City Treasury or at Nat. Bank of Commerce, N. Y.

GRANT COUNTY.

County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co

Refunding Bonds (*Tax-exempt*).
5s g M-S$228,000c---Jan 1 1932
(Subject to call Jan 1 1922)
BOND. DEBT Jan 1 1915.. $228,000
Cash in treasury---------- 176,560
Assess. val. '14 (1-3 act.)--6,886,689
State&Co.tax(per $1,000) '14..$29.00
Population in 1910 (Census)--14,813
INT. at Hanover Nat. Bank, N. Y

LAS VEGAS (City).

This city is the county seat of San Miguel County. Inc. Aug. 1 1888.

Refund. (*Red. aft. 20 yrs. fr. issue*)
5s '05 J-J $15,000c---July 1 1935
5s '01 M-S 7,000c---Sept 2 1931
5s '02 M-S 10,000c---Jan 1 1932
5s '07 J-J 24,340c---July 1 1937

School-House Bonds.
5s M-S $35,000c---Sept 1 1930
BOND. DEBT Mar 1915-- $56,000
School bonds (additional)-- 35,000
Assess. val. 1914---------1,123,000
City&sch. tax(per $1,000) '14..$26.50
Population in 1910---------3,179
INT. at Chase Nat. Bank and Chemical Nat. Bank, both in N. Y.

MORA COUNTY.

County seat is Mora.

Refund. Bonds (*Tax-exempt*).
5s M-S $86,000c---------1925
(Subject to call)
BOND. DEBT Mar 26 '15 $86,000
Assess. val. '14 (1-3 act.)--2,372,016
State&Co.tax(per $1,000) '14..$30.00
Population in 1910 (Census)--12,611
INT. at Harris Tr. & Sav. B., Chic.

PORTALES.

County seat of Roosevelt County. Bonds are tax-free. Pop. '10, 1,292.

Water, Light & Sewer Bonds.
6s '09 M-N$75,000 ---May 1 1939
(Subject to call after May 1 1929)
BOND. DEBT May 1915---$75,000
Assessed valuation 1913------729,190
Tax rate (per $1,000) 1913---$22.00
INT. at Chase Nat. Bank, N. Y.

RATON.

This city is in Colfax County.

City-Hall Bonds.
6s --- $25,000---------1944

Water Bonds (*Tax-free*).
5s '13 A-O$300,000c---------1943

Funding Bonds (*Tax-free*).
6s '97 J-J $3,300c---------1917

Court-House Bonds (*Tax-free*).
6s '97 J-J $9,500c---------1927

Refunding Water (*Tax-free*).
4s '01 M-S $6,500c---------1931

Gold Refunding (*Tax-free*).
5s '03 M-S $5,697.60c-------1933
TOTAL DEBT Apr 30 '15.. $349,999
Ass'd val. '14 (1-3 act.)---1,100,000
City tax (per $1,000) 1914----$13.00
Population in 1910---------4,539

INT. on 6s due 1917 at Treas. office; 6s due 1927 at Treas. office or Chemical Nat. Bank, N. Y.; 4s due 1931 and 5s due 1933 at Hanover Nat. Bank, N. Y.; 5s due 1943 and 6s due 1944 at Kountze Bros., N. Y.

ROSWELL.

This city is the county seat of Chaves County. Inc. in 1903.

Refunding Bds. (*Red. beg. in '21*).
5s M-S $3,300c---Dec 1 1931

Fire-Department Bonds.
5s J-J $1,600c--July 21 1924
5½g'08 M-S 5,000c---Mar 1 1928

Sewer Bonds.
6s J-J $35,000c---Oct 10 1931
(Subject to call Oct 10 1921)
5½g'08 M-S 35,000c---Mar 1 1928

Water-Works Bonds.
5½g'08 M-S 120,000c---Mar 1 1928

Street Bonds.
5½g'08 M-S$120,000c---Mar 1 1928
BOND. DEBT Nov 16 '14 $209,900
Ass'd val. '14 (abt. 1-3 act.) 1,832,020
City tax rate (per $1,000) '14--$6.50
Population in 1910---------6,172
All bonds are tax-exempt.

ROSWELL SCHOOL DISTRICT.

This district not only includes the City of Roswell, but also adjacent territory. Pop'n 1910 (est.), 7,500.
6s g '00 J-D *$25,000c--June 1 1930
6s g '03 M-S *$10,000c--Sept 1 1923
6s g '05 J-J $8,400c---July 1 1925
(Subject to call after July 1915.)
5s '10 --- *$25,500c--------1940
5s '12 --- *$35,000c--------1942
BOND. DEBT Mar 25 '15.. $103,900
Sinking fund---------- 1,000
Assess. val. 1915---------2,264,950
School tax (per $1,000) 1914--$20.00
* Red. after 20 years from issue.

SAN MIGUEL COUNTY.

County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.

Refunding Bonds.
4s M-S $37,700c---Mar 1 1930
(Subject to call after Mar 1 1920.)
5¼s J-J $16,900c---July 1 1926
(Subject to call after July 1 1911.)
5¼s M-N$95,800c---Nov 1 1925
(Subject to call after Nov 1 1910.)
5s M-S $172,200c--July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c--Mar 1 1934
(Subject to call after Mar 1 1924.)

Smallpox '07 (*Red. aft. July 1 '17*).
6s '07 J-J $4,600c---July 1 1927
BOND. DEBT Apr 30 '14.. $485,200
Cash on hand---------- 51,517
Assessed val. '13 (¼ act.)-4,847,147
State & Co. tax(per$1,000) '13 $38.00
Population in 1910 (Census)--22,930
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.

County seat is Santa Fe.

The present debt of the county is $479,000, of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4½%, payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse back on the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $21,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse on the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assessed valuation in 1913 was $3,110,797, and the total State and county tax per thousand in 1913 was about $70.
Population in 1910 (Census)--14,770

SILVER CITY.

This city is in Grant County.

Refunding Railroad-Aid.
5s --- $50,000c---------1930

Dam Construction.
5s --- $9,000c---------1925

Sewer Bonds.
5½s --- $59,000c---------1930
BONDED DEBT Apr 1 '15 $118,000
Sinking fund---------- 1,500
Assess. val. '14 (1-3 act.)----953,270
City tax (per $1,000) 1914----$19.00
Population in 1910---------3,217

SOCORRO COUNTY.

County seat is Socorro.

Funding Bonds.
6s '97 J-J $9,600---Aug 2 1917

Refunding Bonds.
5s '01 M-S *$149,000c-June 1 1931
5s '02 M-S *$9,000---Sept 2 1932
5s '11 A-O $6,000---Oct 2 1941
(Subject to call after Oct. 2 1921)

School Dist. No. 7 Bonds.
6s '02 J-J $1,000----------

School Dist. No. 12 Bonds.
6s '11 M-N $4,000---Nov 2 1941
(Subject to call after Nov. 2 1921)

School Dist. No. 13 Bonds.
6s '07 F-A $2,500----------
TOTAL DEBT Mar 25 '15 $181,100
School bonds (included)--- 7,500
Assessed valuation 1914---3,762,289
State & Co. tax (per$1,000) '14 $36.50
Population in 1910 (Census)--14,761
* Red. after 20 years from issue.

INT. on funding and school district bonds at Co. Treas. office; on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.

TUCUMCARI.

This city is in Quay County. Inc. Aug. 5 1908. Pop'n 1910, 2,526.

Sewer Bonds.
5½s'09 M-N$78,800---Nov 15 1939

Water-Works (*red. beg. in 1931*)
5½s'11 M-N$75,000 ---May 1 1941
BOND. DEBT Apr 5 1915.$153,800
Assess. val. 1914---------- 550,000
Total tax rate (per $1,000) '14 $64.50
INT. on the sewer bonds at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

ADDITIONAL STATEMENTS.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Artesia (C), Eddy County	$50,000	None	z$350,000	*21.75	1,883
Carlsbad (T), Eddy County	30,130	None	f365,285	f15.50	1,736
Clayton, Union County	50,000	$10,000	†2,100,000	†45.00	11,404
Deming (V), Luna County	38,000	None	†1,658,000	†13.50	1,864
Eddy County	73,000	------	z3,863,090	----	12,400
Gallup School District	32,500	------	†660,000	†8.00	------
Las Cruces, Dona Ana County	95,000	None	700,000	----	3,836
Lincoln County	62,725	None	z2,255,000	z44.10	7,822
Otero County	50,000	------	f2,203,900	f34.00	7,069
Otero County S. D. No. 1	32,000	None	500,000	†18.00	------
Raton School District No. 11	85,000	None	†1,673,977	†19.75	------
Sierra County	55,000	None	*1,676,381	*30.70	3,536
Silver City School District	25,000	None	-------	----	------
Taos County	49,500	None	e728,892	38.00	12,008
Tucumcari Sch. Dist. No. 1	35,000	None	†2,258,745	†20.00	------
Union County	85,600	1,500	†3,000,000	----	11,404
Valencia County	97,300	------	1,277,738	----	13,320

(T) Town. (C) City. (V) Village. e 1910 figures. f 1911 figures. 1912 figures. z 1913 figures. † 1914 figures.

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)----Feb. 24 1863
Total area of Territory (square miles)----------113,020
Admitted as a State (Act June 20 1910)------Feb. 14 1912
State Capital----------Phoenix
Governor term expires Jan. 1 1917)----Geo. W. P. Hunt
Secretary (term expires Jan. 1 1917)----Sidney P. Osborn
Treasurer (term expires Jan. 1 1917)---------- Mit Simms

LEGISLATURE meets biennially in odd years on the second Monday in January.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

LOANS— *Name and Purpose.*			*Interest— %*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Capitol Building bonds	cou.	1898	5	J-D	June 1 1948	$100,000
				Subject to call after 1918.		
Experiment Sta. bonds	cou.	1905	5g	Jan.	Mar. 15 1925	11,000
Funding bonds	cou.	1896	5	J-J	Jan. 15 1946	300,000
				Subject to call Jan. 15 1916.		
do	do	1903	3	J-J	Jan. 15 1953	318,275
				Subject to call Jan. 15 1923.		
do	do	1903	5	J-J	July 15 1953	92,000
				Subject to call Jan. 15 1923.		
do	do	1904	5	J-J	July 15 1954	94,000
				Subject to call July 15 1923.		
do	do	1906	4	J-J	Jan. 15 1956	25,000
				Subject to call Jan. 1 1926.		
Territorial refund bonds	cou.	1913	4½	J-J	Apr. 15 1938	1,994,000
				Subject to call beginning Feb. 8 1928.		
Insane Asylum bonds	cou.	1904	5g	J-J	Jan. 15 1954	20,000
				Subject to call Jan. 1 1929.		
St. Louis Expos. bds	cou.	1903	5	J-J	Jan. 1 1923	30,000
Univ. of Ariz. g. bonds	cou.	1902	5	Jan.	Jan. 2 1922	25,000

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &C.—The total debt Sept. 30 1914 was $3,009,275.29; deduct amount of county and city funded indebtedness, $2,098,302.86; net State debt, $910,972.43. Cash in general fund April 1915, $48,192.03. In April 1915 there was in the sinking fund for the redemption of Territorial indebtedness, $130,418.45.

ASSESSED VALUATION.—The total assessed valuation in 1914 was *$407,000,000; in 1913 it was $375,862,415; in 1912, $140,338,191; in 1911, $98,032,709; in 1910, $86,126,226; in 1909 it was $82,684,062; in 1908, $80,687,542; in 1907, $77,372,156; in 1906, $62,227,634; in 1902, $39,083,177.

*[We are advised by the Secretary State Tax Commission that that body has ordered the assessors to assess all property at its "full cash value", which has always been the law, but has never been carried out prior to 1913.]

STATEHOOD.—The President on August 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality. In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706. No report was made of the Indians and whites in 1910. The number of Indians alone included in 1910 was 38,475.

1910	204,354	1890	59,620	1870	9,658
1900	122,931	1880	40,440	1860	*6,482

*This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

APACHE COUNTY.

Saint Johns is the county seat.

Territorial Bonds.

4½s J-J $43,473

Road Bonds.

5s '13 J-J $25,000 July 1 1943
(Redeemable beginning July 1 1928)
BOND. DEBT April 1915 $63,474
Assessed val. '14 (actual) 6,374,297
Population in 1910 9,196

BISBEE.

This city is in Cochise County. Inc. Mar. 11 '02. Pop'n 1910, 9,019.

Street Bonds (*Tax-exempt*).

6s J-J $118,750 1934

Water-Wks. Bds. (*Tax-exempt.*)

6s J-J $118,750 1934

Sewer Bonds (*Tax-exempt*).

5s '06 J-D $68,000c Sept 21 1932
BOND. DEBT Mar 1 1915 $305,500
Sinking fund and interest 15,435
Assess. val. '14 (abt. act.) 5,432,230
INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.

This district not only includes city of Bisbee, but also adjacent territory.

5s '05 Nov $10,000 May 1 1915
5s '07 Nov 4,000 1916
5½s'13 Mar 80,000c 1916-1923
BOND. DEBT Apr 1915 $94,000
Sinking fund 22,495
Assessed valuation 1914 57,407,936
Population in 1914 (est.) 16,000
INT. at County Treas. office.

COCHISE CO. SCH. DIST. NO. 27.

5s --- $20,000 1924
6s --- 15,000 1925
5s --- 40,000 1926
6s --- 20,000 1928
5s --- 45,000 $3,000 y'rly

Site-Purchase, Bldg., &c.

5½s'14 F-A $90,000 1915-1934
BOND. DEBT May 1915 $230,000
Assessed val. 1914 13,410,048
Population (est.) 13,000

COCONINO COUNTY.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds. Population 1910, 8,130.

Bonds are tax-exempt.

Territorial Bonds (Refunding).

5s J-J $159,000.99 Jan 15 1943
(Subject to call Jan. 15 1914.)

BOND. DEBT Nov 27 '14 $159,001
Assessed val. 1914 17,068,310

DOUGLAS.

This city is in Cochise County.

Water bonds $325,000
BOND. DEBT Apr 23 '13 370,000
Assessed valuation 1912 3,450,000
Population in 1910 6,437

DOUGLAS SCH. DIST. NO. 7.

Building Bonds.

5s '04 Apr $20,000c 1924
6s '05 Mar $15,000c 1925
5s g '06 May 40,000c May 1 1926
6s g '08 --- 20,000c May 25 1928

School Bonds.

5s g '09 July $45,000c July 15 '15-29
BOND. DEBT Apr 1 '14 $140,000
Sinking fund 48,772
Assess. val. '14 (abt. act.) 13,410,094
Population in 1914 (est.) 12,000
INT. on 6s at Cont. & Comm. Nat. Bank, Chic.; 5s of 1909 at Chase Nat. Bank, N. Y.; others at County Treas. office in Tombstone.

FLAGSTAFF.

This town is in Coconino County. Inc. May 1894. Pop'n 1910, 1,633.

Water-Works Bds. (*Tax-exempt*).

6s J-J $70,000c 1928
(Subject to call.)
BOND. DEBT Jan 1 1915 $70,000
Assess. val. '14 (¾ act.) 1,750,098
INT. at Hanover Nat. Bank, N.Y.

GILA COUNTY.

Globe is the county seat.

Territorial bonds, 5s $44,781.36
Court-house & jail 5s 65,000 00
BOND. DEBT Jan 1 '15 $109,781
Assessed val. '14 (net) 35,044,705
State & co. tax (per $1,000) '14 $9.50
Population in 1910 16,348

GILA CO. SCH. DIST. NO. 1.

7s '98 --- $7,000 Jan 1 1918
6s '99 --- 1,250 July 1 1919
5s '07 --- 20,000 July 1 '17 & '22
5s '07 --- 10,000 July 1 1927
5s '13 J-J 75,000c Apr 1 1933
(Subject to call beginning in 1918.)
BOND. DEBT Jan 1 1915 $113,250
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.

Post Office is Globe. Bonds are tax-free.

7s '10 -- $7,000 Nov 1 1930
6s '12 --- 7,500 Dec 2 1932
6s '13 --- 10,000 Aug 1 1933
6s '13 --- 15,000 D 30 1933
6s '15 F-A 5,000c Feb 1 1935
6s '15 M-N 75,000c May 3 1935
BOND. DEBT May 1915 $119,500
Assess. val. 1914 11,895,879
INT. at County Treas. office.

GLOBE.

This city is in Gila County. Inc. Feb. 1907. Population 1910, 7,083.

Water-Works Bonds.

5½s'09 A-O $200,000c 1919-1928
BOND. DEBT Mar 27 '15 $200,000
Assess. val. '14 (abt. ½ act.) 4,420,000
Population in 1910 7,083
INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.

(*See Greenlee County.*)

GREENLEE COUNTY.

Clifton is the county seat.

On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds. See below.

Territorial Funding Bonds.

5s '92 --- $147,364.70 1942

Court-House and Jail Bonds.

6s '12 --- $42,000 1937

Road and Bridge Bonds.

6s '15 A-O $150,000 Apr 1 '16-'25

School District No. 2 Bonds.

6½s'08 --- $5,400 1928

School District No. 3 Bonds.

6s '12 --- $40,000 1932

Duncan Un. H. S. Dist. No. 2.

6s '14 --- $40,000 1934

School District No. 19 Bonds.

6s '12 --- $15,000 1927

Consol. S. D. No. 19 Bonds.

6s '14 --- $30,000 1929

School District No. 27 Bonds.

6s '12 --- $2,500 1922

School District No. 38 Bonds.

7s '03 --- $6,000 1923
TOT. BD. DT. Mar 29 '15 $478,265
School bonds (included) 138,900
Total assessed val. 1914 31,444,505
Exemptions and reductions 538,741
Net valuations for 1914 30,905,764

MARICOPA COUNTY.

County seat is Phoenix. On Jan. 1 1914 Maricopa County owned property valued at $1,528,430, including $1,052,530 of school property.

M. & P. RR. Bonds.

7s '87 Jan $2,000c July 7 1915

Territorial Funding Bonds.

5s '92 J-J $229,253c 1942
5s '93 J-J 20,846c Jan 7 1943
5s '93 J-J 14,000c Jan 15 1953
(Subject to call after Jan. 15 1923.)

Road District No. 1 Bonds.

6s g '09 June $30,000c June 1 '20-'29
6s '13 F-A 30,000c Feb 15 1933
(Subject to call Feb. 1 1923.)

Road Dis. No. 2 (*Red. beg. in* 1922)

6s '12 --- $30,000c Dec 16 1932
Gen. co. debt Jan 1 1914 $266,099
Road dist. bonds (add'l) 90,000
Cash in treasury 831,035
Assessed valuation 1914 75,889,515
Population in 1910 34,881
INT. on funding bonds due 1953 payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DISTS.

Phoenix Union High School.—See City of Phoenix.

Maricopa County S. D. No. 1.

5s '93 May $17,537.84c May 6 '43
5½s'01 Sept 20,000c Sept 16 1921
5½s'02 Apr 10,000c Apr 14 1922
5s g '09 M-N 125,000c Nov 15 1929
5s '11 Apr 70,000c Apr 17 1931
5s g '13 Nov 200,000c Mar 1 1933
5s '14 J-D 30,000c
BOND. DEBT Jan 1 1914 $442,538
Assessed valuation of school district 1913 (abt. act.) 24,960,717
Population in 1910 33,488

Various School Districts—

7s '95 --- $14,000c 1915
7s '96 --- 2,800c Aug 10 1916
7s '97 --- 2,000 July 12 1917
7s '98 --- 3,000 June 6 1918
7s '99 --- 7,000 May 4 1919
7s '03 --- 5,400 Sept 28 1923
6s '03 --- 1,500 Dec 8 1923
7s '05 --- 1,600 June 19 1925
7s '07 --- 2,000 July 5 1927
6s '08 May 45,000c May 18 1928
5s '08 Oct 50,000c Oct 5 1928
7s '08 --- 3,000c 1928
6s g '09 --- 16,300c 1929
5s g '10 May 17,000 May 2 1930
(Subject to call after May 2 1925)
5s '10 Aug 6,000 Aug 1 1930
6s '10 July 7,000 July 18 1930
5s '10 June 22,300 June 7 '25&'30
5s '11 --- 13,000 1931
5s '12 --- 78,400 1931
5s&6s --- 80,500 1933
6s g '14 F-A 90,000c Feb 16 1934
6s g '14 M-S 5,000c Mar 2 1934
6s g '14 M-S 12,000c Mar 16 1934
5½sg'14 M-N 150,000c May 1 1934
5½sg'14 M-N 15,000c May 1 1934
6s g '14 J-J 30,000c July 1 1934
5½sg'14 J-J 10,000c July 1 1934
5½sg'14 --- 12,000c
Total bonded debt of all school districts in Maricopa Co. Jan. 1 1914, exclusive of $180,000 bonds of Phoenix Un. H. S. Dist., given under City of Phoenix, was $825,038.

MESA.

This city is in Maricopa County. Inc. in 1882. Pop'n 1910, 1,692.

Road Bonds.

5s '04 --- $3,500 Jan 1 1924

Water-Works Bonds.

6s '08 J-J $50,000 Aug 1 1928
($10,000 optional after Aug. 1 1918)
TOT. BD. DT. Mar 23 '15 $53,500
Assessed val. 1914-15 2,256,119
Tax rate (per $1,000) 1914 $3.54
INT. on road bonds at Chicago Title & Trust Co.; on water bonds at John Nuveen & Co., Chicago.

MOHAVE COUNTY.

County seat is Kingman.

Road and Bridge Bonds.

5s '13 s-a $100,000c 1953
(Subject to call beg. in 1933)

Territorial Funding Bonds.

5s '89 J-J $105,363.29 June 1940

Jail (*Red. beg. in* 1909).

5s '09 June $10,000c 1929

Court-House (*Red. beg. in* 1932).

5s '12 A-O $80,000c Oct 14 1952
BOND. DEBT Dec 31 '14 $295,363
Sinking fund Sept 26 '14 9,624
Assess. val. '14 (abt. act.) 15,302,760
State&Co.tax(per $1,000) '14 $13.50
Population in 1910 3,773
INT. on Territorial funding bonds payable in Phoenix; jail-building bonds in Kingman and court-house bonds in New York City.

NOGALES.

This town is in Santa Cruz County.

Water Bonds (*Tax-free*).

4s '11 M-S $120,000c Sept 1 1941

Sewer Bonds.

4s '11 M-S $50,000c Sept 1 1941
TOT. BD. DT. May 1915 $170,090
Assess. val. '14 (abt. act.) 2,501,053
INT. at Hanover Nat. Bk., N. Y.

PHOENIX.

Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.

Water-Works Bonds.

5s --- $300,000 June 1 1931
(Subject to call $30,000 annually after June 1 1921)

Funding Bonds.

5s '09 J-J $155,000c July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c Jan 1 1954
(Subject to call after Jan. 1 1934.)

Road Bonds.

6s g '04 M-S $67,500c May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)

City-Hall & Fire Dept. Bonds.

7s June $15,000 June 21 1917
6s J-D 15,000 July 1 1919

Sewer Bonds.

4½s'10 --- $400,000 1950
(Subject to call $20,000 yearly, beginning in 1930.)

Park-Site (*Red. after Jan.* 1 1934.)

5s '14 J-J $25,000c Jan 1 1954

Street (*Red. after Jan.* 1 1934).

5s '14 J-J $25,000c Jan 1 1954

Fire-Dept. (*Red. aft. Jan.* 1 1934).

5s '14 J-J $75,000c Jan 1 1954

Light (*Red. after Jan.* 1 1934).

5s '14 J-J $25,000c Jan 1 1954
BOND. DEBT Sept 26 '14 $1,223,000
Sinking fund April 1914 24,800
Total assessed val. '14-'15 29,367,774
City tax (per $1,000) 1914 $10.00
Population in 1910 11,134
Population in 1914 (est.) 22,000
INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.

6s '97 --- $30,000 1917
4½sg'10 Nov 150,000c Nov 1 1930
BOND. DEBT May 5 '15 $180,000

PIMA COUNTY.

County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,000 3% 50-yr. gold *Territorial* funding bonds were issued in settlement and interest on

PIMA COUNTY (*Concluded*)—same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz, and Pima County holds $53,407 adjustment bonds of Santa Cruz County, this representing the latter county's proportion of the old debt. Popula'n 1910. 22,818.
Assessed val. 1914.....$25,327,258
State&Co.tax(per $1,000) '14..$12.50

PRESCOTT.
This city is in Yavapai County. Inc. Feb. 27 1883. Pop'n '10, 5,093.
Water&Sewer(*Red. 20 yrs.fr.iss.*).
5s '05 J-D$100,000...June 15 1955
5s g '08 ... 150,000...Dec 15 1948
5s '00 J-D 95,000...Dec 15 1950
BOND. DEBT Mar 26 '15..$345,000
Funded debt (additional).. 91,262
Assessed valuation 1914...3,897,550
Total tax (per $1,000) '13....$10.00
INT. at Union Tr. Co., Detroit, and at U. S. Mtg. & Tr. Co., N. Y.

PRESCOTT SCH. DIST. NO. 1.
5s '02 Jan $32,000c..Jan 15 '15-'22
5s '08 Sept 29,000c..Sept 15 '14-28
Building Bonds.
5½s'14 J-J $95,000c..Jan 1 '24-'34
BOND. DEBT Apr 22 '15..$156,000
Assessed val. '14 (abt.act.) 4,553,528
Population in 1915 (est.).....5,500
INT. at County Treasurer's office. Prescott, and at Kountze Bros., N.Y.

SANTA CRUZ COUNTY.
Nogales is the county seat.
School Dist. No. 1 Bonds.
5½g'14 J-D $60,000c..June 16 1934
(Subject to call $6,000 yearly after 10 years from issue)
TOT. BD. DT. Apt 17 '15..$195,748
Floating debt..... 33,395
Assessed val. '14 (abt.act.) 6,600,906
State&Co.tax(per $1,000) '14..$15.90
Population in 1910.....67,677
INT. at office of County Treas.

TUCSON.
County seat of Pima County. Inc. May 7 1883. Pop'n '10, 13,193.
Territorial Bonds.
5s s-a $16,000.....1940
Sinking Fund Bonds.
5s s-a $12,000.....
Water-Works Bonds.
5s g J-J $109,000c...July 1 1950
4½s'08 M-S $260,000c..Mar 10 1938
(Subject to call before maturity)
City Hall (*Red. beg. Jan.* 2 1935).
5s '15 J-J $50,000c...Jan 2 1945
5s g '14 J-J *165,000c ...Jan 2 1944
Fire Department Bonds.
4½s ... $25,000.....1938
5s '15 J-J 20,000c...Jan 2 1945
(Redeemable beg. Jan 2 1935)
Bridge (*Red. beg. Jan.* 2 1935).
5s '15 J-J $45,000c...Jan 2 1945
Park (*Red. beg. Jan.* 2 1935).
5s '15 J-J $25,000c...Jan 2 1945
Light (*Red. beg. Jan.* 2 1935).
5s '15 J-J $35,000c...Jan 2 1945
Sewer (*Red. beg. Jan.* 2 1935).
5s '15 J-J $50,000c...Jan 2 1945
Fund'g Armory(*Red.beg.Jan.*2 '35).
5s '15 J-J $14,000c...Jan 2 1945
GEN. BONDS Mar 1915..$605,524
Water debt (included)..... 369,000
Assessed valuation 1914..15,000,000
Tax (per $1,000) 1914.....$5.00
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City; on water 5s due 1944 at Consol. Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
5s g '04 Jan $13,500c..Jan 1 '16-'24
Free High School Bonds.
4½g'07 Apr $50,000c...Apr 1 1927
s '08 ... 50,000.....
5½g'14 F-A 45,000c..Feb 16 1934
BOND. DEBT Apr 27 '14..$160,000
Assessed valuation 1913..18,000,000
School tax (per $1,000) '13....$2.00
INT. on 4½s of 1907 at Co. Treas. office or First Nat. Bank, N. Y.; 5s of 1904 at Co. Treas. office or at Kountze Bros., N. Y. ; on 5½s of 1914 at County Treas. office.

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (*Part yearly*)
5s g '14 J-J $250,000c..Jan 1 '15-'31
TOTAL DEBT.....(?)
Assessed valuation.....
Population in 1910.....$15,996
INT. at County Treas. office.

YUMA COUNTY.
County seat is Yuma.
Refunding Bonds.
4½s ... $88,791.11.....
Court-House & Jail (*Tax-exempt*)
5s g '09 ... $50,000c.....1942
(Subj. to call $5,000 y'ly aft. 1929)
Highway Bonds.
5s g '13 J-J $500,000c..Dec 31 '33-'52
Yuma High Sch. Dist. Bonds.
5s g '12 J-D $60,000..Dec 31 '22-'31
6s '14 ... 12,000.....1934
School Dist. No. 1 Bonds.
6s '06 May $35,000c.....1926
6s '08 Nov 10,000c.....1928
School District No. 19 Bonds.
6s '14 ... $4,500.....1934
School District No. 26 Bonds.
7s '10 Apr $600c ...1920&1930
School District No. 27 Bonds.
7s '10 Dec $1,700...Dec 12 1920
GEN.CO.BD.DT.Apr 1915 $638,791
Co. warrants out. Mar 27 '15 13,358
Sinking fund Mar 27 1915.. 445
School dis. debt Mar 27 '15.. 123,800
Assess. val. 1914.....13,766,137
Actual value (estimated)..15,500,000
State&Co.tax (per $1,000) '14 $13.35
Population in 1910.....7,730
INT. at County Treas. office.

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906).....Nov. 16 1907
Total area of State (square miles).....73,820
State Capital.....Oklahoma City
Governor (term expires Jan. 11 1919).....R. L. Williams
Secretary of State (term expires Jan. 11 1919)...J. L. Lyon
Treasurer (term expires Jan. 11 1919).....W. L. Alexander

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The entire direct obligations of the State at the present time are represented by the $4,367,000 funding bonds described below. The cash in all funds on Apr l 1 1915 amounted to $1,262,560.04.

LOANS—		—Interest—		—Principal—		
Name and Purpose.		*P.C. Payable.*		*When Due.*		*Outstand'g.*
Funding bonds, coupon	1908	4	F-A	Aug. 1	1918-27	$1,460,000
do do coupon	1913	4½	A-O	Oct. 15	1924-33	2,907,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

INTEREST s payable at the Chatham & Phenix Nat. Bank in New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1914 was $1,176,933,582 in 1913 it was $1,177,079,420; in 1912, $1,193,655,846; in 1911, $1,326,840,833; in 1910, $916,343,830; in 1909, $866,126,700. Tax rate (per $1,000) in 1914 was $1.30. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 prov·sion was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existi ng indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bonds or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant olaw, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111, and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney-General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Note.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.
Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission Government adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349.
Water Bonds.
5s '04 J-J $30,000...Jan 15 1924
5s '06 A-O 40,000...Oct 1 1926
5s '09 ... 163,000.....
Street bonds, 5s '09.....$10,000
School Bonds.
5s '04 ... $15,000...July 15 1926
Sewer bonds, 5s '09.....$40,000
Park bonds, 5s '09..... 3,500
Building bonds, 5s '09..... 15,000
Funding bonds, 5s '09..... 20,500
BOND. DEBT May 1 '15.. 337,000
Sinking fund..... 42,904
Assess. val. '14 (abt.act.)..2,814,083
Total tax (per $1,000) 1914...$17.20

ALVA.
This city is in Woods County. Inc. Apr. 29 1901. Bonds are tax-exempt. Population 1910, 3,688.
City-Hall Bonds.
5s J-D $30,000c.....1931
Water-Works Bonds.
5s J-D $22,000c.....1931
Water-Works Extension Bonds.
6s '11 M-S $55,000c.....1937
Reservoir Bonds.
5s J-J $8,000c.....1937
Water-Works & Sewerage Bds.
5s&6s'08A-O $101,000.....1938
GEN. BD. DT. Dec 12 '14..$216,000
Assessment debt..... 164,000
Assess. val. '14 (3-5 act.)..2,582,840
Total tax (per $1,000) '14....$24.60
INT. at fsical agency, New York.

ANADARKO.
This city is in Caddo County. Inc. in 1901. Popula'n 1910, 3,439.
Water Bonds.
5½s ... $117,000c.....1929
Sewer Bonds.
5½s ... $71,000c.....1929
City-Hall Bonds.
5½s J-J $15,000...Jan 1 1929
Light Bonds.
5½s'09 J-J $22,000...Jan 1 1929
Refunding Bonds.
6s ... $10,000c.....1928
Judgment Bonds.
_s ... $66,000.....
BOND. DEBT Oct 1914...$301,000
Assessed valuation 1913..$1,855,159
Total tax (per $1,000) 1912...$36.50
INT. at fiscal agency in New York.

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.
Water Bonds (*Tax-exempt*).
5s '02 M-N$115,000c...Nov 1923
5s '06 M-N 35,000c...May 1 1926
(Subject to call.)
5s '09 J-D 75,000c...June 1 1934
5s '12 F-A 50,000c...Feb 1 1937
Sewer Bonds (*Tax-exempt*).
5s '06 M-N$50,000c...May 1 1926
(Subject to call.)
5s '09 J-D $80,000c...June 1 1934
Refunding Bonds (*Tax-exempt*).
5s '08 F-A $71,000c.....1933
Park Bonds (*Tax-exempt*).
5s J-J $15,000c.....1934
Warrant-Funding (*Tax-exempt*).
5s '10 A-O $47,100c.....1930
BOND. DEBT Mar 25 '15..$558,100
Assess. val. '14 (70%)act..5,884,172
Population in 1910.....8,618
INT. at fiscal agency, New York.

ARDMORE SCHOOL DISTRICT.
School Bonds.
5s '02 M-N$25,000...Nov 1923
5s '06 M-N 35,000...May 1 1926
(Subject to call)
5s '09 ... 100,000...June 1 1934
Heating Plant Bonds.
5s '14 M-S $12,000.....1939
BOND. DEBT Mar 25 '15..$172,000
Assessed valuation 1913...5,782,600
INT. at fiscal agency, New York.

BARTLESVILLE.
Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.
School Bonds.
5s J-J $20,000c.....1925
Sewer Bonds.
5s '07 M-N$50,000c...Nov 1 1927
5s M-S 17,000c...Sept 1 1925
5s J-D 14,000c...June 1 1925
Refunding Bonds.
6s '07 M-N$54,000c...Nov 1 1932
City-Hall Bonds.
5s '09 J-D $40,000c...Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c...Dec 1 1929

BOND. DEBT Mar 24 '15 $215,000
Sinking fund 67,000
Assess. val. '14 (abt. act.) 6,886,071
Total tax (per $1,000) 1914 $26.20
Population in 1910 6,181
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.
5s '08 J-J $100,000c July 1 1928
5s '09 J-J 67,000c 1929
5s '14 J-J 25,000c July 1 1924
BOND. DEBT Sept 26 '14 $192,000
Sinking fund June 30 '14 34,278
Assess. val. '14 (4-5 act.) 8,597,218
School tax (per $1,000) '14 $10.50
INT. at Seaboard Nat. Bk., N. Y., and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.
Beaver is the county seat.
Refunding Bonds.
5s '01 M-S $31,000 Sept 11 1922
6s '11 J-J 73,814 Mar 31 1931
BOND. DEBT Apr 1914 $104,814
Sinking fund 30,977
Assessed val. '13 (65% act.) 8,554,710
State&Co.tax (per $1,000) '13 $7.50
Population in 1910 13,631
INT. at fiscal agency, New York.

BECKHAM COUNTY.
Sayre is the county seat.
Court-House and Jail Bonds.
5s '10 J-J $60,000c 1921-1930
BOND. DEBT Apr 1914 $89,000
Assessed valuation 1913 10,795,464
State&Co.tax (per $1,000) '13 $8.80
Population in 1910 (Census) 19,699

BLACKWELL.
This city is in Kay County.
Water-Works Bonds.
6s '99 Mar $11,000c 1929
(Subject to call)
5½s '02 ... 40,000c 1932
6s '05-'09 .. 42,500c 1929 & 1935
6s '10 ... 12,500c 1930
Sewer Bonds.
'05-'09 ... $10,000 1925 & 1929
Electric Light Bonds.
6s '09 ... $20,000c 1929
City-Building Bonds.
6s '09 ... $10,000c 1929
Street Bonds.
6s '09-'10 .. $7,500c 1929 & 1930
Park Bonds.
6s '12 ... $15,000c 1937
Pipe-Line Bonds.
6s '12 ... $100,000c 1937
Fire-Dept. Bonds.
6s '10 ... $5,000c 1930
BOND. DEBT Apr 1915 $256,000
Sinking fund 5,000
Assess. val. '14 (est.) 2,000,000
Population in 1910 3,266
INT. at fiscal agency, New York.

CADDO.
This town is in Bryan County.
Sewer Bonds.
6s '13 A-O $30,000 Apr 1 1938
BOND. DEBT Nov 1 1913 $85,000
Sinking fund and interest ... 5,000
Assessed val. 1912 (est.) 800,000
Tax rate (per $1,000) 1912 $29.60
Population in 1910 1,143

CANADIAN COUNTY.
El Reno is the county seat.
Court-House Bonds.
4s Feb $50,000c Feb 1 '22-'31
Funding Bonds.
6s J-D $49,500c 1916-1925
BOND. DEBT Oct 22 '14 $99,500
Sinking fund Apr 29 '14 ... 30,480
Assess. val. '13 (70% act.) 22,271,720
State&Co.tax (per $1,000) '13 $7.40
Population in 1910 (Census) 23,501
INT. at fiscal agency, N. Y.

CHECOTAH.
This city is in McIntosh County.
Water Bonds (*Tax-exempt*).
6s ... $65,000r July 1 1937
6s ... 15,000r Jan 1 1926
Sewe Bonds (*Tax-exempt*).
6s ... $40,000r July 1 1935
School Bonds (*Tax-exempt*).
6s ... $15,000r Oct 1 1924
BOND. DEBT Sept 1914 $135,000
Assessed valuation 1914 1,116,945
Population in 1910 1,683
INT. payable in New York City.

CHEROKEE.
This city is the county seat of Alfalfa County. Pop'n '10, 2,016.
Sewer Bonds.
6s '08 ... $40,000 Dec 1 1933
6s '09 ... 15,000 June 1 1934
6s '11 ... 12,000 Feb 1 1936
Water Bonds.
6s '08-'09 .. $30,000 Dec 1 '33 & '34
6s '09 ... 20,000 June 1 1934
6s '11 ... 13,000 Feb 1 1936
Electric-Light Plant Bonds.
6s '09 ... $25,000 Dec 15 1934
Funding Bonds.
6s F-A $9,900
TOT. BD. DT. Mar 1913 $164,900
Water debt (incl.) ... 63,000
Sinking fund (est.) ... 15,000
Assess. val. '12 (3-5 act.) 1,195,608
Total tax (per $1,000) 1912 $34.65
INT. at fiscal agency in N. Y. C.

CHICKASHA.
This city is in Grady County. Inc. Nov. 6 1899. Pop'n '10, 10,320.
Sewer Bonds.
5s '04 J-J $15,000 1924
5s '06 J-D 25,000 1926
5s '08 M-N 25,000 1928
5s '09 A-O 90,000 1934
Water Bonds.
5s '04 J-J $75,000 1924
5s '06 J-D 35,000 1926
5s '09 A-O 100,000 1934
Refunding Bonds.
5s '08 M-S $55,000 1928
City-Hall Bonds.
5s '08 M-N $35,000 1928
BOND. DEBT Mar 26 '15 $455,000
Assessment debt (add'l) ... 354,095
Sinking fund 141,822
Assess. val. '14-'15 (⅓ act.) $6,162,289
Total tax (per $1,000) '14-'15 $22.15
INT. on sewer and water bonds due 1924, payable at A. B. Leach & Co., N. Y., on water and sewer bonds due 1926, and sewer and refunding bonds due 1928 at Importers' & Traders' Nat. Bank, N. Y.; on sewer and water bonds due 1934 at Harris Trust & Sav. Bank, Chicago; on city-hall bonds at Knights of Maccabees, Detroit.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1912, 11,000.
Building Bonds.
5s '02 F-A $65,000c Aug 1 1922
5s g '8 A-O 90,000c Oct 1 1928
Funding Bonds.
6s '11 J-D $8,654c Dec 18 1931
BOND. DEBT Apr 14 '15 $163,654
Sinking fund 69,381
Assessed val. '14 (90% act.) 7,668,445
School tax rate (per $1,000) '14 $7.00
INT. at fiscal agency, New York.

CHOCTAW COUNTY.
Hugo is the county seat.
Current-Expense Bonds.
5s '08 J-J $25,000c Jan 1 1918
Jail Bonds.
5s J-D $25,000c June 1 1922
Court-House Bonds.
5s J-D $100,000c June 1 1922
Bridge Bonds.
5s '11 J-J $120,000c July 1 1936
Funding Bonds.
6s '11 M-S $12,575 Mar 20 1936
5s '12 A-O 22,000c Oct 1 1932
6s '13 J-D 15,900c Dec 1 1938
BOND. DEBT Apr 1915 $320,475
Assessed val. '13 (abt. act.) 9,046,290
State & Co.tax (per $1,000) '13 $11.45
Population in 1910 21,862

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r July 15 1926
5s '07 M-N 40,000 Nov 1 1927
Water Works and City Hall.
5s '11 J-J $52,500 Jan 15 1936
Funding Bonds.
6s '08 ... $33,500c 1928
6s '12 ... 20,000 Jan 1 1937
6s F-A 9,000 1937
BOND. DEBT Nov 1 '13 $240,000
Assess. val. '13 (abt. act.) 2,043,190
Total tax rate (per $1,000) '13 $18.25
Population in 1910 2,866
INT. at fiscal agency, New York.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 ... $20,000 Mar 1927
6s '08 ... 20,000 Sept 1 1933
6s '09 ... 20,000 Nov 1 1929
6s '11 A-O 20,000 Dec 1 1936
City-Hospital Bonds.
6s '13 F-A $25,000c Feb 15 1933
Sewer Bonds.
6s '09 M-N $25,000 Nov 1 1929
Electric-Light Bonds.
6s '09 M-N $40,000 Nov 1 1929
Funding Bonds.
6s '09 ... $15,000 Nov 1 1929
Park Bonds.
6s '11 J-D $10,000 Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000 Dec 1 1936
BOND. DEBT Apr 16 '15 $220,000
Water debt (included) ... 80,000
Assessed valuation 1914 1,719,544
City tax rate (per $1,000) '14 $23.50
Population in 1910 2,781
INT. at fiscal agency, New York.

COAL COUNTY.
Coalgate is the county seat.
Expense Bonds.
5s '08 M-S $25,000 Mar 1 19'8
Jail Bonds.
5s '10 J-J $10,000 Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000 Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000 Dec 26 1930
6s '12 M-S 14,000 Sept 1 1932
Court-House Bonds.
6s '11 M-N $60,000 May 1 1931
BOND. DEBT Sept 29 '14 $194,650
Sinking fund 36,818
Assess. val. '13 (70% act.) 5,540,000
State & Co.tax (per $1,000) '13 $12.80
Population in 1910 15,817
INT. at fiscal agency in New York.

COLLINSVILLE.
This city is in Rogers County. Inc. May 22 1901. Commission government adopted Jan. 15 1914. Population 1910, 1,325.
Water-Works Bonds.
6s '10 J-J $30,000r Jan 1 1935
6s '11 M-N 20,000r May 5 1936
Water & Light Extension.
6s '13 F-A $20,000r Feb 1 1938
Light & Power Bonds.
6s '01 M-S $45,000c Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r Jan 1 1935
6s '13 F-A 5,000r Feb 1 1938
City-Hall Bonds.
6s '13 F-A $11,500r Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N $4,000c May 1 1939
Funding Bonds.
6s '13 ... $17,332.42c June 10 '38
Fire-Department Bonds.
6s '13 F-A $3,500r Feb 1 1938
Park Bonds.
6s '14 ... $5,000 Sept 1 1939
GEN. BD. DT. Mar 25 '15 $168,832
Assessment debt (add'l) ... 17,089
Sinking fund 14,000
Assessed valuation 1914 1,134,490
City tax rate (per $1,000) '14 $25.30
INT. at fiscal agency, New York.

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton County.
Funding Bonds.
5s '11 J-J $90,000c Dec 9 1931
TOT. DEBT Mar 25 '15 $90,000
Assess. val. '14 (3-5 act.) 15,950,000
State & Co.tax (per $1,000) '14 $4.20
Population in 1910 41,489
INT. pay. at fiscal agency, N. Y.

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail.
5½s A-O $145,000c 1934
Bridge bonds ... $200,000
Current-expense bonds ... 29,000
Funding Bonds.
6s '11 M-S $120,000 Mar 4 1936
Funding bonds ... $19,115.64
Refunding bonds ... 35,884.36
BOND. DEBT April 1914 $404,000
Assess. val. '13 (abt. act.) 24,945,052
State & Co. tax (per $1,000) '13 $4.10
Population in 1910 26,223
INT. at fiscal agency, New York.

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County.
Drainage Bonds.
6s '11 J-J $677,000c Part yearly
TOTAL DEBT Mar 25 '15 $677,000
Assessed valuation 1914 2,300,000
INT. at fiscal agency, New York.

DUNCAN.
This city is in Stephens County.
Water Bonds.
5s '03 ... $25,000c 1923
5s '09 ... 20,000c 1929
6s '11 ... 12,000c 1936
City-Hall Bonds.
5s '09 ... $6,000c 1929
Sewer Bonds.
6s '11 ... $38,000c 1936
Refunding Bonds (*Tax-exempt*).
6s s-a $14,518c 1938
BOND. DEBT Mar 1 1915 $115,518
Sinking fund 31,378
Assess. val. '14 (80% act.) 1,403,763
Tax rate (per $1,000) 1914 $30.50
Population in 1910 2,477

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.
Water Bonds.
5s '04 M-S $86,000c Mar 1 1924
5s '07 M-S 15,000c Sept 1 1927
6s '10 F-A 20,000c Feb 1 1930
6s '13 A-O 13,000c Apr 1 1933
Jail Bonds (*Tax-free*).
5s '09 J-J $1,000c 1929
School Bonds.
5s '04 M-S $14,000c Mar 1 1924
Sewer Bonds.
5s '07 M-S $20,000c Sept 1 1927
6s '13 A-O 72,000c Apr 1 1933
Funding Bonds.
6s '12 M-S $7,820c Mar 1 1932
Park Bonds.
6s '12 A-O $6,000c Apr 1 1922
Light Bonds.
6s '10 F-A $20,000c Feb 1 1930
6s '12 ... 5,000 1922
GEN. BD. DT. Apr 30 '15 $279,820
Sinking fund 79,041
Assess. val. '14 (2-3 act.) 2,946,201
Total tax rate (per $1,000) '14 $14.20
Population in 1910 5,330
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907. Pop'n '10, 7,872.
Sewer Bonds.
6s '07 M-S $20,000c Sept 1 1927
6s '09 M-S 6,000c Mar 1 1929
6s '10 M-S 15,000c Mar 1 1935
Water Bonds.
6s '06 M-N $25,000c May 1936
6s '07 M-S 20,000c Sept 1 1927
6s '09 M-S 23,000c Mar 1 1929
6s '10 M-S 15,000c Mar 1 1935
6s '13 M-N 10,000 Nov 1938
Funding Bonds.
6s '10 M-S $17,500c Mar 1 1930
City-Hall Bonds.
6s '09 M-S $6,000c Mar 1 1929
GEN. BD. DT. Mar 25 '15 $157,500
Assessment debt April 1914 ... 60,000
Sinking fund April 1914 ... 17,500
Assess. val. '14 (⅓ act.) 1,443,270
Total tax rate (per $1,000) '13 $30.00
Population in 1910 3,165
INT. at fiscal agency in New York.

EL RENO.
This city is in Canadian County. Inc. in 1893. Pop'n 1910, 7,872.
Refunding Bonds.
6s '99 ... $2,000 1919
Sewer Bonds.
5s '00 ... $1,000 1920
6s '07 ... 25,000 1927
City-Hall Bonds.
5s '10 ... $50,000 1930
Water Bonds.
5s '10 M-S $250,000c Sept 15 1935
6s '11 F-A 35,000c Aug 1 1936
BOND. DEBT Mar 26 '15 $381,000
Sinking fund 27,000
Assess. val. '14 (2-3 act.) 4,584,610
Total tax rate (per $1,000) '14 $24.80
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DISTRICT.
4s '03 s-a $20,000c 1923
6s '06 s-a 19,500c 1917-1926
5s '06 s-a 14,000c 1917-1926
5s '10 s-a 90,000c 1935
BOND. DEBT Mar 29 '15 $143,500
Sinking fund (estimated) ... 13,000
Assess. val. '13 (2-3 act.) 4,562,489
School tax rate (per $1,000) '13 $8.10
Population in 1912 (est.) ... 8,000
INT. at fiscal agency, New York.

ENID SCHOOL DISTRICT.
This district is in Garfield County.
Building Bonds.
6s '96 ... $1,500 1916
6s '00 ... 12,000 1920
5s '06 M-S 20,000 Sept 1 '17-'26
5s '10 J-J 200,000 July 1 1940
BOND. DEBT Mar 30 '15 $233,500
Floating debt 4,900
Assessed valuation 1914 7,397,734
School tax rate (per $1,000) '15 $9.20

FAIRFAX.
This town is in Osage Co. Inc. Sept. 7 1909. Pop'n 1910, 819.
Water-Works Bonds.
6s '10 J-D $38,000c Dec 1 1935
Sewer Bonds.
6s '10 J-D $12,000c Dec 1 1935
BOND. DEBT Mar 31 '14 $50,000
Floating debt 3,858
Sinking fund 12,029
Assess. val. '13 (abt. act.) 531,243
Total tax rate (per $1,000) '13 $33.03
INT. at fiscal agency, New York.

FAIRVIEW.
This city is in Major County. Incorp. Sept. 7 1909.
Water and Light Bonds.
-s '07 ... $20,000 Oct 1 1937
-s '08 ... 15,000 Oct 1 1933
-s '09 ... 15,000 Nov 1 1934
-s '09 ... 30,000 Mar 15 1929
6s '11 ... 60,000 Jan 15 1936
-s '12 ... 5,700 Nov 15 1932
BOND. DEBT Mar 27 '15 $145,700
School debt, add'l (est.) ... 9,000
Assessed valuation ... 892,700
Population in 1910 2,020
INT. at fiscal agency, N. Y. City.

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N $20,000
6s ... 25,000
Water-Works and Sewer Bonds.
6s ... $35,000
City-Hall Bonds.
6s '09 M-N $20,000
Sewer Bonds.
6s '09 M-N $10,000
BOND. DEBT Oct 10 '14 $110,000
Assessed valuation 1912 1,104,630
Tax rate (per $1,000) 1912 $26.95
Population in 1910 3,027
INT. payable at fiscal agency, N. Y.

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s '01 J-J *$25,000c Aug 1 1931
5s '08 J-J 150,000 July 27 1933
Refunding Bonds.
5s '08 A-O $20,000 Oct 15 1933
Judgment Bonds.
6s '92 M-S *$20,000 Mar 22 1922
Sewer Bonds.
4½s '01 J-J *$65,000c Aug 1 1931
5s '07 J-J §40,000 Sept 20 1937
5s '08 A-O 25,000 Oct 15 1933
5s '10 J-J 20,000 Jan 1 1935
Park Bonds.
5s '10 J-J $25,000 Jan 11 1935
5s '11 J-D 100,000 May 4 1936
Funding Bonds.
6s '08 F-A $21,500
($2,000 yearly beginning Feb. 1 1924)
6s '12 J-J $34,000 Jan 1 1937
5s '12 M-N 14,000 May 12 1932
Street-Improvement Bonds.
5s '07 J-J §$10,000 Sept 20 1937
5s '08 A-O 30,000 Oct 15 1933
Water Bonds.
4½s '01 J-J *$30,000c Aug 1 1931
5s '07 J-J §40,000 Sept 20 1937
5s '10 J-J 50,000 Jan 1 1935
Fire Bonds.
5s '10 J-J $30,000 Jan 1 1935
BOND. DEBT Mar 25 '15 $749,500
Assessed valuation 1914 5,174,674
City tax (per $1,000) 1914 $14.70
Population in 1910 11,654
*Red. aft. 20 yrs. fr. date of issue.
§Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
5½s J-J $10,500 July 6 '15-'18
6s M-S 21,000 Sept 24 '16-'25
Building Bonds.
5s '11 J-D $25,000c June 1 1936
BOND. DEBT Apr 2 '15 $56,500
Assess. val. '13 (abt. act.) 6,371,028
INT. at fiscal agency, N. Y.

HOLDENVILLE.
This city is in Hughes County. Inc. June 29 1908. Bonds are all taxable. Pop'n 1910, 2,296.
Water Bonds.
5s '02 ... $20,000c Dec 1 1922
5s '09 M-S 45,000c Mar 1 '19-'34
6s '12 ... 50,000c 1937
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c Mar 1 1934
Funding Bonds.
5s '09 ... $9,000 June 1 1934
6s '11 F-A 10,887c Nov 1 1936
6s '12 ... 8,000c 1937
City-Hall Bonds (*Part yearly*).
5s '09 M-S $12,000c Mar 1 1934
GEN. BD. DT. Apr 2 '15 $189,887
Assessment debt (add'l) ... 98,875
Assess. val. '14 (70% act.) 1,423,946
City tax rate (per $1,000) '13 $17.40
INT. at fiscal agency, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 ... $8,000 Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c Aug 15 1936
Sewer Bonds.
6s '11 F-A $20,000c Aug 15 1936
BOND. DEBT Apr 30 1914 $80,000
Assessed val. '13 (90% act.) 946,500
Tax rate (per $1,000) 1913 $28.50
Population in 1910 964

HUGO.
This city is in Choctaw County.
School Bonds.
5.2s'05 --- $15,000----Nov 1 1925
5.2s'09 --- 60,000----Feb 1 1929
School Bonds (Funding .
6s '11 --- $7,658 Feb 1 1936
Water-Works Bonds.
6s '08 F-A $100,000----Aug 1 1933
(Subject to call Aug. 1 1918)
6s '09 --- $50,000----Aug 1 1933
6s '10 --- 35,000----Aug 1 1935
Sewer Bonds.
6s '10 --- $75,000----Feb 1 1935
City-Hall Bonds.
5s '10 --- $20,000----Feb 1 1935
Funding Bonds.
6s '13 --- $12,215---Aug 28 1938
BOND. DEBT Mar 1915--$362,658
Assessed valuation 1914---3,105,355
Real value (est.)---------9,510,994
Total tax rate (per $1,000) '14.$27.10
Population in 1910----------4,683
INT. at fiscal agency in New York.

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax-free*)
-- --- $40,000----------
6s '12 A-O $35,000c--Apr 15 1937
BOND. DEBT Mar 25 '15--$75,000
Sinking fund ---------- 7,500
Assess. valuation ----------800,000
Population in 1910----------1,493
INT. at fiscal agency in N. Y.

KINGFISHER.
This city is in Kingfisher County. Inc. April 4 1893. Pop'n '10, 2,538.
5s --- $28,000----May 1 1936
Water-Works Bonds.
5s M-S $16,000c---Mch 1 1921
5s A-O 10,000c--Apr 15 1921
5s F-A 5,000c---Feb 2 1923
5s J-J 35,000c--July 1 1935
Sewer Bonds.
5s J-J $6,000c----Jan 4 1934
GEN. BD. DT. Sept 29 '14 $100,000
Sinking fund---------- 13,497
Assess.val. 14(abt.3-5 act.) 1,359,126
Total tax rate (per $1.000) '14_$25.15
INT. at fiscal agency, N. Y.

LAWTON.
This city is in Comanche County Incorp. Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.
Funding Bonds
6s '03 --- $30,000c---Dec 26 1923
5s '11 F-A 70,000c--Aug 14 1936
City-Hall Bonds
6s '04 J-J $25,000c---July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c-- July 1 1937
5s '10 J-J 40,000c---July 1 1935
Sewer Bonds.
5s '07 J-J $90,000c---July 1 1937
Street Bonds.
5s '07 J-J $10,000c---July 1 1937
Reservoir Bonds.
5s J-J $200,000c---July 1 1937
GEN. BD. DT. Mar 6 '15--$665,000
Assessm't debt---------- 129,500
Assess. val. 1914 (abt. act.)4,538,260
Total tax rate(per $1,000) '14_$14.00
Population in 1910----------7,788
INT. at fiscal agency, N. Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann *$16,800c ----1915-1922
5s '09 J-J 100,000c---Jan 1 1929
5s '11 M-N 31,000c---Nov 6 1936
BOND. DEBT Mar 25 '15_$147,800
Sinking fund ----------19,200
Assess. val. 1914(4-5 act.)_5,134,357
School tax (per $1,000) '14 ----$6.60
* Int. at Dist. Treas. office; on others at State fiscal agency in N. Y.

LINDSAY.
This city is in Garvin County.
Water-Works Bonds.
5½s M-S $25,000----Mar 1 1934
Electric-Light Bonds.
5½s M-S $10,000----Mar 1 1934
TOTAL DEBT Mar 26 '15--$50,000
Assessed valuation 1914----599,360
Tax rate (per $1,000) '13----$16.00
Population in 1910----------1,156
INT. at State fiscal agency in N.Y.

LOGAN COUNTY.
County seat is Guthrie.
6s Sept $38,000c-- --1916-1925
4½s May 80,000c ----1920-1929
5s Aug 45,000c ----1920-1929
5½s'12 M-S 37,000c--Mch 23 1937
BOND. DEBT Mar 26 '15_$200,000
Cash on hand ---------- 34,000
Assess.val.'14(abt.act.val.)21,421,000
State & Co tax (per $1,000) '14_$6.60
Population in 1910 (Census)_ 31,740
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
s Jan $20,000c---Jan 1 1928
Court-House & Jail Bonds.
5s A-O $75,000c---Sept 1 1926
Funding Bonds.
6s J-D $34,000c--Dec 27 1930
5½s J-J 15,433 56cDec 23 1937
Judgment Bonds.
6s' 15 J-J $3,000----Jan 1 1940
TOTAL DEBT Mar 30 '15_$147,434
Sinking fund---------- 21,938
Assess. val. 1914----------4,765,886
State&Co.tax (per$1,000) '14---$9.30
Population in 1910----------10,236
INT. on current expense bonds at State Capital; on others at State fiscal agency, N. Y. City.

MC ALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburg County, Okla. City was formed Mch. 29 1906 by the merger of the city of South McAlester and the old town of McAlester. Commission government has been adopted
Water Bonds.
5s M-S$150,000c---Mar 2 1933
5s '09 F-A 20,000c---Feb 1 1929
5s '11 J-D 80,000c---June 1 1936
5s '12 F-A 50,000c---Feb 1 1937
5s J-J 25,000c--May 31 1936
School Bonds.
5s M-N$175,000c---May 1 1937
Funding Bonds.
6s '12 F-A $32,210c---Feb 1 1937
Refunding Bonds.
5s A-O $75,000c---Apr 1 1928
Sewer Bonds.
5s '09 F-A $175,000c--Feb 1 1929
Jail Bonds.
5s '09 F-A $8,000c---Feb 1 1929
Park Bonds
5s '14 M-N$30,000----May 1 1939
BOND. DEBT Mar 24 1915$820,210
Sinking fund Apr 1914---- 149,831
Water debt---------- 325,000
Assess. val. '14 (3-5 act.)--6,354,464
Total tax rate(per $1,000) '14_$35 50
Population in 1910 (Census)--12,954
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Chatham & Phenix Nat. Bk., N. Y.

MARIETTA.
This city is in Love County. Incorporated as a town March 1898; as a city of first class March 11 1913.
Water-works bonds---------$26,000
Water and Sewer Bonds.
6s '13 M-S $35,000----Sept 2 1937
Funding bonds----------$11,000
Electric light bonds--------- 15,000
Sewer bonds---------- 30,000
TOT. BD. DT. Sept 26 14 $117,000
Assessed valuation 1914---1,410,000
Population in 1910----------1,546
INT. at fiscal agency in N. Y.

MEDFORD.
This city is in Grant County. Inc. in 1895. Pop'n 1910, 1,110.
Water Bonds.
6s J-J $25,000c ---------1932
6s '10 M-S 12,000c---Mch 1 1935
Funding Bonds.
6s M-S $3,300c ----------
(Part due each year beg. Mch 7 1925)
6s J-J $1,300c---------1918
6s F-A 8,318.60c -------1932
Electric-Light Bonds.
6s '10 M-S $18,000c---Mch 1 1935
BOND. DEBT Mar 24 '15--$67,918
Assess. val. '14 (abt. ¾ act.)-638,610
INT. at fiscal agency, N. Y.

MIAMI SCHOOL DISTRICT.
A district in Ottawa County.
6s '08 J-D $15,000c----------1928
5s '11 J-D 55,000c----------1931
BOND. DEBT Apr 1 1915_$60,000
Assess. val. '14 (¾ act.)---1,937,000
School tax (per $1,000) '14----$9.30
Population in 1913 (est.)------3,500
INT. at fiscal agency, N. Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898.
Water Bonds.
5s '02 M-S $150,000c--Mch 1 1932
5s '08 F-A 250,000c--Feb 1 1933
5s '11 M-S 390,000c--Mch 1 1936
Sewer Bonds.
5s'02 M-S $25,000c--Mch 1 1932
5s '04 M-N100,000c---Nov 1 1925
5s '11 M-S 225,000c--Mch 1 1936
Water and Sewer Bonds.
4½s'05 M-N $100,000c--Nov 1 1925
Storm Sewer Bonds.
5s'08 F-A $300,000c--Feb 1 1933
Garbage Disposal Bonds.
5s '11 M-S $35,000c---Mch 1 1936
Refunding Bonds.
5s '08 N-S $74,000c----------1928
Funding Bonds.
5s '13 A-O $52,061.38_Oct 1 1928
Fire-Protection Bonds.
5s '09 M-S $60,000c---Sept 1 1929
Park Bonds.
5s '10 M-S $50,000c ---------1935
5s '13 F-A 150,000c---Feb 1 1938
GEN.BD.DT.Mar 24 '15 $1,961,061
Assessment debt--------- 1,200,000
Sinking fund Sept 24 '14-- 444,670
Tot.ass'd val.'14(90%act.)28,241,013
Total tax rate (per $1,000) '14 $7.40
Population in 1910 (Census)--25.278
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT.
5s '03 M-S $80,000----Sept 1 1923
4½s 05 M-N 75,000----Nov 1 1925
4½s 09 F-A 300,000----Feb 1 1929
5s 11 M-N175,000----May 1 1936
5s '12 M-N 130,000----May 1 1937
BOND. DEBT Mar 25 '15_$760,000
Sinking fund---------- 198,820
Assessed val. '14 (actual)_29,257,980
Sch. tax rate (per $1,000) '14--$5.00
Population in 1914 (est.)------31,000
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Current-Expense Bonds.
5s '05 J-J $45,000----Jan 1 1918
Funding Bonds.
5s '09 J-J $31,500----July 1 1934
5s '10 A-O 80,000----Oct 1 1930
Bridge Bonds.
5s '10 J-D $140,000---Dec 5 1930
BOND. DEBT Mar 1915--$296,500
Assess. val. '14 (act. val.).48,698,664
State & Co. tax (per $1,000) '13.$8.30
Population in 1910---------52.743
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950.
Electric-Light Bonds
6s '09 F-A $10,000c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds
6s '03 F-A $21,000c ---------1928
6s '09 F-A 27,500c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water-Extension Bonds.
6s '15 J-J $20,000c---Jan 1 1925
15,000c---Jan 1 1930
15,000c---Jan 1 1935
25,000c---Jan 1 1940
BOND. DEBT Mar 27 '15_$133,500
Sinking fund---------- 2,597
Assessed val. '14 (¾ act.)_952,596
Total tax rate (per $1,000) '14 $28.30
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
City Hall Bonds.
6s '01 --- $6,000----Feb 1 1921
Water-Works Bonds.
6s '01 --- $24,000----------1931
(Subject to call beg. in 1921)
6s '02 --- $26,000----------1932
(Subject to call beg. in 1922)
5s '10 --- $30,000----Dec 1 1935
(Subject to call beg. Dec 1 1920)
Sewer Bonds.
5s '10 --- $35,000----Feb 1 1935
Funding Bonds.
6s '12 --- $6,000----June 1 1937
BOND. DEBT Mar 30 '15_$127,000
Assessed valuation---------1,151,000
Population in 1910----------1,992

NORMAN.
County seat of Cleveland Co. First Inc. 1889; city of first class 1902.
6s Mar $16,000--Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000----Mch 1 1933
Refunding Bonds.
6s '13 June $20,000---June 15 1933
GEN. B'D. DT Oct 26 '14 $183,000
Assessed valuation 1913---2,124,442
Total tax rate(per $1,000) '13_$14.30
Population in 1910----------3,724

NORMAN SCHOOL DISTRICT.
6s --- $780----Jan 1 1916
5s --- 40,000----Jan 1 1929
5s --- 10,000----July 1 1934
Funding Bonds.
5½s --- $15,000------Mar 1934
BOND. DEBT May 7 1915 $65,780
Assessed val. 1914---------2,510,254

NOWATA.
This city is in Nowata County. Incorp. as village aoout 1892; first class Aug. 1908. All bonds are tax-exempt. Pop'n 1910, 3,672.
Water-Works Bonds.
5s '08 M-S $65,000c---Sept 1 1928
5s '09 M-S 15,000c---Sept 1 1934
5½s'11 J-D 75,000c---June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c---Sept 1 1934
City-Hall Bonds.
5½s'11 J-J $20,000c---Nov 7 1931
Funding Bonds.
-s --- $4,284.05 ----------
GEN. BD. DT. Apr 1915--$209,284
Assess. val. '14 (¾ actual)_2,220,000
City tax rate (per $1,000) '13_$14.30
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
5½s'09 s-an $40,000c&r; -1916-1929
5s&5½s'09s-a 30,000c&r--------1934
Funding Bonds.
5s '10 M-S $8,000c ---------1935
BOND. DEBT Sept 25 14 $78,500
Sinking fund---------- 6,000
Assess. val. '14 (¾ actual)_3,026,160
Population in 1913 (est.)------6,000
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
State Loan.
5s '08 J-J $10,000----Jan 1 1918
Bridge Bonds
5s '10 J-J $100,000----July 1 1935
Court-House and Jail Bonds
5s '10 F-A $75,000----Aug 1 1921
Funding Bonds.
5s 14 --- $20,000----Oct 1 1919
BOND. DEBT Apr 1915---$205,000
Sinking fund Apr 2 1914-- 37,000
Assess. val. '14 (60% act.)14,000,892
State & Co.tax(per$1,000) '14--$7.30
Population in 1910 (Census)--14,223
INT. at fiscal agency in New York.

OKEMAH.
This city is in Okfuskee County.
Water Bonds.
6s --- $49,500----------1934
6s '14 --- 25,000----------1939
Electric Light Bonds.
6s --- $5,000----------1934
School Bonds.
6s --- $12,500----------1926
BOND. DEBT May 1 '15_ $92,000
Sinking fund---------- 16,561
Assessed val. '14 (4-5 act.)_1,084,280
City tax rate (per $1,000) '14_$15.50
Population in 1910----------1,389

OKFUSKEE COUNTY.
Okemah is the county seat.
State Loan.
5s '08 --- $8,000----------1918
Bridge Bonds.
5s '10 M-S$100,000c---Mch 1 1930
Refunding Bonds.
6s '10 J-D $31,450c--Dec 12 1930
TOTAL DEBT May 1 '15_ $139,450
Sinking fund ---------- 41,382
Assessed val. '14 (actual)--8,996,295
State & Co.tax (per $1,000) '14 --$8.60
Population in 1910 (Census)--19,995
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish present charter fails. V. 99, p. 1691.
Funding Bonds.
6s '95 F-A $5,000c--Aug 15 1915
6s '96 J-D 31,000cJune 24 '17-'26
4½s'06 M-S 45,000c---Sept 1 1925
5s '08 F-A 72,500c--Feb 15 1928
5s '11 A-O 200,000c---Oct 9 1936
Hospital Bonds.
5s '08 M-N $25,000c--Nov 16 1933
5s '11 M-S 25,000c---Mch 1 1936
Building-Site Bonds.
5s '10 J-J $10,000c--Jan 31 1935
Sewer Bonds.
5s '00 A-O $20,000c---Nov 15 1930
4½s'06 F-A 225,000c---Feb 1 1936
5s '07 A-O 50,000c---Aug 1 1937
6s '09 M-N 15,000c---May 1 1934
5s '09 A-O 185,000c---Oct 1 1934
5s '09 J-D 200,000c---Dec 1 1934
5s'11 M-S 125,000c---Mch 1 1936
Fire-Department Bonds.
5s '09 J-D $100,000c---June 1 1934
5s '10 A-O 150,000c---Aug 1 1935
Refunding Bonds
5s '06 F-A $5,000c--Aug 15 1926
5s'07-'08F-A 10,000c.Aug 15 '27&28
5s'09-'10F-A 10,000c.Aug 15 '29&30
Incinerator Bonds
5s '10 J-J $50,000c--Jan 31 1935
Park Bonds.
5s '09 J-D $400,000c--June 1 1934
5s '10 A-O 200,000c--Oct 1 1935
5s '12 F-A 250,000c--Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c---Oct 1 1930
5s '00 M-N 20,000c---Nov 1 1930
4½s'06 F-A 225,000c---Feb 1 1936
5s '07 A-O 200,000c---Apr 1 1937
6s '09 M-N 35,000c---May 1 1934
5s '09 J-J 150,000c---June 1 1934
5s '10 J-J 150,000c---Jan 1 1935
5s '11 M-S 250,000c---Mar 1 1936
5s '12 F-A 100,000c--Feb 15 1937
(Subject to call Feb 15 1922.)
City-Jail Bonds.
5s '09 J-D $35,000c---June 1 1934
Police-Alarm Bonds.
5s '10 A-O $10,000c---Oct 1 1935
Street Bonds.
5s '10 A-O $15,000c---Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000c---Mch 1 1931
BOND. DT. Mar 25 '15--$3,708,500
Assess. val. '14 (3-5 act.)_69,322,088
Total tax rate (per $1,000) 14_$18.30
INT. on 6s, 5s and 4½s at fiscal agency, N. Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.

OKLAHOMA CITY SCH. DIST.
Building Bonds.
4s '03 J-J $100,000----July 1 1923
4½s'05 J-D 60,000----June 1 1925
6s '05 J-J 8,000---Mch 15 1925
6s '07 J-J 3,800----July 5 1927
5s '08 J-D 75,000----June 2 1928
4½s'09 J-J 300,000----Jan 1 1929
4½s'09 F-A 150,000----Aug 1 1929
6s '09 J-J 45,000----Dec 1 1929
5s '10 J-D 300,000----June 1 1930
5s '10 A-O 135,000----Oct 1 1930
5s '11 J-J 235,000----July 1 1931
6s '04 M-S 4,000.Sept 10 '25-'34
4½s'09 J-D 133,000---June 15 1929
Refunding Bonds.
6s --- $27,947 80 ----------
Funding Bonds (Part every 5 yrs).
5s '11 M-S $200,000--Mch 1 '16-'31
5s '11 J-D 118,000.Dec 15 '16-'31
BOND. DEBT May 1915 $1,897,248
Sinking fund---------- 139,560
Assessed valuation 1914--73,770,938
School tax (per $1,000) 1914---$6.60
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s --- $26,000----------
Funding Bonds.
6s '96 ---- $59,300--Jan 27 '17-'26
5s '99 ---- 72,600----Nov 1 1920
4½s'09 ---- 44,000---Sept 13 1934
5½s'11 ---- 40,450---Aug 15 1936
Court-House Bonds.
4½s'03 --- $100,000--Dec. 31 '24-33
4½s'05 --- 10,000--Sept 1 '26-35
Jail Bonds.
4½s'05 ---- $30,000--Sept 1 1926-35
TOT. BD. DT. Sept '14-- $382,350
Cash on hand---------- 280,841
Cash on hand in sink fund. 196,120
Assess. val. '14 (abt. act.) 92,771,510
State&Co.tax(per $1,000) '14--$2.96
Population in 1910 (Census)--85,232
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County. Commission government adopted Apr. 2 1912. Pop'n 1910, 4,176.
Refunding Bonds.
6s '09 --- $22,000---Dec 15 1934
School Bonds.
5s '03 M-S $15,000c--Mch 15 1923
Sewer Bonds.
5s '03 M-N $15,000c---Nov 1 1923
5s '07 7,000c---Oct 24 1927
5s '09 F-A 70,000c---Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000c---Feb 1 1929
Water Bonds.
5s '03 M-N $38,000c---Nov 1 1923
5s '07 A-O 60,000c---Oct 24 1927
5s '09 F-A 15,000c---Feb 1 1929
6s '10 --- 60,000c----------
Garbage-Disposal-Plant Bonds.
-s --- $5,000----------
BOND. DEBT Mar 25 '15_$322,000
Assessed valuation 1914---3,960,942
True value (est.)---------7,000,000
Total tax rate(per $1,000) '14--16.00
INT. at fiscal agency, N. Y.

OKMULGEE SCHOOL DIST.
Funding Bonds.
6s '09 --- $12,000---1924 & 1934
Building Bonds.
5s '09 --- $15,000---1929
5s '13 --- 15,000---1938
High-School Bonds.
5s '09 --- $60,000---1929
High & Ward School Building.
5s '15 M-S $115,000c---1940
School-Site Bonds.
5s '09 --- $3,000---1929
TOT. BD. DT. Apr 1915 $220,000
Assessed valuation 1914 4,857,426
INT. at fiscal agency, N. Y.

OSAGE COUNTY.
Pawhuska is the county seat. Bonds are tax-free. Pop. '10, 20,101
Current-Expense Bonds.
6s --- $30,000---1917
Court-House & Jail Bonds.
5s '11 J-D $100,000 Dec 1 '22-'31
Refunding Bonds.
6s --- $60,000---1932
6s '12 M-S 85,000 Dec 15 1937
Funding Bonds.
6s '12 M-S $29,800---Jan 1 1932
BOND. DEBT Sept 1 '12 $190,000
Floating debt 25,000
Sinking fund 15,000
Assess. val. '14 (70% act.) 25,050,335
State & Co. tax (per $1,000) '14 $6.80
INT. at fiscal agency, New York.

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov't adopted during July 1912. V. 95, p. 311. Popula. in 1910, 4,776.
City owns and operates its water, electric-light and natural-gas plants.
City-Hall Bonds (*Tax-Exempt*).
6s '07 ---- $12,000c---May 25 1927
Water Bonds (*Tax-Exempt*).
6s '07 J-D $60,000c ---1937
Sewer Bonds (*Tax-Exempt*).
6s '07 J-D $40,000c ---1937
Water and Light Bonds.
6s '11 Aug $60,000---Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c---Mch 1 1934
(Subject to call Mch. 1 1924.)
Funding Bonds.
6s --- $4,882---Jan 15 1932
GEN. BD. DT. Mar 24 '15 $186,882
Sinking fund 20,000
Assessed val. '14 (¼ act.) 2,312,448
Total tax rate (per $1,000) '14 $28.60
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DISTRICT
6s '07 --- $15,000---Apr 1 1922
6s '08 July 30,000---July 1 1928
Refunding Bonds.
6s 09 ---- $8,000---July 1 1929
BOND. DEBT Mar 25 '15 $53,000
Sinking fund Feb 27 1915 18,914
Assess. val. '14 (abt. act.) 2,425,822
School tax (per $1,000) 1914 $7.10
Population in 1914 (est.) 4,300
INT. at fiscal agency, N. Y.

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County. Pop'n 1913 (est.), 2,000.
Building Bonds.
5s '11 M-N $35,000c---May 1 1936
5s --- 8,000c ---1920
5s --- 5,640c ---1925
TOT. BD. DT. Mar 1913 $459,640
Assess. val. '12 (abt. act.) 1,497,819
School tax rate (per $1,000) '12 $13 00
INT. at fiscal agency, N. Y.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
4½s '99 A-O $50,000c ---1920-1929
BOND. DEBT Apr 24 '14 $50,000
Sinking fund 4,725
Assess. val. '13 (abt. act.) 15,020,073
State & Co. tax (per $1,000) '13 $6.25
Population in 1910 23,735
INT. at fiscal agency, N. Y.

PERRY.
This city is the county seat of Noble County. Pop'n in 1910, 3,133.
Water Bonds.
5½s --- $50,000---1933
5½s '06 M-N 30,000 May 10 '27-'36
6s --- 25,000---1939
Funding Bonds.
6s --- $20,000---1925
6s '08 F-A 34,000---Aug 1 1938
6s --- 15,157.89---1942
BOND. DEBT Mar 25 '15 $174,157
Ass'd val. 1914 (abt. act.) 1,201,479
INT. at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s --- $24,000---1930
High-School Bonds.
5s '11 J-J $30,000c---Mch 1 1931
BOND. DEBT Mar 25 '15 $54,000
Sinking fund Sept 1 1914 6,120
Assess. val. '14 (¾ act.) 1,471,165
School tax rate (per $1,000) '14 $10.20
Population in 1914 (est.) 3,460
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Current Expense Bonds.
-s '08 --- $20,000---
Funding Bonds (*Tax-Exempt.*)
5s '10 s-a $88,540c---Jan 10 1936
6s '13 --- 21,275c---Jan 1 1939
BOND. DEBT Mar 26 '15 $129,815
Judgment debts 1,410
Cash on hand Sept 1 1914 28,429
Assess. val. '14 (¾ act.) 21,193,528
State & Co. tax (per $1,000) '14 $6.08
Population in 1910 47,560
INT. at fiscal agency, N. Y.

PONCA SCHOOL DISTRICT.
A district in Kay County.
5s '11 M-N $35,000c---Nov 1 1936
School-Equipment Bonds.
5s Nov $15,000c---Nov 1 1931
Building Bonds.
5s Oct $12,000c---Oct 2 1925
6s&7s July 5,000 ---
Refunding Bonds.
-s '14 --- $6,000---June 8 1934
Paving Bonds.
5s '14 M-S $6,000---1934
BOND. DEBT Nov 1914 $73,000
Assessed valuation 1912 2,188,197
Population in 1913 (est.) 5,000
INT. at fiscal agency, N. Y.

POTEAU.
This city is in Leflore County.
-s '14 --- $10,000---
Water-Works Bonds.
5s A-O $30,000c ---1926
6s A-O 12,000c ---1930
Sewer Bonds.
6s A-O $28,000c ---1930
Park Bonds.
6s M-N $30,000 ---1933
BOND. DEBT April 1915 $110,000
Assessed val. '14 (85% act.) 928,212
Total tax rate (per $1,000) '14 $16.00
Population in 1910 1,830
INT. at fiscal agency, New York.

ROGERS COUNTY.
Claremore is the county seat.
5s '13 A-O $72,924---Oct 6 1938
Refunding Bonds.
-s --- $10,000---
BOND. DEBT Sept 1914 $143,000
Assessed val. 1913 15,967,399
Real value (est.) 25,000,000
State & Co. tax rate (per M) '14 $6.30
Population in 1910 17,736
INT. at fiscal agency, New York.

RYAN.
This town is in Jefferson Co. Inc. about 1900. Pop n 1910, 1,070.
Water Works Bonds.
6s J-J $45,000c ---1929
6s '11 M-N 8,000c ---1936
Sewer Bonds.
6s J-J $18,000c ---1929
Electric Light Bonds.
6s J-J $6,000c ---1929
Park Bonds.
6s '11 M-N $12,000c ---1936
BOND. DEBT Mar 25 '15 $89,000
Assessed val. '14 (¾ act.) 479,555
Total tax rate (per $1,000) '14 $43.50
INT. at fiscal agency, New York.

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c---Jan 1 1933
6s '12 M-S 42,500c---Mch 1 1937
Sewer Bonds.
6s '11 Nov $45,000c---Nov 1 1936
BOND. DEBT Sept 1913 $147,500
Assessment debt 26,000
Judgment debt 5,250
Sinking fund and interest 20,525
Assess. val. '12 (80% act.) 1,206,567
Total tax rate (per $1,000) 12 $44.85
INT. at fiscal agency, N. Y.

SAPULPA.
This city is in Creek County.
Water and Sewer Bonds.
5s '13 J-J $75,000c---Jan 1 1933
Water-Works Bonds.
5s '03 ---- $25,000---Mch 2 1923
5s '07 ---- 6,000---Apr 20 1927
6s '09 ---- 65,000---Jan 1 1929
5s '10 ---- 250,000---July 1 1930
Sewer Bonds.
5s '07 ---- $37,000---Apr 20 1927
5s '09 J-D 25,000---June 1 1929
5s '10 ---- 50,000---Aug 1 1930
5s '14 --- 60,000---Aug 1 1919
Building Bonds.
6s '08 ---- $15,000---Nov 1 1928
Fire Apparatus Bonds.
5s '10 ---- $5,000---Jan 1 1930
5s '10 ---- 10,000---July 1 1930
Funding Bonds.
6s '09 F-A $77,000---Feb 13 1929
6s '14 --- 69,887.58 Oct 31 1933
Refunding Bonds.
6s '12 F-A $63,350---Jan 15 1932
Park Bonds.
5s g '12 M-N $100,000c---Nov 1 1932
5s '14 --- 135,000---
BOND. DEBT Mar 24 '15 $1,068,238
Sinking fund Sept 26 '14 44,091
Assess. val. '14 (3-5 act.) 5,178,307
City tax rate (per $1,000) '14 $17.50
Population in 1910 8,283
Population in 1914 (est.) 15,000
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s '03 M-S *a*$15,000c---1923
5s '07 A-O 12,000c---1927
5s '08 M-S 30,000c---Sept 1 1928
5s '09 M-S 34,000c---Sept 1 1929
5s '09 M-S 30,000c {Sept 1 '19-'24, '29-'34
5s '11 J-D 40,000c---June 1 1936
TOT. BD. DT. Apr 17 '15 $161,000
Assess. val. '14 (abt. act.) 6,240,683
a INT. at First Nat. Bank, Chic.; others at fiscal agency, New York.

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919).
6s '09 ---- $50,000---July 1 1934
Funding Bonds.
6s '14 M-N $25,200---
(Due $6,300 in 5, 10, 15 and 20 years)
BOND. DEBT Mar 25 '15 $75,200
Assessed valuation 1914 613,840
Town tax rate (per $1,000) '13 $36.10
Population in 1910 1,231
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896. Population in 1910, 12,474.
Refunding Bonds.
5½s --- $46,000---1938
Funding Bonds.
6s '95 --- $2,200c ---1915
6s '97 ---- 5,198c ---Oct 16 1917
Water Works Bonds.
6s '98 A-O $35,000c---Oct 1 1918
5½s'04 J-J 125,000c---Jan 1 1934
City Hall Bonds.
6s '03 ---- $30,000c---May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c---Jan 1 1929
Sewer and Water Bonds.
5s '07 F-A $165,000c---Feb 1 1937
Convention Hall Bonds.
5s '09 J-J $50,000c---Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c---Jan 1 1929
Park Bonds.
5s '12 --- $50,000---Nov 19 1932
GEN. BD. DT. May 3 '15 $670,458
Assessment debt 280,000
Assess. val. '14 (abt. act.) 6,457,564
Total tax rate (per $1,000) '14 $28.72
INT. at fiscal agency, New York.

SHAWNEE SCH. DIST. NO. 93.
Building Bonds (*Tax-exempt*).
6s g F-A $4,000c ---1919
4s J-J 50,000c ---1933
5s M-N 15,000c ---1936
5s F-A 120,000c ---1929
5s J-J 44,000---1935
5½s --- 59,118.51---1936
Refunding Bonds (*Tax-exempt*).
6s g M-S $7,500c---1918-1927
BOND. DEBT Mar 27 '15 $299,619
Floating debt (estimated) 16,488
Sinking fund 1914 94,531
Assessed valuation 1914 7,553,549
School tax (per $1,000) 1914 $13.00
INT. at fiscal agency, New York.

SNYDER
This place is in Kiowa County.
6s '05-07 --- $45,000---1915 & 1927
6s '11 --- 40,000---1931
Refunding Bonds.
6s '12 --- $21,800---1932
TOT. BD. DT. Apr 22 '14 $106,800
Assess. val. 1912 517,120
Tax rate (per $1,000) 1913 $19.00
Population in 1910 1,122
INT. payable at Farmers' & Merchants' Bank, Snyder.

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899.
Water-Works Bonds.
5s J-J $5,000---May 1 1933
BOND. DEBT Sept 25 '14 $149,000
Water debt (incl) 98,000
Assessed valuation 1,894,590
Population in 1910 3,444
INT. at fiscal agency, New York.

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5s J-J $54,000c ---1932
-s --- 10,000c ---1931
Funding Bonds.
6s '12 A-O $2,697.86 Apr 16 1937
BOND. DEBT May 1915 $67,698
Assess. val. '14 (abt. act.) 1,472,314
Sch. tax rate (per $1,000) '14 $14.46
INT. at fiscal agency, New York.

TAHLEQUAH.
This city is in Cherokee County.
Water bonds $53,000
Street bonds 30,000
City-hall bonds 3,500
City-jail bonds 1,200
School bonds 27,500
BOND. DEBT Mar 29 '15 $115,200
Assessed valuation 1914 1,541,000
Total tax rate (per $1,000) '13 $27.50
Population in 1910 2,891

TONKAWA.
This city is in Kay County. Inc. in 1907. Population 1910, 1,776.
Water Bonds.
6s '02 --- $15,000---Feb 3 1922
5½s'09 --- 13,500---Jan 1 1929
6s '12 --- 20,000---Oct 1 1932
Sewer Bonds.
5½s'09 --- $5,000---Jan 1 1929
Electric-Light Bonds.
5½s'09 --- $18,500---Jan 1 1929
a Funding Bonds.
6s '12 --- $15,000---Jan 1 1932
BOND. DEBT Apr 22 '15 $87,000
Sinking fund and cash 16,067
Assessed valuation 1914 664,092
Total tax rate (per $1,000) '14 $32.55
a INT. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds.
6s '08 --- $30,000---Mch 16 1928
Refunding Bds (*Red. beg. in* 1918)
5s '14 --- $25,600---Nov 11 1924
5s '09 --- $23,000c---Apr 1 1934
Sewer Bonds.
5s '05 --- $30,000c---July 1 1925
5s '07 M-S 25,000c---Sept 1 1927
5s '08 A-O 30,000c---Oct 15 1928
5s '09 --- 65,000c---June 1 1929
5s '10 --- 35,000c---Apr 15 1930
5s '11 M-S 100,000c---Sept 1 1931
Water Bonds.
6s '08 --- $250,000c---June 1 1928
(Subject to call after June 1 1918.)
5s '09 --- $20,000c---June 1 1929
5s '10 --- 100,000c---Apr 15 1930
5s '11 M-S 90,000c---Nov 15 1931
Fire Department Bonds.
5s '09 --- $20,000c---June 1 1929
5s '11 M-S 50,000c---Nov 15 1931
Storage-House Bonds.
5s '09 --- $6,000c---June 1 1929
Park Bonds.
5s '09 --- $25,000c---June 1 1929
5s '13 F-A 40,000c Feb 1 '18-'38
Street Bonds (*Part due yearly*).
5s '11 M-S $33,000c---Nov 15 1931
Paving Bonds (*Part due yearly*).
5s '11 M-N $11,000c---Nov 15 1931
Convention-Hall Bonds.
-s '13 F-A $100,000c Feb 1 '18-'38
Library Bonds.
5s '12 M-N { $5,500c Nov 15 '16-'36 ($500 every two yrs. 1,000c---Nov 15 1937
Public-Market Bonds.
5s '13 F-A $25,000c---Feb 1 1918
Boulevard (*Part yrly. beg.* 1918.)
5s '13 --- $10,000---1933
BOND. DEBT Apr 1915 $1,150,100
Sinking fund Aug 1 1913 330,000
Assessed value of all property for taxation as equalized for 1914 20,301,130
Total tax (per $1,000) 1914 $29.00
Population in 1910 (Census) 18,182
Population in 1915 (re-count) 28,240
INT. at fiscal agency, New York.

TULSA SCHOOL DIST. NO. 22.
Validity of $500,000 bonds voted March 14 1914 upheld by State Supreme Court Aug. 18 1914. V. 99, p. 621. Int. at fiscal agency, N. Y.
5s '05 J-J $50,000---Jan 1 1925
5s '06 M-S 25,000---Mar 15 1926
5s '07 M-S 30,000---Sept 1 1927
5s '09 J-J 125,000---Jan 1 1929
5s '12 J-J 150,000---July 15 1932
Building and Improvement Bds.
5s '14 J-J $500,000---
TOTAL DEBT Apr 1914 $905,000
Sinking fund 60,000
Assessed val. 1913 25,000,000

TULSA COUNTY.
Tulsa is the county seat.
Current-Expense Bonds.
-s --- $14,000---Aug 3 1915
Court-House Bonds.
5s J-D $200,000c ---1930
Bridge Bonds.
5s J-D $75,000c---June 1 1930
5s '15 A-O 200,000c Apr 12 '20-'35
($50,000 payable every 5 years.)
Jail Bonds.
5s J-D $25,000---Jan 1921-1930
BOND. DEBT May 1915 $514,000
Sinking fund Apr 23 1915 103,225
Assessed valuation 1914 53,902,540
Real value (estimated) 75,000,000
State & Co. tax (per $1,000) '14 $6.20
Population in 1910 34,995
INT. at fiscal agency, New York.

VERDIGRIS DRAIN. DIST. NO. 1.
This district is in Wagoner County.
6s, '12 s-a $141,674 65 ---
BOND. DEBT Apr 1 '14 $141,675
Sinking fund 20,000
Assess. val. '13 (abt. act.) 13,700,000
INT. at State fiscal agency in N. Y.

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Pop'n '10, 4,082.
Funding Bonds.
6s '12 --- $11,000---1937
6s '13 --- 9,129.26---1938
Water Bonds—
5s J-D $65,000c---Dec 1 1923
5s --- 20,000---Apr 1 1930
Sewer Bonds—
5s J-D $20,000c---Dec 1 1923
5s --- 18,000---1937
City-Hall Bonds.
5s '09 --- $28,000---July 1 1929
BOND. DEBT Mar 13 '15 $171,129
Assess. val. '14 (abt. act.) 3,279,889
City tax rate (per $1,000) '14 $11.00
INT. at A. B. Leach & Co., N. Y.

WAGONER.
This city is in Wagoner County.
Water-Works Bonds.
5s semi-an $72,000c ---1925
(Sub. to call at 105 after Dec 15 '15.)
5s semi-an $50,000c ---1934
Light and Power Bonds.
5s semi-an $40,000c ---1934
Light, Water and Sewer Bonds.
5s semi-an $40,000c ---1936
Sewer Bonds.
5s semi-an $35,000c --- -1934
Funding Bonds.
5s '11 s-a $29,000c ---1936
Park bonds $20,000 ---1937
City-hall bds 15,000 ---1934
BOND. DEBT Mar 11 '15 $301,000
Sinking fund 26,252
Assess. val. '14 (¾ act.) 2,500,000
Tax rate (per $1,000) 1914 $32.50
Population in 1910 4,018
INT. at fiscal agency, New York.

WALTER.
This city is in Comanche County.
Refunding Bonds
-s '06 --- $2,600---
Water Bonds.
6s '10 J-J $57,000c---Jan 15 1930
Sewer Bonds.
6s '10 J-J $26,000c---Jan 15 1930
Electric-Light-Plant Bonds.
6s '10 J-J $7,000c---Jan 15 1930
BOND. DEBT Apr 1914 $92,600
Assessed valuation 1913 533,584
Population in 1910 1,377
INT. payable at City Treas. office.

WALTER SCH. DIST. NO. 1.
-- --- $35,000---Jan 21 1928
Funding Bonds.
6s '12 J-J $30,000---Jan 31 1937
BOND. DEBT May 8 1915 $65,000
Sinking fund 7,000
Assess. val. '15 (60% act.) 1,000,000
Population of dist. 1915 (est.) 1,950

WASHINGTON COUNTY.
Bartlesville is county seat.
Current Expense Bonds.
6s '08 J-J $25,000....Jan 1 1918
Court-House & Jail Bonds.
6s '12 J-J $115,000.....1917
BOND. DEBT Mar 24 '15 $140,000
Assessed valuation 1914..34,051,530
State & Co. tax (per $1,000) '14..$5.10
Population in 1910.....17,484
INT. at fiscal agency in N. Y.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '01 --- $15,000....Sept 1 1921
6s '06 --- 2,500....Sept 1 1931
6s '08 --- 10,000....Dec 1 1933
6s '09 --- 30,000....Sept 1 1934
Electric-Light Bonds.
6s '08 --- $15,000....Dec 1 1933
6s 09 --- 10,000....Sept 1 1934
Sewer Bonds.
6s '09 --- $50,000....Sept 1 1934
City-Hall Bonds.
6s '08 --- $10,000....Sept 1 1934
Refunding Bonds.
6s '13 --- $7,500....Apr 1 1938
BOND. DEBT Mar 1915.. $150,000
Total assessed val. 1914 994,644
Population in 1910.....2,118

WOODWARD.
This town is the county seat of Woodward Co. Pop'n 1910, 2,696.
Sewer Bonds.
6s '10 --- $65,000....May 1 1935
Electric-Light Bonds.
6s '10 --- $30,000....Sept 1 1935
Water Bonds.
6s '06 M&S $50,000c....Mch 1,1936
(Subject to call after March 1, '16)
6s '07 M-N $15,000c...May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000 ..Sept 1 1935
BOND. DEBT Feb 19 '12..$198,000
Assess. val. '11 (abt. act.)..2,478,085
Total tax (per $1,000) 1911..$26.00
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County.
Inc. as city of first class in 1907.
Water Bonds.
5s '06 F-A $24,500c...Feb 1 1926
5s '07 M-S 8,000c...Mch 1 1927
5½s'09 A-O 12,000c...Apr 1 1929
5s '11 J-J 5,000c...July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c...Apr 1 1929
BOND. DEBT Mar 25 '15 $55,500
Sinking fund Sept 25 '14.. 21,625
Assess. val. '14 (abt. act.)..1,012,959
City tax rate (per $1,000) '14..$12.19
Population in 1910.....2,002
INT. at State fiscal agency, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the minor divisions in the State of Oklahoma which are not represented among the foregoing.

Location—	*Bonded debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Popul'n* 1910.
Afton (T), Ottawa County	$91,000	*$547,082	*42.00	1,279
Alfalfa Co. Sch. Dist. No. 46	56,764	†1,509,590	†4.60	------
Allen, Pontotoc County	25,000	*325,311	------	645
Altus (C), Jackson County	351,000	b2,248,000	$18.20	4,821
Altus School District	65,500	b3,266,061	b6.50	------
Alva School District	25,000	-------	------	------
Antlers (T), Pushmataha Co	38,000	f412,576	------	1,273
Atoka (C), Atoka County	51,000	§1,102,457	a19.33	1,968
Beckham Co. Sch. Dist. No. 31	31,000	1,002,422	------	------
Bigheart Sch. Dist. No. 29	29,000	-------	------	------
Blackwell School District No. 45	85,000	*2,501,254	------	------
Blaine County	89,600	*13,097,216	------	17,960
Boswell, Choctaw County	36,000	†6,000,000	†35.20	828
Bristow (T), Creek County	55,000	§722,637	------	1,667
Britton School District	47,000	†798,923	10.00	------
Broken Arrow (C), Tulsa Co	77,500	*745,050	*27.50	1,576
Carmen (C), Alfalfa County	70,000	†432,283	†30.00	883
Carter County	70,000	†12,448,000	b9.95	25,358
Chandler (C), Lincoln County	89,000	†1,100,000	------	2,024
Chelsea (T), Rogers County	76,000	*648,017	------	1,350
Cherokee School District	38,000	1,250,000	------	------
Cleveland County	82,000	*11,073,994	*6.80	18,843
Coalgate (C), Coal County	154,000	§1,209,481	------	3,255
Collinsville School Dist. No. 32	63,500	b2,000,000	b9.50	------
Comanche (C), Stephens County	40,000	*536,890	------	1,381
Copan School District No. 4	30,000	b3,081,409	------	------
Cotton Co. School Dist. No. 1	66,000	*731,733	*22.00	------
Coweta (C), Wagoner County	48,000	†560,000	------	1,187
Cushing (T), Payne County	104,000	†752,113	a9.40	1,072
Custer City School District	25,000	-------	------	------
Custer County	38,800	†18,748,019	†7.25	23,231
Dewey County	26,000	*8,962,997	*6.80	14,132
Durant School District	65,500	b3,018,830	b8.60	------
Dustin (T), Hughes County	25,000	*377,000	------	579
Edmond (C), Oklahoma County	100,000	†875,378	b18.80	2,090
Enid (C), Garfield County	640,984	b7,866,169	b14.00	13,799
Erick (T), Beckham County	37,500	§485,729	------	915
Eufaula, McIntosh County	140,000	b1,250,000	b3.40	1,307
Francis (T), Pontotoc County	50,000	§367,956	§4.50	931
Frederick School District	65,000	†1,934,261	†12.00	------
Garfield County	46,000	33,507,125	------	33,050
Garvin County	139,120	*11,871,735	*6.30	26,545
Geary, Blaine County	52,000	†661,292	†15.60	1,452
Gotebo, Kiowa County	28,000	-------	------	740
Granite (C), Greer County	45,000	b614,293	b45.00	1,229
Grove (T), Delaware County	35,000	*465,000	------	888
Haileyville (C), Pittsburg Co	70,000	†524,901	†14.29	2,024
Hartshorne, Pittsburg Co	105,000	*904,414	------	2,963
Hartshorne School District No. 1	25,000	b1,000,000	------	------
Haskell (T) Muskogee County	35,000	*491,000	------	857
Hastings (T), Jefferson County	45,000	*188,105	------	727
Heavener (C), La Flore County	56,735	*700,000	b36.80	780
Henryetta (C), Okmulgee Co	164,000	†1,067,829	†41.00	1,671
Hinton (T), Caddo County	30,000	*400,000	*25.00	686
Hobart School District	103,853	*2,660,676	*10.75	------
Holdenville School District	39,000	b2,095,725	b5.00	------
Hominy, Osage County	49,250	*584,594	*36.00	760
Hughes County	41,000	†12,005,324	†7.80	24,040
Jackson County	130,000	b16,429,429	b6.25	23,737
Jefferson County Sch. Dist. No. 1	25,000	†901,025	†12.40	------
Johnston County	178,836	†8,207,697	†10.94	16,734
Johnston County Dr. Dist. No. 1	35,000	-------	------	------
Kingfisher County	27,000	*17,179,975	------	18,825
Kiowa (T), Pittsburg County	57,000	†390,147	†33.30	1,021
Krebs (C), Pittsburg County	60,000	-------	------	2,884
Leflore County	100,000	12,728,745	*6.09	29,127
Lehigh, Coal County	52,500	*525,942	*40.71	1,880
Lincoln County	32,000	-------	------	34,779
Love County School Dist. No. 16	46,828	*1,505,474	*12.30	------
McAlester School District	60,000	-------	------	------
McIntosh County	30,970	*9,111,176	*8.06	20,961
Madill, Marshall County	40,000	700,000	a20.00	1,564
Mangum, Greer County	85,000	†2,500,000	------	3,667
Marlow School District	35,000	f1,000,556	14.00	------
Marshall County Sch. Dist. No. 2	25,000	†1,100,088	†11.30	------
Medford School District	42,700	†1,006,926	†14.80	------
Miami, Ottawa County	143,000	*1,574,822	*33.00	2,907
Muldrow (C), Sequoyah County	33,000	*263,907	------	671
Newark School District	y50,000	-------	------	------
Noble County	89,000	*13,028,809	------	14,945
Okeene (T), Blaine County	30,000	b406,251	§11.00	920
Okmulgee County	86,000	†18,707,926	†9.275	21,115
Ottawa County	25,000	b9,154,000	b8.55	15,713
Ottawa County Sch. Dist. No. 26	25,000	b9,480,000	b10.00	------
Paul's Valley, Garvin County	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County	92,500	†1,176,401	†26.20	2,161
Pawnee County	31,000	-------	*4.90	17,332
Ponca City, Kay County	122,500	†1,770,000	†23.30	2,521
Pond Creek School District	40,000	b1,058,970	------	------
Pontotoc County	70,000	*11,500,000	------	24,331
Pottawatomie County	119,500	§29,856,586	§6.70	43,595
Porum (T), Muskogee County	33,000	b378,930	------	548
Ralston, Pawnee County	25,500	238,688	10.00	597
Ramona School District No. 16	50,000	b6,116,774	b5.80	------
Roff, Pontotoc County	45,000	†545,852	------	1,044
Roger Mills County	41,000	b7,500,000	------	12,861
Seminole County	111,125	-------	------	19,964
Seminole Co. Sch. Dist. No. 22	29,000	700,000	------	------
Sentinel (T), Washita County	30,000	§325,000	a30.00	857
Sequoyah County Sch. Dist. No. 1	29,000	†1,385,333	†7.20	------
Stigler (C), Haskell County	x75,000	§800,000	------	1,583
Stillwater School Dist. No. 16	25,500	-------	§12.00	------
Strike Axe Twp. (P.O. Pawhuska)	50,000	4,000,000	------	3,674
Stroud, Lincoln County	39,500	§796,733	§22.40	1,220
Talihina, Le Flore County	25,000	-------	------	1,776
Tecumseh (C), Pottawatomie Co	68,000	-------	------	1,626
Tishomingo (T), Johnston County	44,500	707,239	a30.00	1,408
Wapanucka, Johnston County	60,000	-------	------	948
Washington County Sch. Dist. No. 7	75,000	*3,089,449	*7.00	------
Washington County S. D. No.16	49,500	b6,169,337	b5.80	------
Washita County	148,000	*16,500,000	*5.30	25,034
Watonga, Blaine County	90,000	*802,750	*16.50	1,728
Waurika, Jefferson County	40,000	e1,000,000	------	2,928
Westville (T), Adair County	29,500	†341,912	†34.42	802
Wetumka (T), Hughes County	69,000	†982,000	†22.15	1,190
Yukon, Canadian County	40,000	f504,660	------	1,018

(C) City. (T) Town. a Total tax. e 1909 figures. f 1910 figures. g State and county tax. x Total debt. y This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1911 figures. b 1912 figures. † 1913 figures. * 1914 figures. b 1915 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Governor (term exp. 1st Mon.aft.Jan.1'19)..H. W. Johnson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '19).F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '19).F. W. Richardson
Controller (term exp. 1st Mon.aft.Jan.1 '19) John S.Chambers

LEGISLATURE meets biennially in odd years on the first Monday afte" January 1, and sessions are not limited, though members receive only $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.
Int. ceased $3,500c.....

Civil War Bonds of 1860
Int. ceased $500c.....

Funded Debt Bonds.
6s g '73 J-J $2,277,500c (*)

Sea Wall Bonds.
4s '05 J-J $1,800,000c..Jan 2 1924
(Subject to call after Jan. 2 1914.)

Harbor-Improvement Bonds.
4s g '11 J-J $8,298,000c.July 2 1985
(Subject to call after July 2 1950.)

Highway Bonds.
4s'11 J-J $5,200,000c. July 3 '17-'29
1,600,000c. July 3 '30-'33
200,000c.. July 3 1934
3,000,000c. July 3 '35-'41
3,000,000c. July 3 '42-'49
4s 1,000,000c. July 3 '49-'51

* Of which $1,526,500 held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and Bankers' Trust Co., New York City.

TOTAL DEBT.—The total bonded debt of the State Mar. 1 1915 was $25,379,500, including $4,000 civil bonds on which int. has ceased. The warrant debt on that date was $628,571 96. Cash in treasury on Mar. 1 1915 amounted to $17,378,558 61. The $2,000,000 sea-wall bonds issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Mar. 1 1915 held bonds aggregating $7,554,875 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $4,426,938 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1914.....	$3,202,450,546	.....	1902 ...	$1,290,238,964	$3.82
1913.....	3,114,136,640	.....	1900	1,217,648,863	4.98
1912.....	2,920,400,512	‡None	1890	1,101,137,290	5.80
1910.....	2,471,505,410	$3.53	1880	666,399,985	6.40
1908.....	x1,991,554,603	4.00	1870	277,538,134	8.65
1906.....	1,595,897,411	4.76	1860	148,193,540	6.00
1904.....	1,545,698,785	5.35	1850	57,670,689	5.00

x Value of operative property included $351,511,804.

‡Pursuant to Chap. 335, Laws of 1911, carrying into effect Sec. 14 of Art. 13 of the constitution as amended Nov. 8 1910 (see below) there is now no general tax, revenue being derived from the taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80, and 1914 $13,580,773.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment adopted Nov. 8 1910, the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. for an exposition to be held in San Francisco to celebrate the opening of the Panama Canal. Another amendment, approved on Nov. 8 1910, creates a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. Still another amendment adopted provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. On Oct. 10 1911 the voters adopted constitutional amendments granting equal suffrage to women, allowing the recall of public officials, even the judiciary, and reserving to the people the powers of initiative an referendum. See V. 93, p. 1337, for list of amendments adopted and defeated.

[At the Nov. 3 1914 general election a proposed amendment to Section 18 of Article XI of the constitution, authorizing Alameda County to issue $1,000,000 bonds for Exposition purposes in San Francisco, was favorably voted. V. 100, p. 490. The proposition was then submitted to the voters of the county on March 19 1915, but was defeated, failing of the necessary two-thirds vote. V. 100, p. 1186.

BOND PROPOSITIONS.—Propositions providing for the issuance of $18,000,000 highway, $1,500,000 San Diego sea-wall, $1,000,000 India Basin and $9,000,000 harbor-improvement 4% bonds for the city and county of San Francisco were adopted at the general election on Nov. 8 1910. V. 92, p. 202. This latter issue was declared valid by Superior Judge Seawell on Feb. 2 1914. V. 98, p. 538. On May 23 1912 Judge Seawell dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519. The offering of these bonds, which was to have taken place July 22 1912, was indefinitely postponed. V. 95, p. 312.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, p. 67 and 490.

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shal not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit, &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have the power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision is made for creating a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition V. 92, p. 202. See constitutional amendments given in preceding column

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works, whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY DEBT RESTRICTIONS.—By a State law passed March 24 1893, all counties are restricted to the issuance of bonds running not longer than *twenty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This seciton, as it now reads, is given in V. 91, p. 974.

IRRIGATION BONDS AS SAVINGS BANK INVESTMENTS.—The Legislature in 1911 passed an Act (Chapter 157, Laws 1911) allowing investment by savings banks in bonds of irrigation districts. V. 93, p. 1131.

POPULATION OF STATE.—

1910	2,377,549	1890	1,208,130	1870	560,247	1850	92,597
1900	1,485,053	1880	864,694	1860	379,994		

The number of Chinese in the population in 1900 was 45,753, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debt of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County City was incorporated 1854; re-inc. 1872. Special charter adopted April 1907. For proposed purchase of certain water properties, see V. 93, p. 1547. Population 1910, 23,382.

School Bonds.
5s '94 J-D $25,000c..Dec 1 '15-'34

City Hall Bonds.
5s '94 J-D $20,500c..Dec 1 '15-'34
4s '01 J-D 67,250c..Dec 1 '15-'41
4½s'08 A-O 251,250c..Apr 1 '16-'48

Electric-Lt. & Police Dept. Bonds.
5s '12 M-N $150,100..Nov 1 '15-'52

Sewers and Schools.
4½s'10 J-D$157,500..June 1 '16-'50
BOND. DEBT July 1 '15.. $671,600
Assess. val. '14 (65% act.)21,212,429
City tax rate (per $1,000) '14..$12.80
INT. payable at City Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).
5s g '12 J-D $80,000c..June 1 '18-'47
BOND. DEBT May 1 '15.. $80,000
Assess. val. '14 (3-5 act.).. 7,585,265
Population in 1912 (est.)..... 5,000

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.
5s '06 J-J $73,000.....1915-1926
BOND. DEBT May 1 '15 $73,000
Assess. val. '14 (3-5 act.)..18,590,349
INT. at Co. Treas. office.

ALHAMBRA.

This city is in Los Angeles County. New charter adopted Oct. 14 1914. Pop. '10, 5,021. Int. at City Treas.

Library Bonds.
4½s ... $6,500....July 1 1927
5s '12 M-S 47,500c..Sept 1 '15-'52

Incinerator Bonds.
5s '12 M-S $9,500c..Sept 1 '15-'52

Fire-Protection Bonds.
4½s ... $9,000....July 1 1927
5s '12 M-S 29,450c..Sept 1 '15-'52

Drainage Bonds.
3½s ... $13,000..July 1 '24& 27
5s '12 M-S 16,150c..Sept 1 '15-'52

City-Hall Bonds.
4½s ... $4,500....July 1 1922
5s '12 M-S $47,500c..Sept 1 '15-'52

Bridge Bonds.
4½s ... $13,000....July 1 1927
5s '12 M-S $14,250c..Sept 1 '15-'52
BOND. DEBT Mar 25 '15 $210,350
Assessed valuation 1914...8,443,515
Tax rate (per $1,000) {Old city.....$12.50 / Annex ..... 12.00}

ALHAMBRA CITY SCH. DIST.

'06-'08-'09 $126,000
4½s'11 July 60,000c..July 1 '21-'51
5s '14 June $100,000....June 4 1944
BOND. DEBT July 1 1913 $184,000
Assessed valuation 1912...6,204,245
School tax (per $1,000) 1912..$11.60
INT. payable at Co. Treas. office

ALHAMBRA CITY HIGH S. D.

'04-'06 ... $29,000
4½s'11 July 55,000c..July 1 '21-'51
5s '14 June $100,000....June 4 1944
BOND. DEBT July 1 1913 $81,750
Assessed valuation 1912...6,204,245
School tax (per $1,000) '12...$11.60
INT. at County Treasurer's office

ANAHEIM.

This city is in Orange County. Re-inc. June 1888. Pop'n 1910, 2,628.

Electric-Light Bonds.
6s '94 J-D $3,500c..Dec 1 '15-'34
5s g '11 A-O 7,867.50c..Apr 1 '16-'51

Water and Light Bonds.
6s '96 J-D $10,350c..Dec 1 '15-'36
5s g '06 J-J 38,400c..July 2 '15-'46

Paving Bonds.
5s g '10 J-J $6,600c..July 2 '15-'25

Sewer Bonds.
5s g '11 A-O $81,000c..Apr 1 '16-'51

Fire Apparatus (*Part yearly*).
6s '14 A-O $7,000.....1954
BOND. DEBT Mar 25 '15 $157,563
Assess. val. 1914 (½ act.)..2,214,130
Tax rate (per $1,000) 1914....$16.00
INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICTS.

High-School Bonds.
5s '11 .... $56,000
5s '11 ... 35,000 1916-1931

Grammar-School Bonds.
4½s'04 ... $4,500
5s '11 22,000
6s '14 J-D 15,000
BOND. DEBT July 1 1915 {High S. D..$91,000 / Gram. S. D. 41,500}

ARMIJO UNION HIGH S. D.

A district in Solano County.

Building Bonds (*Part due yearly*).
5s' 13 J-J $70,000c....July 1 1949
BOND. DEBT Mar 24 '15 $70,000
Assess. val. '14 (60%) act.) 4,350,000
School tax (per $1,000) 1913..$3.80
Population in 1914 (est.).....4,380
INTEREST at Treasurer's office. Bonds are tax-free.

BAKERSFIELD.

This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910. Pop'n 1910 12,729.

Improvem't (*Int. at Treas. office*).
4s '04 ... $23,000c..Pt yly July 1

Fire-Dept. (*Int. at Treas. office*).
5s '12 A-O $57,000...Oct 1 '15-'52

Library (*Int. at Treas. office*).
5s '12 A-O $26,650..Oct 1 '15-'52

Sewer (*Int. at Treas. office*).
4½sg'07 M-N 96,000c..May 1 '16-'47
5s '12 A-O 219,425...Oct 1 '15-'52

City-Hall (*Int. at Treas. office*).
5s '12 A-O$145,875...Oct 1 '15-'52

School (*Int. at Treas. office*).
4½s ... $30,000..Part yly July 1
BOND. DEBT Mar 1914...$606,425
Assess. val. '13 (½ act.)....7,885,000
Total tax (per $1,000) 1913....$19.00

BAKERSFIELD SCHOOL DIST.

Building Bonds.
5s g '13 J-J $189,000c 1918-1927
5½s'14 ... $40,000.....
BOND. DEBT July 1914.. $231,000
Assess. val. '13 (abt. 3-5 act.) 8,852,594

BERKELEY.

This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.

Sewer and Fire-Equipment.
5s '13 J-J $555,000c...July '15-'51

School Bonds.
4½s'00 J-J $65,000c..July 10'15-'40

Munic. Impt. Bds.—(*Tax Exempt.*)
4½s'g F-A $245,932.50c Feb 1'15-'47
5s g '15 J-J 500,000c..Jan 1 '16-'55
BOND. DEBT Mar 23 '15$1,359,481
Sinking funds..... 31,943
Assess. val. '14-'15..... 42,706,510
Tot. tax (per $1,000) 1914....$28.00
Population in 1910 (Census)..40,434
INT. on fire-equipment and sewer bonds at office of City Treas. or at N. W. Halsey & Co., N. Y.; school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas. office.

BERKELEY SCHOOL DISTRICT.

4½s'06 J-J $118,500
4½s'07 J-J 269,200
4½s'08 J-J 175,000
BOND. DEBT May 1 '15..$543,000
INT. payable at Co. Treas. office.

BRAWLEY.

This city is in Imperial County.

Street-Impt. Bonds.
6s '15 J-J $40,000...Jan 1 '16-'55

Fire-Dept. Bonds.
6s '15 J-J $8,000...Jan 1 '16-'55
BOND. DEBT Feb 1915.. $155,000
Water debt (included)..... 75,000
Assessed valuation 1,230,210
Population in 1910.....881

BRAWLEY UNION HIGH S. D.

5s '13 ... $50,000.....1933
TOTAL DEBT Apr 29 '15.. $50,000
Assessed val. 1914.....4,286,669
School tax rate (per $1,000) '14..$6.00

CENTRAL UNION HIGH S. D.

A district (P. O. El Centro) in Imperial Co. Pop'n '14 (est.) 6,000.

Building Bonds.
5s '11 J-J $75,000 1927-1951
7s J-J 12,250c....1915-1919
BOND. DEBT April 1915.. $87,250
Assess. val. '14 (3-5 act.).. 4,351,083
High-school tax (per $1,000) '14..$3.40
INT. payable at Co. Treas. office.

CHAFFEE UN. HIGH SCH. DIST.

A district in San Bernardino Co.

Building (INT. at Co. Treas.)
5s g '11 Sept $200,000..Sept 11'17-'51
BOND. DEBT Mar 1913.. $200,000
Assessed valuation 1912..5,458,439
Real valuation (est.).....12,000,000

CHICO.

This city is in Butte County.

Sewer Bonds.
5s '02 J-J $29,375c..Jan 1 '16-'42

Municipal Improvement Bonds.
5s '10 J-J $135,000c..July 1 '15-'50
BOND. DEBT Jan 1915.. $164,375
Assess. val. '14-'15 (non-op)2,847,200
Assess. val. all prop. '14-'15 3,013,685
Tax rate per $1,000 1914-15..$13.50
Population in 1910.....3,750
INT. at office of City Treasurer.

CHICO GRAMMAR SCH. DIST.

4s ... $2,500.....

Building Bonds.
5s '13 ... $48,000.....1916-1938
TOTAL DEBT Mar 1915.. $50,500
Assess. val. '14 (½ act.)....5,150,000
Population in 1915 (est.).....14,000

COLTON.

This city is in San Bernardino Co.

Water Bonds.
6s '85 J-J $33,600c 1925
6s '99 J-J 12,500c 1939

Electric-Light Bonds.
6s '96 J-J $3,300c 1936

Refunding Bonds.
6s '01 J-J $3,800c 1941

Sewer Bonds.
5s '10 J-J $57,000c 1941
BOND. DEBT May 1915.. $104,700
Asses. val. 1914 (½ act.) ..2,056,615
Value of operative property (additional) 813,021
Tax rate (per $1,000) '14.....$10.00
Population in 1910 (Census)..4,852
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLUSA.

This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909. Pop'n 1910, 1,582.

Water-Works Bonds.
5s g '09 J-D $48,000c Dec 1 '15-'38

Sewer Bonds.
5s g '09 J-D $43,750c..Dec 1 '15-'49
BOND. DEBT Nov 1913.. $96,250
Assess. val. '12 (2-5 act.).. 1,255,187
Total tax rate (per $1,000) '12..$16.00
INT. payable at Town Treas. office

COLUSA COUNTY.

Colusa is the county seat.

Hall of Records Bonds.
5s g '14 J-D $60,000c yly on June 15

Bridge and Culverts Bonds.
5s g '14 J-D$140,000c..yly on June 15
..s '15 ... 150,000.....
BOND. DEBT Mar 24 '15 $350,000
Assess. val. '14 (non-oper)14,289,177
Assess. val. all prop'y '14..15,662,550
State and county tax (per $1,000) 1914 {Inside ..$13.00 / Outside.. 18.00}
Population in 1910.....7,732

CONTRA COSTA COUNTY.

Martinez is the county seat. Bonds are tax-exempt. Pop. 1910, 31,674.

Court-House and Jail Bonds.
4s g '03 J-J $161,000c.....1943
BOND. DEBT Mar 26 '15 $161,000
Assess. val. '14 (non-oper)45,808,455
Assess. val. all prop'y '14..52,204,930
State & County tax (per 1,000) 1914 {Inside ...$12.00 / Outside .. 16.00}
INT. payable at County Treasury.

CORNING.

This city is in Tehama County. Inc. in 1907. Population 1910, 987.

Water-Works Bonds.
5s '10 J-D $46,800c..Dec 1 '20-'50
5s '15 J-J 6,000c..Jan 15 '25-'36

Sewer Bonds.
5s '10 J-D $20,350c..Dec 1 '15-'50
5s '15 J-J 24,000c..Jan 15 '16-'55
BOND. DEBT April 1915.. $97,150
Assessed valuation..... 665,956
Real value (est.).....2,000,000
City tax rate (per $1,000) '14..$15.00
INT. payable at City Treas. office.

CORONA

This city is in Riverside Co. Inc. July 19 1896. Pop'n 1910, 3,550.

Sewer Bonds.
5s g '09 A-O $26,250c..Aug 1 '15-'49

Street Bonds.
5s g '09 A-O $12,687.50cAug1'15-'49
5s g '12 .... 126,925c..Jan 1 '16-'52

Drainage Bonds.
5s g '09 A-O $79,625c..Aug 1 '15-'49

Municipal Impt. Bonds.
4½,5&5½s $127,187 50 ..1915-1952
BOND. DEBT May 18 '15..$245,750
Assess. val. '14 (2-5 act.).. 4,021,500
Tot. tax rate (per M. 1914..$38.60
INT. payable at City Treas. office

CORONADO.

This city is in San Diego County Inc. 1890. Population 1910, 1,477

Seawall bonds, A-O..... $104,625
Seawall & Street, A-O..... 143,000
Sewer & Fire D., F-A..... 41,400
BOND. DEBT May 8 '15.. $289,025
Assessed val. 1914 (½ act.) 3,372,276
City tax rate (per $1,000) '14..$18.70
INT. payable at City Treas. office.

CORONADO SCHOOL DISTRICT.

Building (*Int. at Co. Treas. office*)
5s '12 July $80,000c 1915-1934
BOND. DEBT Mar 25 '15 $80,000
Sinking fund..... $12,458
Ass'd val. '14 (abt. 35% act) 2,461,861
School tax rate (per $1,000 '14..$13.80
Population in 1915 (est.).....4,500

DALY CITY.

This city is in San Mateo County.

Water-Works Bonds
5½s'13 M-S $97,000..Sept 1 '15-'37
BOND. DEBT Sept 21 '14.. $97,000
Assessed val. '14 (1-3 act.)..1,490,000
Tax rate (per $1,000) 1914....$14.20

DINUBA.

This city is in Tulare County.

Sewer (INT. at City Treas. office)
5½s g ... $39,900c..Jan 1 '16-'53
TOTAL DEBT Sept 21 '14 $62,000
Sinking fund..... 1,000
Assess. val. '14 (40% act.).. 517,225
Total tax rate (per $1,000) '14 $19.00
Population in 1910.....970

DINUBA SCHOOL DISTRICT.

High-School-Building Bonds.
5s '12 Apr $40,000 1922-1941
TOT. BD. DT. Dec 1913....$75,000

DIXON.

This town is in Solano Co. Inc. in 1878; re-inc. in 1884. Pop'n '10, 827.

Sewer Bonds (*Tax free.*)
5s '11 J-D $38,000..$1,000 yearly
BOND. DEBT Mar 1 '14....$38,000
Assessed val. 1913 (½ act.)..625,750
City tax (per $1,000) 1913....$13.50
INT. payable at Bank of Dixon.

EL CENTRO.

This city is in Imperial Co. Inc. April 16 1908. Pop'n 1910, 1,610.
Sewer bonds, 1908.....$30,000

Municipal Improvement Bonds.
..s '10 ... $69,000.....
5½s'13 J-J $50,000c..July 2 '23-'42
BOND. DEBT Mar 25 '15 $149,000
Assess. val. '14 (¾ act.).. 3,404,815
City tax rate (per $1,000) '14..$13.60

EL CENTRO SCHOOL DISTRICT

6s g '13 J-D $30,000 1918-1947
6s '15 ann {$45,000..Apr 5 '20-'49 / 15,000..Apr 5 '50-'55}
BOND. DEBT May 1915.. $115,000
Assessed valuation 2,750,227

EL DORADO COUNTY.

Placerville is the county seat.

Court-House Bonds.
5s ann $120,000.....1946
(Maturity 1-30 yearly after 5th year.)
BOND. DEBT Mar 25 '15 $120,000
Assess. val. '14 (non-oper)..5,955,437
Assess. val. all prop'y '14..7,104,168
State & Co. tax rate (per $1,000 1914) {Inside ..$19.00 / Outside 23.00}
Population in 1910.....7,492
INT. payable at Co. Treas. office.

ESCONDIDO.

This city is in San Diego County.

Water-Works Bonds.
5s g '13 J-J $100,000c..July 1 '23-'53

Fire-Apparatus Bonds.
5s g '13 J-J $4,000c..July 1 '38-'53

Bridge Bonds.
5s g '13 J-J $5,750c..July 1 '15-'37
BOND. DEBT Mar 26 '15 $109,750
Assess. val. '14 (35% act.)..1,070,344
Population in 1910.....1,334
INT. payable in Escondido.

EUREKA.

This city is in Humboldt County. Inc. Feb. 10 1874.

***City-Hall Bonds** (*Tax-exempt*).
4½s semi-an $75,000c .....

***Sewer Completion** (*Tax-exempt*).
4½s semi-an *$26,250c.....
4½s semi-an $59,500c.....

***Fire-Apparatus** (*Tax-exempt*).
4½s semi-an $11,250c .....

***Park** (*Tax-exempt*).
4½s semi-an $3,750c .....

§**Third Ward** (*Tax-exempt*).
4½s semi-an $10,500c .....

Fifth Ward Sch. (*Tax-exempt*).
4½s semi-an $10,500c .....

Water Works (*Tax-exempt*).
5s '14 J-J $270,000..July 15 '14-'53
BOND. DEBT Mar 20 '15.. $466,750
Assess. val. '14 (2-5 act.)..z8,135,441
City tax rate (per $1,000) '14..$11.00
Tot. tax rate (per $1,000) '14..$26.00
*Part yearly on July 15. §Part yearly April 15.
z Including $735,596 operating property taxed only by State.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.

Building (INT. at Co. Treas. off.)
5s g '13 A-O$150,000..Oct 1 '18-'53
TOTAL DEBT Apr 24 '14.. $150,000
Assessed valuation 1914...6,979,564

FRESNO.

County seat of Fresno Co. Incor. Oct. 27 1885. Pop'n 1910, 24,892.

City Hall.
4½s 06 J-J $58,967c 1915-1943

Sewer.
5s g J-J $21,000c..July 1 '15-35
4½s'06 J-J 139,016c 1915-1945

Playground Site Bonds.
4½s J-D $54,000c.....1940

Convention Hall Bonds.
5s '12 F-A $42,000..Aug 15 '15-'42
TOTAL DEBT April 1914 $311,500
Assess. val. '13 (3-5 act.)..20,842,966
City tax rate (per $1,000) '13..$11.40
INT. payable at City Treas. office.

FRESNO CITY SCHOOL DIST.

5s ... $40,000cJune 6 '15-'22
5s g '09 June 150,000c..June 12 '15-34
5s g '14 A-O 200,000c 1920-1936
5s g '14 A-O 250,000c 1936-1949
BOND. DEBT Mar 29 '15 $640,000
Population in 1912 (est.).....40,000
INT. at County Treasurer's office.

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '98 Feb $6,000
6s '09 J-J 74,118 1915-1929
5s '13 F-A 5,000 Aug 27 '18-'22
BOND. DEBT May 1 '15 $73,000
Ass'd val. '14 (3-5 act.) 7,330,415
School tax (per $1,000) 1914 $1.50
INT. at Co. Auditor's office.

FULLERTON.
This city is in Orange County.
Water Works Bonds.
5s '12 A-O $80,000 Part yearly
6s J-D 12,000 Part yearly
Paving Bonds.
6s $16,000 Part yearly
Fire-Apparatus Bonds.
6s '14 $5,000 Part yearly
Street Bonds.
6s '15 M-S $36,000 1916-1955
Road Bonds.
5s '12 A-O$132,000 Part yearly
TOTAL DEBT Mar 15 '15 $281,000
Assessed valuation 1914 3,172,855
Population in 1910 1,725

FULLERTON UN. HIGH S. D.
Building (*Int. at County Treas.*)
5s '06 $20,000c 1926
($2,000 due annually.)
5s J-J 48,000c 1915-1938
5s J-D 130,000c 1916-1941
TOTAL DEBT May 1915 $198,000
Assessed val. '14(⅓ act.) 11,250,000
School tax (per $1,000) 1914 $0.57

GLENDALE.
A city in Los Angeles County. Inc. Feb. 1906. Of the water bonds given below, $189,000 had been sold up to date of statement.
Municipal Water Bonds.
5s '14 M-S $248,000 1920-1950
Electric-Light Bonds.
5s '09 J-J $54,000c 1949
5s '12 M-S 40,000c Mch 1 '30-'34
Fire-Department Bonds.
6s '07 M-S $4,250c 1947
5s '13 J-J 18,986 Jan 1 '16-'52
City-Hall and Library Bonds.
5s '11 J-J $16,500c 1935
Street Bonds.
5s '13 J-J $4,000 Jan 1 '16-'23
BOND. DEBT April 1915 $385,125
Assess. val. '14 (2-5 act.) 4,354,000
City tax rate (per $1,000) '13 $12.30
Population in 1910 2,746
INT. payable at City Treas. office.

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds
5s g '11 M-N$450,000c Nov 1 '21-'50
TOTAL DEBT April 1915 $450,000
Ass'd val. '14 (non-oper.) 15,678,263
Ass'd val. of all prop. '14 17,576,399
Assessed valuation 1914 17,576,399
State&Co.tax rate (per $1,000) '14 Inside $15.00, Outside 19.00
Population in 1910 7,172
INT. payable at Co. Treas. office.

HAYWARDS UNION HIGH S. D.
A district in Alameda County.
Building Bonds.
5s '12 J-J $80,000 1922-1932
BOND. DEBT May 6 '15 $80,000
Population in 1913 (est) 7,000
INT. at Co. Treas. office in Oakl'd

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Bldg. Bonds (*Tax-Exempt*).
5s $8,000 Apr 1 1917
5s '12 F-A 74,000c 1915-1952
BOND. DEBT April 1914 $82,000
Assessed valuation 1913 2,221,065
School tax rate (per $1,000) '13 $3.80
INT. at Co. Treas. office.

HILLSBOROUGH.
This city is in San Mateo County. Bonds are tax-free in California. Inc. May 5 1910. Pop'n '14 (est) 900.
Street and Fire Department Bds.
5s g '12 A-O$110,500c 1916-1922
TOTAL DEBT Apr 1915 $110,500
Assessed valuation 1914 2,688,380
(Assessment 1-5 to ¼ actual value.)
Total tax (per $1,000) '14(est.) $30.70
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran.

HUNTINGTON BEACH.
This city is in Orange County. Inc. Feb. 17 1909. Pop'n '10, 815.
Sewer Bonds.
5½g '14 M-S $34,000 Mar 2 '16-'49
Municipal Wharf Bonds.
5½s '12 J-D $68,205c June 1 '15-'52
BOND. DEBT Apr 1915 $101,500
Assessed valuation 1914 937,565
Total tax (per $1,000) '14-'15 $36.p0
INT. payable at City Treas. office.

HUNTINGTON PARK CITY S.D
A district in Los Angeles County.
BOND. DEBT Apr 1914 $60,000
Assessed valuation 1913 2,141,185

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s '13 $75,000
BOND. DEBT Apr 22 '14 $155,000
Assessed valuation 1913 6,050,380

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904. Pop'n 1910, 1,257.
Water Bonds.
6s '09 J-J $50,000
6s 29,000
(Payable annually beginning in 1924)
Sewer and City-Hall Bonds.
6s '10 J-J $42,500 $1,500 yearly
Sewer Bonds.
6s '11 M-S $24,000 $1,000 yearly
BOND. DEBT Mar 25 '15 $145,500
Assess. val. 1914 (65% act) 1,406,711
Total tax rate (per $1,000) '13 $18.00

IMPERIAL VALLEY IRRIG. DIST.
District takes over water system. See V. 100, p. 829 and 1185.

INGLEWOOD.
This place is in Los Angeles Co.
Improvement Bonds.
5s '13 J-J $27,500 July 2 '15-'34
Park Bonds
5½s '14 $5,000 J'ne 2 '15-'25
TOTAL DEBT Mar 25 '15 $32,500
Assessed valuation 1,686,156
Population in 1910 1,536

INGLEWOOD UNION H. S. DIST.
Building ($5,000 *payable yearly*).
5½s $150,000
BOND. DEBT Dec 1 '13 $182,500
Assessed valuation 1913 11,531,270
Population in 1914 (est.) 10,000
INT. at Co. Treas. office.

KERN COUNTY.
County seat is Bakersfield.
***Refunding Bonds.**
4½s '97 J-J $90,000c 1915-1917
§**Court-House Bonds**
4½s '09 M-S$400,000c 1919-1928
Highway Bonds.
5s '13 M-S$1,000,000c
BOND. DEBT Apr 1914 $520,000
Ass.d val. '14 (non-oper.) 70,195,243
Ass'd val. of all prop. '14 85,347,560
State&Co.tax rate (per $1,000) '14 Inside $9.50, Outside 13.00
Population in 1910 37,715
* INT. at State Treasurer's office; § County Treasurer's office.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Post office is La Mesa.
Water-System Bonds.
6s g '14 J-J $1,232,500c July 1 '34-'54
BOND. DEBT Apr 1915 $1,232,500
Assess. val. '14 (real est.) 3,000,000
Personal property is not assessed.
District tax (per $1,000) 1914 $7.00
Population in 1915 (est.) 2,300
INT. at Dist. Treasurer's office.

LARKSPUR.
This town is in Marin County.
Improvement Bonds.
5s g '12 J-D $42,750 Dec 2 '15-'52
TOTAL DEBT (?)
Assessed valuation $610,005
Population in 1910 594

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City Section" for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorp. Feb. 28 1910. Pop'n 1910, 1,814.
Water and Sewer Bonds.
5s '11 J-J $117,000c 1951
BOND. DEBT May 8 '15 $117,000
Assessed val. '14 (⅓ act.) 1,199,697
Tax rate (per $1,000) '14 $17.50
Population in 1910 1,814
INT. payable at City Treas. office.

LODI.
This city is in San Joaquin County. Inc. in Nov. 1906. Pop. 1910, 2,697
Sewer Bonds (*Part yearly*).
5s '08 J-J $41,666c July 1 1938
Light and Water (*Part yearly*).
5s '08 J-J $63,334c July 1 1938
BOND. DEBT Mar 31 '15 $105,000
Assess. val. '14 (⅓ act.) 2,019,165
Total tax (per $1,000) 1914 $35.30
INT. at First Nat. Bank, Lodi.

LODI UNION HIGH SCH. DIST.
6s g '12 F-A$135,000 1916-1937
TOT. BD. DT. May 1915 $135,000
Assessed valuation 1914 6,319,505
INTEREST payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. city of first class Jan. 6 1908. Commission government adopted Oct. 15 1914. Pop. 1910, 17,809.
City-Hall Bonds.
5s '99 $5,400 1939
Park Bonds.
5s '99 $2,850 1939
Bath-House Bonds.
5s '99 $2,400 1939
Wharf Bonds.
5s '01 $4,455 1941
Pier Bonds.
5s '03 $72,500 1943
5s '06 7,000 1922
5s '14 M-N 50,000 May 1 '15-'54
Sewer Bonds.
5s '03 $24,500 1943
5s g '14 J-J 331,500c Jan 1 '16-'54
Public-Hall Bonds.
5s '05 $20,000 1935
Fire-Apparatus Bonds.
5s '05 $20,000 1935
Water-Plant-Purchase.
4½s '11 $850,000 1950
s '14 195,000
Scarboy-Improvement Bonds.
s '09 $220,375 1949
BOND. DEBT Mar 26 '15 $1,805,980
Assessm't debt Apr 1914 445,000
Assess. val. '14-'15 (⅓ act) 30,383,643
Oper. exp. banks (add'l) 3,288,115
City tax rate (per $1,000) '14 $13.95
INT. on bonds of 1914 at City Treas. office; others at Nat. Bank of Long Beach.

LONG BEACH CITY SCH. DIST.
5s '08 $43,000 1918
Site-Purchase & Bldg. Bonds.
4½s g '12 $100,000
5s 30,000
BOND. DEBT July 1 1913 $125,000
Assessed valuation 1913 21,274,695
INT. at County Treas. office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $210,000 Apr 25 '16-'50
BOND. DEBT July 1 1913 $222,000
INT. payable at County Treas. office.

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. All bonds are exempt from taxation in California. City founded in 1781; incorporated in 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated. V. 90, p. 391. In the same year and in the year 1912 additional territory was annexed, making present area of city 107.62 square miles.
The Superior Court on Aug. 31 1914 upheld validity of $6,500,000 power bonds voted May 8 1914. V. 99, p. 766. Up to March 1915 $117,000 had been sold.
Bridge Bonds
4s '98 J-J $13,800c July 1 '15-'39
3½s '03 J-D 72,500c June 1 '15-'43
Detention Hospital Bonds.
3½s '04 J-D 37,500c June 1 '15-'44
Fire Department Bonds
4s '98 J-J $90,000c June 1 '15-'39
Impounding Reservoir Bonds.
3½s '04 J-D $112,500c June 1 '15-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $230,000c July 2 '15 '46
Park Bonds.
4s '98 F-A $6,000c Aug 1915-'39
Outfall Sewer Bonds.
3½s '03 J-D $725,000c June '15-43
***School Improvement**
4½s '95 J-J $160,650c July 1 '15-35
Refunding Bonds.
4s g '97 J-D$155,250c July 1 '15-'37
***Polytechnic High School.**
3½s '03 J-D$145,000c June 1'15-1943
Police Station Bonds.
4½s '95 J-J $21,000c July 1 '15-35
Tunnel Bonds
4s '98 F-A$96,000c Aug 1 '15-38
Storm Drain Bonds.
3½s '03 J-D $290,000c June '15-43
***Public School.**
3½s '03 J-D $348,000c June 1 '15-43
Water Works Bonds.
4½s '95 J-J *$15,750c July 1 '15-35
4s g '05 M-N 1,162,500c Nov 1 '15 45
3½s '01 A-O 1,350,000c Oct 1 '15-41
3½s '04 J-D 212,500c June 1 '15-31
Franklin Canyon Line Water Bonds.
4½s '13 M-N$1,450,000c May 1 '15-'43
***Owens River Bonds.**
4s '07 J-D $1,003,200c Dec 31 '15-47
4½s '07 J-D 21,318,000c. Dec31'15-'47
§**Harbor-Improvement Bonds.**
4½s '11 J-D$2,775,000 J'ne 1 '15-'51
4½s '13 M-N 1,225,000 May 1 1953
§**Electric-Light-Plant Bonds.**
4½s '11 J-D$3,500,000 J'ne 1 '17-'51
4½s '14 F-A 117,000
(Due on or before Aug. 1 1954.)
Hollywood (*annexed*)—
5s '05 $6,000c July 1 '15-'20
5s '06 1,000c Sept 1 '15-'16
5s '07 8,000c Dec 1 '15-'22
4½s '07 56,000c July 1 '15-'22
San Pedro (*annexed*)—
5s '04 $15,000c Nov 1 '15-'24
5s '06 24,000c Nov 1 '15-'26
Wilmington (*annexed*)—
5s '08 M-N $85,000c May 1 '15-'48
BOND. DEBT Mar 1915 $37,827,150
Sinking funds: Owens River bds. 3,141,323; Elec.-plant bds. 318,832; Water bonds 1913 33,525
Assessed valuation, real 356,595,780
Assessed val., personal 59,268,630
Assess. val. oper. prop. 91,729,704
Total assessed val. '14-15 (⅓ actual) 507,594,114
City tax (per $1,000) '14-'15 $16.00
Population in 1910 (Census) 319,198
Population in 1914 (est) 575,000
INT. on bonds marked (*) at Kountze Bros., N. Y.; (§) Speyer & Co., N. Y.; all others at office of City Treasurer.
DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any and all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4s '06 $403,000 Jan 1 '16-'46
4s '09 140,000 Apr 1 '16-'19
4½g '11 M-S1,073,000 Sept 1 '15-'51
American S. D. Bds. (*Assumed*).
5s '09 $1,600 May 17 '16-'19
4½s '09 1,200 July 26 '20-'22
Annandale S. D. Bds. (*Assumed*).
5s '09 $10,000 Mar 22 '16-25
5s 07 16,000 Aug 5 15-'30
Belvedere S. D. (*Assumed*).
5s '06 $3,000 Mar 26 '16-'20
4½s '10 30,000 Jan 3 '16-'45
5s '08 23,000 May 4 '16-'38
4½s '12 10,000 Apr 1 '16-25
Cahuenga Sch. Bds. (*Assumed*).
5s 04 $22,000 June 7 15-'36
4½s '09 25,000 June 28 '20-'44
Coldwater Sch. Bds. (*Assumed*).
5s '06 $1,000 June 25 '15-'16
Colegrove S. D. (*Assumed*).
4½s '09 $13,000 Sept 7 '15-'27
Gardena School Bds. (*Assumed*).
5s '04 $1,000 Sept 26 '15-'16
Hollywood Sch. Bds. (*Assumed*).
5s '04 $36,690 May 23 '16-'43
5s '05 5,000 Aug 22 1915
4½s '09 29,000 Dec 6 '15-'43
Lankershim S. D. Bds. (*Assum.*).
5s '05 $1,000 July 10 1915
Las Feliz S. D. Bds. (*Assumed*).
5s '03 $4,500 June 29 '15-'23
5s '07 2,000 Mar 25 '16-'17
Miramonte S. D. Bds. (*Assumed*).
5s '08 $9,000 May 18 '16-'24
4½s '09 5,000 July 26 '25-'29
5s '11 13,000 Sept 1 '33-'45
Mt. Washington S. D. (*Assumed*)
5s '12 $8,500 Jan 1 '16-'32
San Pedro Sch. Bds. (*Assumed*).
6s '03 $2,700 Nov 9 '15-23
5s 05 6,000 Oct 10 15-'20
Sunnyside Sch. Bds. (*Assumed*).
5s '06 $6,000 Sept 30 '15-'20
5s '06 2,000 Nov 5 '21-'22
Terminal Sch. Bds. (*Assumed*).
5s '04 $1,500 June 21 15-'18
The Pass Sch. Dist. (*Assumed*).
5s '04 $5,000 June 13 '15-'24
Washington Park Dist. (*Assum.*)
5s '11 $5,000 Aug 1 1927
5s '09 7,000 Apr 19 '16-'29
BOND. DEBT Apr 27 '15 $2,734,700
Assessed valuation 1914 422,670,080
Real value (est.) 1913 825,000,000
School tax rate (per $1,000) 1913: Elementary $4.90, High school 3.00, Elem'ty & high .50
Population in 1915 (est.) 550,000

LOS ANGELES CITY HIGH S. D.
Polytechnic High School Bd.s
4s '06 $148,910 Jan 1 '16-'36
4s '09 408,000 Apr 1 '16-'49
4½s '11 518,000 Sept 1 '15-'51
Hollywood H. S. Bds. (*Assumed*).
5s 04 $29,250 May 23 16-'24
4½s '09 12,000 June 7 15-'20
5s '10 95,000 Jan 27 '16-'34
Jewell School Bonds (*Assumed*).
4½s '06 $12,000 July 2 '15-'26
San Pedro City S. D. (*Assumed*).
5s '04 $20,000 Dec 27 '15-'24
5s '05 6,000 Oct 3 '15-'20
BOND. DEBT Apr 27 '15 $1,462,500
Assessed valuation 1914 422,670,080
Real value (est.) 1913 825,000,000
School tax (per $1,000) 1913: Elementary $4.90, High school 3.00, Elem'ty&high .50
Population in 1915 (est.) 550,000

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½g '09 F-A$3,400,000c Feb 1'16-'49
BOND. DEBT Mar 1915 $3,400,000
Ass'd val. '14 (non-oper.) 692,165,449
Ass'd val. of all prop. '14 849,991,595
State & Co. tax rate (per $1,000) 1914: Inside $8.50, Outside 12.50
Population in 1910 504,131
INT. at Kountze Bros., N. Y. C.

MANHATTAN BEACH.
This city is in Los Angeles County.
Water-Works Bonds.
7s $111,000 1924-1954
BOND. DEBT Mar 26 '15 $111,000
Assess. val. '14 (⅓ act.) 1,619,614
Total tax (per $1,000) 1914 $15.00

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $60,000c July 1 '15-39
BOND. DEBT May 1915 $62,500
Ass'd val. '14 (non-oper.) 15,921,448
Assessed value of all property (⅓ actual) 1914 18,380,047
State & Co tax (per $1,000) 1914: Inside $21.50, Outside 27.50
Population in 1910 23,920

MODESTO.
This city is in Stanislaus County. Inc. 1884. Re-inc. in 1911. Operating under commission form of government. Pop'n 1910, 4,034.
Fire Water Sewer & Street Bonds.
5s g '09 J-D $51,000c Dec 1 '15-'28
5s '10 J-D 87,500c Dec 1 '15-'49
Street Bonds.
5s '11 J-J $27,000c Jan 2 '16-'51
Water Bonds.
5s '12 J-J $75,000 Jan 2 '16'-45
BOND. DEBT May 8 1915 $240,500
Assessed val. '14 (⅓ act.) 4,389,270
City tax rate (per $1,000) '14 $16.00

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co. **Bonds are tax-free.**
5s J-J $1,010,511c Jan '23-'42
5s J-J 332,000c Jan 25-'44
6s 2,168.50
6s g J-J 16,020c Jan '16-'23
5s '09 J-J 244,000c 1929-1939
6s J-J 556,300 July 1 1954
(Part yearly.)
BOND. DEBT Jan 1 '15 $2,161,000
Assessed valuation 1914 6,960,870
Tax rate (per $1,000) 1914 $25.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MONROVIA.
Monrovia is in Los Angeles Co. Inc. Dec. 1887. Pop'n 1910, 3,576.
Water Bonds.
6s '94 July $20,000 July 1 '15-'34
6s '98 July 15,000 July 1 '15-'38
6s '00 Mar 12,500 Mar 12 '16-'40
5s '05 J-D 3,200 1930
5s '07 Mar 28,000 1927 & 1947
5s '09 Mar 14,000 1942
5s '10 Jan 45,625
Fire Apparatus Bonds.
5s '05 Mar $200 1915
Library Bonds.
5s '05 J-D $200 1915
Sewer Bonds.
5s '10 Jan $108,000
Park Bonds.
5s '05 J-D $13,500 1945
Building Bonds.
5s '05 J-D $6,200 1941
Street Bonds.
6s '13 F-A $15,000 Feb 1 '16-'45
BOND. DEBT Mar 1 '15 $266,425
Assess. val. '14-'15 (⅓ act.) 4,172,899
Tax rate (per $1,000) '14-'15 $15.74 +
INT. at City Treasurer's office.

MONROVIA CITY SCH. DIST.
BOND. DEBT Apr 6 1915.. $57,750
Assessed valuation 1914.. 3,760,000

MONROVIA HIGH SCH. DIST.
5s g '10 Sept $118,411c.Sep 12 '15-'50
BOND. DEBT Apr 6 1915.. $125,000
Assessed valuation 1914....3,760,000
INT. at County Treas. office.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went effect July 1 1911. Pop'n '10, 4,923.
Municipal Impt. Bonds.
5s g '09 J-J $127,896c.Jan 2 '16-'51
BOND. DEBT July 1 '14.. $135,000
Assess. val. '14 (⅓ act.)...2,650,496
City tax (per $1,000) 1913....$14.50
INT. at City Treasurer's office.

MONTEREY COUNTY.
Salinas is the county seat.
Road and Bridge Bonds.
6s g '15 Jan $570,000..Jan 2 '16-'25
BOND. DEBT Jan 1915.. $612,000
Assessed val'n (equalized).27,617,319
Real value (estimated)...80,000,000
Population in 1910.....24,146

OAKDALE.
This city is in Stanislaus County. Inc. Nov. 19 '06. Pop'n '10, 1,035.
Water Bonds (*Part yearly*).
5s '11 ... $43,750....July 1 1950
Sewer Bonds (*Part yearly*).
5s '11 J-D $28,800.....1950
BOND. DEBT Mar 1915...$71,750
Assessed valuation 1914... 727,790
Total tax rate (per $1,000)'14..$17.50
INT. payable at City Treas.'s office

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
5s '10 J-J $1,600,000c.July 1'31-'40
5s '13 J-J 400,000c.Jan 1'34-43
6s '15 J-J 400,000c..Jan 1 '36-'55
BOND. DEBT Apr 1915..$2,400,000
Assess. val. '14 (1-3 act.)..3,183,660
Total tax (p. $1,000) '14 (est.).$60.00
Population in 1914 (est.).... 4,500
INT. at District Treas. office.

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1854. Commission government adopted Dec. 8 '10.
Refunding Bonds.
4s g '97 M-S $17,500c.Sept 1 '15-'19
McElroy Bonds.
4½s g '09 J-J$2,932,375c Jan 1'16-'50
Municipal Improvement Bonds.
5½s'13 F-A $986,000c.Aug 1'15-'43
5s '13 F-A 725,000c.Aug 1'15-'43
4½s'13 F-A 1,131,000c Aug 1'15-'43
Refunding Bonds
4s g '97 M-S $80,500c..Sept 1'15-'37
Sewer Bonds.
4½g'07 J-J $470,800c ..Jan15'16-'47
Park Bonds.
4½g'07 J-J $793,600c.Jan 15 '16-'47
School and Auditorium Bonds.
4½s'11 J-D$1,009,358cJ'ne 15'15-'51
Clawson School Bonds.
5s '14 F-A $210,000c..Aug 1 '15-'29
Auditorium Bonds.
4½s'14 F-A 500,000c.Aug 1 '15-'39
BOND. DEBT May 7 '15.$8,766,633
Tot. assess. val. ,14-'15..*158,184,850
Real value (est.).....316,369,700
Total tax (per $1,000) '14-'15.$36.80
Population in 1910 (Census)..150,174
Population in 1915 (est.)....215,000
* Of the total valuation, $510,400 is exempt from taxation in accordance with State laws and $15,982,850 is taxed by the State only, but on this last-named amount the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, School and Auditorium bonds and the municipal improvement, Clawson School and Auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND SCHOOL DISTRICT.
4½s'04 J-J $720,000.....1944
4.8s'06 J-J 224,000.....1946
BOND. DEBT Mar 2 '15 $944,000
Assessed val.'14(⅓ act.) 135,591,670
School tax (per $1,000) 1914..$8.60
Population in 1914 (est.)....225,000
Bonds are exempt from taxation.
INT. at County Treasurer's office.

ONTARIO.
This city is in San Bernardino Co. Inc. Dec. 1891. Pop'n '10, 4,274.
Sewer Bonds (*Tax-exempt*).
6s '95 J-J $4,800c..Apr 10 1935
5s '12 M-N 950c...Nov 1 1952
5s g '15 J-J 55,000c.Jan 2 '16-'55
Street Bonds (*Tax-exempt*).
5s '07 J-J $27,000c..Jan 10 1942
5s '12 M-N 68,400c...Nov 1 1952
City Hall and Park (*Tax-free*).
5s '10 M-N $19,800c...May 1 1950
Water Bonds (*Tax-exempt*).
5s '11 J-J $157,500c...Jan 1 1951
Fire Alarm (*Tax-exempt*).
5s '12 M-N $1,900c...Nov 1 1952
BOND. DEBT Mar 25 '15.. $335,350
Assess. val. '14 (30% act.)..2,502,740
Total tax (per $1,000) 1914...$54.50
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N $50,000c.....
BOND. DEBT Oct 5 1914.. $150,500
Assessed valuation 1913...3,119,325
Real value (estimated)....9,000,000
School tax rate(per$1,000) '14.$18.00

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s'05 ... $37,500.....1945
5s '11 J-D 46,250.....1951
Sewer Bonds.
5s '10 ... $12,000.....1926
Paving Bonds.
5s '10 ... $3,000.....1920
Fire Dept. Bonds.
5s '11 ... $3,500.....1921
Bridge Bonds.
5s g '14 M-S $10,000..Sept 1 '15-'34
TOT. BD. DT. Mar 27 '15 $112,250
Assessed val. 1914.....2,432,480
Real value (est.).....6,000,000
Total tax (per $1,000) 1914...$13.00
Population in 1910.....2,920

ORANGE UNION HIGH S. D.
4½s J-J $20,000.....
Building Bonds.
5s '12 M-S $46,000r.Sept 1 '15-'37
BOND. DEBT Mar 1915.. $66,000
Assessed valuation 1914...4,592,492
School tax (per ($1,000), 1914 | Maintenance..$7.50 / Bonds 1.60
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Bridge Bonds.
5s g '12 M-S $85,000c 1916-1932
Hospital and Almshouse Bonds.
5s g '12 M-S $51,000 1916-1932
Highway Bonds.
5s '13 ... $1,200,000 .....
BOND. DEBT July 1 '15..$1,336,000
Assess.val.'14(non-oper.) 47,767,825
Assess. val. of all prop.,'14 54,546,951
State & Co. tax (Inside $10.50
(per $1,000) '14 (Outside 14.50
Population in 1910.....34,463

ORLAND.
This town is in Glenn County. Inc. Nov. 5 1909. Pop'n '10, 836.
Water (*Int. at Bank of Orland*).
5s g '12 J-J $25,000c.....
(1 bond yrly. beg. Jan. 1 1915.)
..s '14 ... 12,000.....
Sewer (*Int. at Bank of Orland*).
5s g '12 J-J $25,000c.....
(Due 1 bond yrly. beg. Jan. 1 1915.)
..s '14 ... 3,000.....
BOND. DEBT Apr 1915...$65,000
Ass. val. '14(⅓ to 1-3 act.)..557,338
City tax rate (per $1,000) '14..$18.50

OROVILLE.
This city is in Butte County. Inc. Jan. 3 1906. Pop'n 1910, 3,859.
Levee Bonds (*Tax-Exempt*).
5s J-J $68,000c.....
$2,000 payable annually on July 1)
Sewer Bonds (*Tax-Exempt*).
5s J-J $108,000c. $3,000 ann'ly
BOND. DEBT Mar 24 '15.. $176,000
Assess. val. '14 (3-5 act.)...1,820,263
City tax (per $1,000) 1914.. $18.50
INT. payable at City Treas. office.

OWENSMOUTH UNION HIGH SCHOOL DISTRICT.
This district is in Los Angeles Co.
Site-Purch., Bldg. & Equip.Bds.
6s '15 M-S | $10,000..Mar 1 '16-'20 / 90,000..Mar 1 '21-'50
BOND. DEBT Mar 1915...$100,000
Assessed valuation 1914...2,340,806
INT. at County Treas. office.

OXNARD.
This city is in Ventura County. Inc. in 1901. Pop'n '10, 2,555.
***Water-Works Bonds.**
5s '12 M-N$100,000c..May 1 '22-'46
Sewer bonds..... $33,625
BOND. DEBT Mar 26 '15.. $133,625
Assessed valuation 1914...2,370,687
Tax rate (per $1,000) 1914...$11.00
* INT. at City Treasurer's office.

PALO ALTO.
This city is in Santa Clara Co. Inc. July 1 1909. Pop'n 1910, 4,486.
Sewer Bonds.
5s '98 A-O $24,000c..Oct 1]'15-'38
Improvement Bonds.
5s '02 A-O $28,000c..Oct 1 '15-'42
5s '06 M-N 60,000c.May 1 '15-'47
5s g '09 J-J 12,250c.July 1 '15-'50
5s '11 J-D 26,500c.July 1 '15-'31
Water Bonds
5s '96 J-J $22,000c.July 15'15-'36
Light and Water Bonds.
5s '12 J-J $18,500c.Jan 2 '16-'52
Power Plant & Old Pipe Line.
5s '12 J-J $13,000c..Jan 2 '16-'28
BOND. DEBT Apr 1915.. $195,250
Assessed valuation '14-'15.4,009,572
(Assessment 3-5 on real estate and 2-5 on personal property.)
City tax (per $1,000) '13-'14..$10.00
INT. payable at Bk. of Palo Alto.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886. Resident districts of San Rafael Heights and Linda Vista annexed to this city Aug. 12 1914. V. 99, p. 554.
Electric-Light-Extension Bonds.
4s '06 J J $100,000c.July 1 '15-'46
4½s'08 A O 41,250c.Apr 1 '16-'48
4s '09 M S 127,500c.Mch 1 '15-'49
Street-Machinery Bonds.
4s '02 J J $11,812.50cJan 2 '16-'42
City Hall and Jail Bonds.
4s '02 J J $33,412.50cJan 2 '16-'42
City-Hall Bonds.
4½ g '11 J D$21,275c.June 1 '15-'51
Park Bonds.
4s g '02 J-J $53,200c&rJan 2 '16-'22
4s '02 ... 10,125c..Jan 2 '16-'42
Water Bonds.
4s '05 M-N $19,375c.May 1 '15-'45
4s '02 J-J 4,050c.Jan 2 '16-'42
Water-Plant-Purchase Bonds.
4½s'12 A-O $1,250,000 .....
(Due $50,000 yearly begin. Oct 1 '17)
Sewer Bonds.
4½s'08 A-O $41,250c.Apr 1 '16-'48
4s '02 J-J 23,625c.Jan 2 '16-'42
Sewer Farm Bonds.
4s '02 ... $3,375....Jan '16-'42
Fire-Department Bonds.
4s '02 J-J $13,500c.Jan 2 '16-'42
4s '06 J-J 60,000c.July 1 '15-'46
4½ g '11 J-D 16,650c.June 1 '15-'51
Bridge Bonds.
4½ g '11 J-D$92,500c.June 1 '15-'31
Garbage-Incinerator-Plant Bonds.
4½ g '12 M-N $52,000cMay 1 '15-'52
BOND. DEBT Apr 1915..$1,974,900
Cash on hand Mar 1 1915.. 614,467
Ass'd val. '14 (2-3 act.)..57,551,665
City tax (per $1,000) 1914-'15 $11.10
Population in 1910 (Census)..30,291
Population in 1914 (est.)....38,400
INT. at City Treas. office.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena, Altadena, La Manda Park, Linda Vista, San Marino and San Rafael Heights School Districts.
School Bonds.
4½s '02Sept $45,000c Sept 15 '15-'22
4s '03 Sept 46,000c...Sept 8 1937
4½s'04 Oct 20,000c...Oct 24 1918
4s'06 M-N 120,000c Mch 12 '16 '39
4½s'11 .. 75,000 ...1917-1931
5s '14 F-A 90,000.....
(Due $5,000 yrly. for 15 yrs. beginning after 4 years from issue.)
High-School Building Bonds.
4½s'11M-N $475,000c.May 1 '19-'42
BOND DEBT June 1914—
City School District... $548,000
High School District... 475,000
Assessed val. '14-'15 (33 to 40% actual).....46,632,150
Tax rate (per ($1,000) Gram. sch. bds..$1.10 / M) '14-'15 High sch. bds.. 0.50
Total tax (per $1,000) 1914-15 .$8.60
INT. at County Treasurer's office.

PERRIS IRRIGATION DIST.
For compromise negotiations with bondholders, see V. 100, p. 1525.

PIEDMONT.
This place is in Alameda Co. Inc. Jan. 1907. Pop'n 1910, 1,719.
Impt. Bonds (*Part yearly to* 1930).
5s '10 ... $110,700c.....
BOND. DEBT Apr 1914.. $104,650
Assessed valuation 1913...6,119,951
Tax rate (per $1,000) 1913...$11.80
INT. payable at Treasurer's office.

PITTSBURG SCHOOL DIST.
A district in Contra Costa County.
5½g'13 M-N$51,675c.Nov 1 '15-'53
BOND. DEBT May 7 1915 $54,700
Assessed val. 1914 1,637,595
Population in 1915 (est.).....5,000
INT. payable in Pittsburg, Cal.

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,259.
Refunding Bonds (*Tax-free*).
4s A-O $35,100c.....1934
Bridge & Highway (*Tax-free*).
4s g '07 A-O$100,000..Oct 1 '17-'32
(Part every 5 years.
BOND. DEBT Mar 25 '15 $135,100
Assess. val. '14 (non-oper.) 6,404,631
Assessed val. of all property (3-5 actual), 1914..9,398,811
State & Co. tax rate (per $1,000) Inside... (?) / Outside .$16.00
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt. Population 1910, 10,207.
Special Fire (*Part yly. beg. Nov.*1'14
5s '13 M-N $14,250c.....
Spec. Street (*Part yly.beg.Nov.*1'14
5s '13 M-N $71,250c .....
Sewer Bonds.
4s '00 J-D $19,500c.....1940
Park Bonds.
4s '03 J-D $21,000c.....1943
School Bonds.
4½s'07 J-D $33,000c..July 1 '15-'47
4s ... 21,000c.....1943
City-Hall Bonds.
4½s'09 J-J $46,375c.July 1 '15-'49
BOND. DEBT May 8 1915 $226,375
Assess. val. 1914 (⅓ act..)8,605,511
Tax rate (per $1,000) '14.....$16.50
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 ... $77,000.....1949
Building Bonds.
5s '13 ... $24,300.....1915-1923
BOND. DEBT Apr 1914.. $77,000

POMONA CITY HIGH SCH. D.
4½s '03 ... $27,500.....1923
4½s'09 ... 57,000.....1949
BOND. DEBT Apr 1914.. $84,500

PORTERVILLE.
This city is in Tulare Co. Inc. May 7 1902. Pop'n 1910, 2,696.
Municipal Improvement Bonds.
5s g '06 ... $11,200c .....
($350 yearly on Nov. 1.)
5s g '09 F-A $30,625c .....
($875 yearly on Aug. 1.)
5s g '10 ... $54,000c .....
($1,500 yearly on June 1.)
5s g '12 F-A $13,875c .....
($375 yearly on Aug. 1.)
Water Bonds.
5s g '08 ... $42,500c .....
($1,250 yearly on June 1.)
5s g '12 F-A $41,625c .....
($1,125 yearly on Aug. 1.)
5s '14 A-O $15,000..Apr 1 '15-'29
BOND. DEBT Mar 25 '15.. $208,825
Assessed val.'14 (¾ act.).. 2,419,588
Tax rate (per $1,000) 1914...$14.60
INT. at City Treasurer's office.

PORTERVILLE SCHOOL DIST.
5s '11 F A $45,000....Feb 1 1941
TOTAL BONDED DEBT... (?)

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 1888. Pop'n 1910, 10,449.
Water-Works System.
5s g '12 M-N $600,000c Nov 15 '22-51
Municipal Improvement Bonds
3½g'05 J-J $77,500c..July 15 '15-'45
Special Impt. (*Part yearly*).
5s g '07 J-J $32,500c...Jan 15 1927
Public Park Bonds.
4½g'07 F-A $18,000c..Aug 1 '15-'23
5s '11 M-S 72,000c.Mch 1 '16-'51
BOND. DEBT Jan 1 '15...$802,000
Sinking fund 4,589
Assessed val.'14 (1-3 act.)..9,164,350
Total tax rate (per $1,000) '14..$39.80
INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar School Bonds.
5s '02 ... $10,000.....1915-1919
5s '02 ... 9,000..Sept 15 '15-'23
5s '03 ... 12,800..May 26 '16-'19
5s '04 ... 8,000..Mch 8 '16-'23
5s '07 ... 5,000.....1920-1932
5sg 08 Aug 50,000c..Aug 24 '23-'32
High School Bonds.
5s '03 ... $34,000..July 17 '15-'23
5s g '10 Apr 81,000.....1915-1935
BOND. DEBT Apr 21 '15—
Grammar school district.. $95,000
High school district..... 115,000
Assess. val. '14 (⅓ act.)...7,656,325
School tax rate (per $1,000)'14 $12.50
INT. at County Treasurer's office.

REDWOOD CITY.
This city is in San Mateo County.
Street Light Bonds.
5½s'13 A-O $5,400..Apr 7 '16-'33
Water Works Bonds.
5½s'00 ... $5,600.....1940
Water Works Ext. Bonds.
5½s'09 ... $17,000.....1929
Municipal Impt. Bonds.
4½s'04 ... $82,500.....1944
5s '10 ... 40,375.....1950
Paving Bonds.
5½s'12 ... $30,000.....
BOND. DEBT July 1 1912..$150,154
Assessed valuation 1912...2,081,965
Tax rate (per $1,000) 1912...$16.70
Population in 1910.....2,442

REEDLEY.
This city is in Fresno Co. Inc. Feb. 18 1913. Pop'n '15 (est) 2,113.
Sewer Bonds (*Part yearly*).
5½s'13 J-D $40,000c.Dec 31 1953
Water Bonds.
5½s'13 J-D $35,000c.Dec 31'18-27
TOT. BD. DT. Apr 6 1915..$75,000
Assessed valu- ation | Non-operative730,075 / Operative ... 42,975
INTEREST payable in Reedley

RICHMOND.
This city is in Contra Costa Co. Inc. Aug. 7 1905. Pop'n '10, 6,802.
Int. at City Treas. office.
Tunnel, Highway & Harbor.
5s '13 J-J $822,000.....Jan 1 1952
(Payable part yearly.)
BOND. DEBT Mar 31 '15 $822,000
Assessed val.'14 (3-5 est.) 16,051,510
Total tax (per $1,000) '14....$28.00
City tax rate (per $1,000)'14..$11.00

RICHMOND SCH. DISTRICTS.
Grammar-School Bldg.
5s Nov $28,000r..$1,000 yrly.
4½s .-D 160,000c.....
5s M-N 75,000c.....
BONDED DEBT May 11 1915:
Grammar School District..$263,000
Union High Sch. Dist..... 69,000
Assessed val. '14 | Grammar Dist..$18,001,185 / Un. High Dist.. 19,357,140
INT. payable in Martinez.

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street Improvement Bonds.
⅛s '95 s.-an.$47,250c Aug 1 '15-'35
Electric-Light Imp't Bonds.
⅛s '95 F-A $21,000c Aug 1 '15-'35
Steam Power Plant Bonds.
4s g '00 J-D $26,000c June 1 '15-'40
Fairmont Park (*Part yearly*).
4½s g '11 M-S$25,500c..Mch 1 1931
Fire Department (*Part yearly*).
4½s g '11 M-S$17,000c ..Mch 1 1931
Water-Works-Purchase Bonds.
5s '13 J-D$1,131,000c.June 1 '15-'53
BOND. DEBT Mar 24 '15..$1,271,000
Floating debt July '14 ... 13,280
Assess. val. '14 (30% act.) 9,318,620
Total tax rate(per $1,000) '14..$43.50
Population in 1910.....15,212
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
All bonds are tax-exempt.
4s g '01 F-A $24,000c 1915-1920
5s '08 Feb 32,000c 1915-1922
4½s'10 F-A 250,000c.Aug 3 1920-'39
5s '14 M-S 50,000...$2,000 ann'y
BOND. DEBT Mar 1915.. $356,000
Ass'd val. '14 (30% act.)...9,879,745
School tax (per $1,000) 1914..$11.00
Population in 1914 (est.).....17,000
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat.
Bonds tax-free. Pop'n '10, 34,696.
Highway Bonds.
5s g '14 M-N $1,125,000c.May1'25-'54
Court House (*Part yearly*).
4s g '02 M-S$145,000c..Sept 1 '14-'42
BOND. DEBT Apr 5 '15..$1,270,000
Assess. val.'14 (non-oper.)27,189,460
Assess. val. of all prop.,'14..34,005,577
State & Co. tax | Inside.....$16.50 / (per $1,000) '14 | Outside 22.50
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N.Y.; others at County Treas. office.

SACRAMENTO.
County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original

SACRAMENTO (*Concluded*)—
debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912.
Levee & Sewer (*Red. any time*).
4s g '05 J-J $115,000c____Jan '16-'38
4s g '08 J-J 165,000c__Jan 1 '16-'48
Sewer and Drainage.
4½s'13 ___ $240,200__July 1 '15-'53
Electric Distribution.
4½s'14 ___ $9,360__Jan 1 '16-'54
Levee Bonds.
4s '08 J-J 60,000c_July 1 '15-'38
4½s'13 J-J *$729,650__Jan 1 '16-'53
High-School Bonds
4s '05 J-J $150,000c_Jan 1 '16 '45
4s '08 J-J 38,000c__July 1 '15-'33
City-Hall Bonds.
4s '07 J-J $247,500c_July 1 '15-'47
Water-Main Bds.
4s '03 J-J $102,000c_Jan 1 '16-'41
4½s'13 J-J1,329,600_____
(Due $33,240 yearly beginning 1916.)
River-Improvement Bonds.
4½s ___ $65,000c__Jan 1 '16-'41
Old bonds outstanding___ $7,100
BOND. DEBT Mar25 '15_$1,978,500
Sinking fund_____ 122,755
Assess. val. '14 (72% act.)74,163,100
City tax (per $1,000) 1914____$14.60
Population in 1910 (Census)__44,696
Population in 1914 (est.)_ 75,000
* INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
4½s'11 J-J $200,000_____
(Maturity 20 bonds in 6 yrs. and 10 bonds every 6 mos. thereafter.)
BOND. DEBT Apr 6 '15_ $200,000
Assess. val. '14 (3-5 act.)_58,488,740
Population in 1914 (est.)_____71,000
INT. at County Treasurer's office

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000_____
($4,000 in 16 yrs. and $2,-000 every 6 mos. thereafter.)
BOND. DEBT Apr 6 '15_ $100,000
Assess. val. '14 (3-5 act.)_58,488,740
INT. at County Treasurer's office.

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s'08 J-J $225,000c__Jan 1 '17-'48
Court-House and Jail Bonds.
4½s'08 J-J $660,000c__Jan 1 '17-'48
Road Bonds.
4½s'08 J-J $600,000c__Jan 1 '17-'48
CO. BD. DT. Apr 6 '15__$1,485,000
Floating debt_____ 66,825
Value of Co. property ('14) 1,322,219
Assess. val. '14 (non-op.)_82,222,016
Assess. val. all prop'y '14_93,464,057
State & Co. tax (Inside_____$14.14
(per $1,000) '14 (Outside___ 18.60
Population in 1910_____67,806

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903. Pop'n 1910, 3,736.
Sewer (*Int. at Treas. office.*)
5s '97 J-J $22,000c_Jan 2 '16-'37
City-Hall (*Int. at Treas. office.*)
5s g '06 J-D $40,000c_Dec 31 '15 '46
School (*Int. at Treas. office.*)
5s '06 J-D 13,000c_Dec 31 '15 46
5s '09 J-J $18,000c_Jan 2 '16-'39
BOND. DEBT May 1 1915 $92,000
Assessed val. '14 (3-5 act.)_2,502,394
Total tax rate (per $1,000) '14 $28.70

SAN ANSELMO.
This town is in Marin County. Inc. April 1907. Pop'n 1910, 1,531.
Street Bonds.
_s '09 A-O $37,500_____
Sewer Bonds.
_s '09 A-O $12,000_____
Various Improvement Bonds.
_s '10 A-O $29,000_____
5s '12 M-N 25,550_____
BOND. DEBT Mar 24 '15 $104,050
Assess. val. '13-'14(½act.)_1,582,391
City tax rate (per $1,000) '14_$14.56
INT. at Wells, Fargo Nev. Nat. Bank, San Francisco.

SAN BENITO COUNTY.
Hollister is the county seat.
High-School (*Int. in Hollister*).
5s ___ $22,000____Part yearly
Road Bonds (*Int. in Hollister*).
5s '12 J-J $280,000 July 1 '15-'42
TOT. BD. DT. Jan 1 '15__ $302,000
Assess. val.'14 (non-op.)_8,280,255
Assess. val. all prop'y '14__9,091,200
County tax (per (Inside_____$27.00
$1,000) 1914 (Outside ____ 29.00
Population in 1910_____8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 18 1913 and subsequently approved by the Legislature, increasing the borrowing capacity to 15% of the assessed valuation. Pop'n '10, 12,779.
Water Bonds
4s '03 A-O$160,375c_Apr 1 16-'43
Improvement Bds.—(*Tax-Exempt*)
4½s'08 A-O $93,500c 1915-1948
BOND. DEBT Sept 1914__$262,725
Assess. val. (Non-oper ____4,686,885
1913-'14 (Operative____1,258,731
Total tax (per $1,000) '14-'15__$32.00
INTEREST is payable at City Treasurer's office and in New York.

SAN BERNARDINO HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O $250,000_____
(Due $5,000 yrly. from 6 to 25 yrs. incl. and $10,000 yrly. from 26 to 40 yrs. incl.)
BOND. DEBT May 1914 $250,000
Assess. val. (Non-oper ___$5,648,275
'13-'14___(Operative ____1,393,052
Real value (est)_____12,000,000
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the couhty seat.
Highway Bonds.
5s g '15 J-J $500,000_____
Hospital Bonds.
5s g '15 J-J $150,000_____
BOND. DEBT Apr '15_ $1,275,000
Assessed val. '14 (non-operative property)_____40,420,171
Real value (est.)_____121,260,513
Population in 1910_____56,706

SAN BUENVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905. Pop'n 1910, 2,945.
Municipal Improvement Bonds
5s g '07J-D $106,598c_Dec 30 '14-'37
Park Bonds.
5s g '07 J-D $6,175c__Dec 1 '15 '27
Street Bonds.
5s g '03 M-N $900c___May 1 1923
5s g '03 M-N 1,900c___May 1 1923
Town-Hall Bonds.
5s g'03 M-N $3,600c___May 1 1923
Sewer Bonds.
5s '03 M-N $3,600c___May 1 1923
BOND. DEBT Mar 25 '15 $127,248
Assessed val. '14 (½ act.)_1,878,050
Tax rate (per $1,000) 1914____$18.00
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego Co. Inc. Jan. 1 1835. All bonds are tax-exempt. Pop'n 39,578.
Water Bonds (*Part yearly.*)
4½s'01 J-J $406,000c_____1941
4½s'03 J-J 144,275c_____1943
4½s'05 A-O 41,850c_____1945
4½s'07 J-D 48,608.55c_____1947
4½s'07 J-D 216,891.45c_____1945
4½sg'11 J-J 306,000c_____1949
4½s'13-14 506,000c___1952 & 1954
4½s'13 J-J 2,375,000c_____1953
5s g '14 A-O 705,000c_____1954
4½s'14 J-J 1500,000c_____1954
Refunding Bonds (*Part yearly*).
4½s'98 J-J $150,000c_____1938
Fire-Dept. Bonds (*Part yearly*).
4½s'03 ___ $26,000c_____1940
4½s'07 ___ 51,000c_____1940
4½s'13 ___ 76,000c_____1952
Sewer Bonds (*Par yearly*).
4½s'03 J-J $101,500c_____1943
4½s'05 A-O 58,125c_____1945
4½s'07 J-D 42,394.54c_____1943
4½s'07 J-D 1,148.54c_____1917
4½s'07 J-D 9,334.58c_____1933
4½s'07 J-D 889.34c_____1916
4½s'07 ___ 2,000c_____1918
4½s'07 ___ 5,900c_____1926
4½s'07 J-D 27,112c_____1942
4½s'11 ___ 82,500c_____1948
4½s'11 ___ 24,050c_____1951
4½s'11 J-J 67,500c_____1949
4½s,13 ___ 112,000c_____1952
Reservoir Bonds (*Part yearly*).
4½s'07 J-D$123,933c_____1945
Boulevard & Road (*Part yrly.*)
4½sg'07 J-J $56,000c_____1942
Cemetery Road (*Part yearly*).
4½s'07 J-D $1,500c_____1917
Concrete Culvert (*Part yearly*).
4½s'07 J-D $39,500c_____1941
Park Bonds (*Part yearly*)
4½sg'11 J-J $903,000_____1951
5s g '13 M-S 832,000_____1953
Harbor Impt. (*Part yearly*).
4½sg'12 J-J$925,000c_____1952
5s '14 J-J 400,000c_____1954
Playgr'd Purchase (*Part yearly*).
4½s'13 ___ $69,375c_____1952
Municipal Impt. (*Part yearly*).
4½s'13 ___ $8,500_____1932
Street Bonds (*Part yearly*).
4½s'13 ___ $50,250c_____1952
TOT.BD.DT.Apr 1 '15.$10,576,138
Ass'd val. '14 (non-oper.) 85,037,776
Ass'd val. of all property (about ½ actual)_____ 89,552,306
City tax rate (per $1,000) '14_$15.70
INT. at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $72,000c__July '15-'26
5s '07 July 130,000c_July 5 '15-'27
4½s'09 s-an 45,000c ____1921-1929
5s '13 A-O 350,000c ____1919-1953
BOND. DEBT Mar 25 '15 $597,000
Assess. val. '14 (2-3 act.)_55,259,707
School tax rate (per $1,000) '14_ $8.10
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $99,000c Sept '15-'25
5s '11 Feb 200,000__Feb 6 '17-'51
BOND. DEBT Mar 25 '15 $299,000
Assess. val. '14 (2-3 act.)_55,259.707
School tax rate (per $1,000) '14 _$8.10
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g'09 A-O$1,095,000_Oct 1 '15-'49
BOND. DEBT Mar 25 '14$1,095,000
Sinking fund _____ 44,139
Assess. val. '14 (non-op.)_69,283,571
Assess. val. of all property (40% actual) 1914_____75,866,729
State & Co. tax (Inside_____$11.90
(per $1,000) '14 (Outside ____ 18.50
Population in 1910_____61,665
INT. at County Treas. office.

SAN FERNANDO UN. HIGH S. D.
A district in Los Angeles County.
Building Bonds.
5s '12 A-O $50,000___Oct 1 '17-'41
5½s ___ 150,000_____
NET DEBT Nov 23 '14__ $202,000
Assess. val. '14-'15 (½ act).4,851,885
Population in 1915 (est.)_____5,000

SAN FRANCISCO.
San Francisco is in San Francisco County. Financial statement given below is for both city and county.

Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98. p. 250.
The $5,000,000 5% exposition bonds given in table below are not figured in the 15% debt limit. These bonds were voted Nov. 15 1910. See V. 91, p. 1398. Also see remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Golden Gate Park Bonds.
3½s'04 J-J $246,000c_July 1 '15-'44
Library Bonds.
3½s'04 J-J $631,800c_July 1 '15-'34
Mission Park Bonds.
3½s'04 J-J $219,000c_July 1 '15-'44
Playground Bonds.
3½s'04 J-J $555,000c_July 1 '15-'44
Hospital Bonds.
5s '08 J-J $1,800,000c July 1 '15-'32
Hospital-Jail-Completion Bds.
4½s'13 A-O$682,000__Apr 1 '16-'37
Sewer Bonds.
5s '08 J-J $4,000,000c_July 1 '15-'54
Polytechnic High-School Bonds.
4½s'10 J-J $550,000c_Jan 1 '16-'37
Fire-Protection Bonds.
5s '08 J-J $5,200,000c_July 1 '16-'55
Garbage Disposal Bonds.
5s '08 J-J $680,000c_July 1 '15-'30
School Bonds.
3½s'04J-J $710,100c_July 1 '15-'22
5s '08 J-J4,800,000c_July 1 '15-'38
Street Bonds.
3½s'04 J-J $567,000c_July 1 '15-'19
City Jail and Hall of Justice.
3½s'04 J-J $104,400c_July 1 '15-'20
5s '08 J-J 850,000c_July 1 '15-'31
Hetch-Hetchy Water Supply.
4½s'10 J-J $1,604,000c___1920-1964
Geary Street Ry. Bonds.
4½s'10 J-J$1,900,000c_July 1 '15-'34
Market St. Ry. Bonds.
4½s'10 ___ $75,000_____
Municipal Street Ry. Bonds.
5s g '13 J-D$3,500,000cDec 1 '17-'51
Exposition Bonds.
5s '12 M-N$5,000,000 _____
(Pay'le $200,000 yly. beg. May 1 '17)
City-Hall and Civic-Centre Bds.
5s '12 J-J$8,800,000c July 1 '17-'60
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds_$1,579,000
Dupont Street bonds, 7s, amount outstanding___ 285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to April 1 1915 was still pending.
INTEREST is payable in gold in San Francisco.

TOT. DEBT, SINK. FUNDS, &c.	*Apr.* 1 '15.	*Oct.* 24 '14.
	$	$
Tot. bd. debt	42,474,300	40,732,300
Sinking funds	1,423,800	42,918
Net debt	41,050,500	40,689,382

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors Oct. 24 1914. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$33,543,000
Fire department, lots and imp'ts, apparatus, &c.	3,930,130
Police department, lots, imp'ts and furnishings	342,100
Auxiliary fire-alarm syst.	5,496,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	5,751,300
Channel St. lots from 9th to 18th streets	610,000
School lots, improvem'ts, libraries, furniture, &c.	12,963,520
Garbage system	684,756
Hetch-Hetchy lands	1,240,440
County-line Water Co., lands and property	30,000
Geary Street railway	1,616,625
Civic Centre lands	5,700,000
Total	$71,907,871

ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value. Assessment decreased in 1906, owing to earthquake.

	1914-15.	1913-14.
	$	$
Real estate	469,974,811	461,282,132
Personal	71,816,652	64,965,404
Total	541,791,463	526,247,536
Tax (per M)	22.89	22.42
	1912-13.	1911-12.
	$	$
Real estate	447,777,237	404,520,670
Personal	62,652,079	57,335,111
Total	510,429,316	461,855,781
Tax (per M)	20.94	22.50

The tax rate for city and county purposes for 1914-15 $22.50 and for State purposes $0.39 per $1,000 of valuation.
The expenditures for 1914-15 were $14,916,465. Receipts from taxes $12,285,035 and from sources other than taxation $2,631,430.
POPULATION.—In 1910 (Census), 416,912; in 1900 (Census), 342,-782; in 1890, 298,997. Estimated population in 1914, 475,000.

SANGER UNION HIGH SCH. DIS.
A district in Fresno County.
Bldg. Bds. (*Int. at Co. Treasury.*)
5s g '13 Mch $50,000c_Mch 22 '18-'34
TOT. BD. DT. Oct 29 '14_ $50,000
Assessed valuation 1913___2,780,630
Population in 1914 (est.)_____4,000

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J-J $1,750,000c _____1949
BOND. DEBT Mar 1915_$1,750,000
Assess. val. '14 (non-op.)_56,875,902
Assess. val. of all prop. '14 66,368,964
State & County tax (Inside___$14.50
(per $1,000) '14 (Outside _ 18.50
Population in 1910_____50,731
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.
This city is in Santa Clara Co. Bonds tax-free. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. An election held Nov. 2 1911 favored annexing East San Jose to this city. V. 93, p. 1413. In Dec. 1912 Port San Jose annexed.
Municipal Improvement Bonds.
4s g '06 A-O $166,625c__Apr 1 '16-'46
High School Bonds.
4½s g J-D $41,255c__June 1 '16-'37
Sewer Bonds
4½s g J-D $22,000c_June 1 '16-'37
4½s'12 F-A 92,500c__Feb 1 '16-'52
City-Hall and Fire Bonds.
4½s gF-A $123,750c ___Aug 1 '15-'47
Park Bonds.
4½s'12 F-A$101,750__Feb 1 '16-'52
Fire and Police Department Bonds.
4½s'12 F-A $55,500__Feb 1 '16-'52
Incinerator Bonds.
4½s'12 F-A $45,250c_Feb 1 '16-'52
Bridge and Creek Bonds.
4½s'12 F-A $50,849__Feb 1 '16-'52
Station Bonds.
4½s'12 F-A $1,850__Feb 1 '16-'52
East San Jose Bonds (*Assumed*).
5s '09 ___ $54,000_____
(Payable part yrly for 40 years)
BOND. DEBT Jan 1 1914_$772,525
Total assessed val. '13-'14.24,177,405
(Assessment 60 to 70% actual value.)
City tax rate (per $1,000) '13_$12.40
Population in 1910_____28,946
INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $185,000c__Jan 1 '16-'47
5s '08 M-N 28,000c_May 1 '16-'43
BOND. DEBT May 1 '15 $213,000
Assessed val. '14 (3-5 act.) 23,637,000
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.
4s Jan $111,000___Jan 1 1927
5s '08 M-N 13,000c_May 1 '16-'28
BOND. DEBT May1 1915 $124,000
Assessed val. '14 (3-5 act.) 23,637,109
Sch. tax rate (per $1,000) '14__$0.60
INT. at County Treasurer's office

SAN LUIS OBISPO.
This city is in San Luis Obispo Co.
Water (*Int. at Treas. office.*)
5s '99 ___ $56,000_____1939
Sewer (*Int. at Treas. office.*)
5s '99 ___ $26,100_____1939
Impt. Bds. (*Int. at Treas. office.*)
5s '09 ___ $171,000_____1949
BOND. DEBT May 15 '13 $142,000
Assessed valuation_____3,382,243
Tax rate (per $1,000) 11_____$23.300
Population in 1910_____5,157

SAN LUIS OBISPO COUNTY.
San Luis Obispo is the county seat.
Bonds tax-free. Pop'n 1910, 19,383.
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $32,000c_July 1 '15-'30
5s g '06 July 42,000c_July 1 '15-'35
BOND. DEBT Apr 3 '15_ $74,000
Assess. val. '14 (non-op.)_18,388,866
Assess. val. of all prop. '14 21,157,354
State & Co. tax per (Inside___$16.20
$1,000) 1914____(Outside _ 22.20
INT. payable at Co. Treas. office.

SAN MATEO COUNTY.
Redwood City is the county seat.
Highway Bonds.
5s '13 J-J$1,250,000_July 1 '17-'42
Court-House Bonds.
4s g '06 M-S $131,295c Sept 1 '15-'46
BOND. DEBT July 1 '14 $988,001
Assess. val. '14 (non-op.)_30,325,475
Assess. val. of all prop. '14 32,465,471
State & Co. tax rate (Inside___$15.00
(per $1,000) 1914 (Outside _ 21.00
Population in 1910_____26,585
INT. payable at Co. Treas. office.

SANTA ANA.
This city is in Orange Co. Incorp. June 1 1886. Pop'n 1910, 8,429.
Water Bonds (*Tax-exempt*).
5s '05 F-A $75,000c_Feb 1 '16-'45
4½s'11 M-S 18,000____Mch 1 1931
5s '14 s-a 63,000 _____1915-1954
Sewer Bonds (*Tax-exempt*).
4½s'08 ____$40,625c_____Apr 1938
City Hall (*Tax-exempt*).
4½s'04 ____$11,000c_____Nov 1924
School Bonds (*Tax-exempt*).
4½s'04 ____$3,000_____Nov 1915
Fire Bonds (*Tax-exempt*).
5s '14 s-a $12,000 _____1915-1938
BOND. DEBT July 1 '15_ $214,825
Assess. val. (35% act.) '12_6,417,800
City tax (per $1,000) 1912____$12.00
INT. payable at Treasurer's office.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds
4½ g '03 F-A$10,150c..Aug 1 '15-'43
Bridge Bonds.
4½ g '03 F-A$14,500c..Aug 1 '15-'43
High-School Bonds.
5s '01 Jan $36,000c..Jan 10 '16-'41
Oak Park Bonds
4½s'04 F-A $11,250c..Aug 15 '15-'44
Water Bonds.
4½s'01 J-J $42,000c..July 1 '15-'41
4½s'03 F-A 145,000c..Aug 1 '15-'43
***Water-Works-Ext. Tunnel.**
4½s'08 M-S 170,000c..Sept 1 '15 '48
4½s '10A-O 180,000c..Oct 1 '15-'50
Mission Tunnel.
5s '13 M-N$116,000..Nov 1 '15-'33
Boulevard Bonds.
4½s'07 M-S $42,500c..Sept 3 '15-'47
4½s'03 F-A 36,250..Aug 1 '15-'43
***Street Bonds.**
4½s'09 J-J $37,625..July 1 '15-'49
BOND. DEBT July 1 '14..$868,325
Sinking fund..... 27,749
Assessed val. '13 (3-5 act.)..9,893,030
City tax rate (per $1,000), 1912-13—Inside..$14.00 Outside.. 12.60
Population in 1910 11,659
* INT. at Kountze Bros., N. Y., and City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road (*Int. at Co. Treas. office*).
6s '11 J-J $35,000c..July '15-'31
6s '11 A-O 75,000c..$5,000 yearly
6s '12 ann 45,000c July 22 '15-'32
6s '13 ann 34,500c..July 1915-30
County has no general bonded debt.
ROAD dist. debt Apr 6 '15 $189,000
Assess. val. '14 (non-op.)..29,157,186
Assess. val. of all prop. (67%) actual) 1914....34,496,827
State & County tax (per $1,000) 1914—Inside..$16.00 Outside.. 20.00
Population in 1910 27,738

SANTA CLARA.
This town is in Santa Clara County. Inc. Mch. 6 1872. Pop'n '10, 4,348.
Gas Bonds
5s '00 J-J $18,750c..Jan 1 '16-'40
Water, Light & Power Bonds.
4½s'07 M-N$16,800c..May 1 '16-'47
Sewer Bds. (*Int. at Treas. office*).
4½s'07 M-N $24,000c..May 1 '16-'47
Water Bds. (*Int. at Treas. office.*)
5s '95 M-N $30,000c..May 1 '16-'35
School Bonds.
5s g'05 J-J $37,500c..Jan 2 '16-'45
4½s'07 M-N 675
5s '12 ... 58,500
Fire Bds. (*Int. at Treas. office.*)
5s '12 ... $5,362.50
BOND. DEBT May 1'14..$205,691
Local impt bonds (incl)... 9,328
Assessed val. '14 (3-5 act.)..2,417,553
Total tax rate (per $1,000) '14..$14.75

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $300,000c 1947
BOND. DEBT May 1 '15 $300,000
Assess. val. '14 (non-oper).72,077,380
Ass'd val. of all prop. '14..81,008,331
State and county tax (per $1,000) 1914—Inside...11.50 Outside ..15.60
Population in 1910 83,539
INT. payable at Co. Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County. Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299. Pop'n 1910, 11,146.
Wharf and Bridge Bonds.
5s '14 J-J $182,000c....Jan 15 1954
Refunding Bonds.
4s '94 Apr $189,000c 1934
Water-Plant Purchase Bonds.
5s '13 F-A$220,000....Feb 1 1936
BOND. DEBT Apr 1 1914..$591,000
Assess.val. 13(abt.1-3 act.)7,286,555
Total tax rate (per $1,000) '13 $14.80
INT. payable at City Treasurv.

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury.*)
5s g '14 M-S$170,000c..Mar 25 '19-50
BOND. DEBT Apr 19 '15..$170,000
Assess. val. (real & pers.).. 7,588,800
Real val.bet.$15,000,000&20,000,000
Population in 1914 (est)..... 12,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly.*)
'08 ... $20,000
5s g '14 M-S $80,000c..Mar 25 1954..
BOND. DEBT Apr 19 '15..$100,000
Assess. val. (real & pers.).. 7,588,800
Real val.bet.$15,000,000&20,000,000
Population 1914 (est 12,000
INT. at Co. Treas. office.

SANTA MARIA.
This city is in Santa Barbara Co. Inc. Sept. 12 1905. Pop'n '10, 2,260
Sewer (*Part yearly beg. Jan. 1 '13*).
5s '12 J-J $69,000c.....
BOND. DEBT Mar 25 '15.. $69,000
Assess. val. (2-5 act.) '14..1,114,917
City tax rate (per $1,000) '14..$13.00
INT. payable at First Nat. Bank Santa Maria.

SANTA MONICA.
This city is in Los Angeles County. Inc. Nov. 20 1886; chartered 1907. For proposed purchase of local water plant see V. 98, p. 626.
Sewer and Incinerator Bonds.
5s '07 M-N $132,000..Nov 1 '15-'47
Fire Apparatus (*Part yearly*).
5s '05 ... $13,500 1941
Crematory Bonds (*Part yearly*).
5s '06 ... $6,000 1926
Storm-Drain Bonds (*Part yearly*).
5s '06 ... $10,000 1934
Bridge Bonds (*Part yearly*).
5s '02-'06 .. $26,500....'27-'19&'36
Sewer Bonds (*Part yearly*).
6s '97 .... $23,000 1937
5s '06 .... 29,000 1943
City-Hall Bonds (*Part yearly*).
5s '02 .... $23,000 1937
BOND. DEBT Mar 1915.. $263,000
Assessed val. '14(⅓ act.)..15,747,455
Tax rate (per $1,000) ..1914..$14.00
Population in 1910 7,847

SANTA MONICA CITY SCH. DIS.
4½s'05 ... $8,000....Nov 7 1915
4½s'06 ... 18,000...June 21 1915
5s '08 M-N 30,000 1918-1932
5s '12 ... 80,000..Oct 1 '17-'52
5s g '11 A-O 25,000..Apr 1 '17-'29
BOND. DEBT Mar 23 '15.. $161,000
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
Polytechnic High-School Bonds.
5s g '11 A-O$200,000..Apr 1 '17-'51
HighSchool Bonds.
5s '12 A-O $70,000..Oct 1 '17-'52
TOTAL D'T Mar 23 '15.. $270,000
Assessed valuation ..11,342,155
INT. payable at County Treasury.

SANTA ROSA.
This city is in Sonoma County. Inc. in 1872. Pop'n '10, 7,817.
Water Bonds.
4s '95-'05Jan$135,875c ...1915-1925
Sewer Bonds.
4s '05 Jan $52,500c 1916-1925
Street and Bridge Bonds.
4s '05 Jan $40,000 1916
BOND. DEBT July 1 '15.. $228,375
Assess. val. '14-'15 (3-5 act)6,252,599
Total tax rate(per $1,000) '14..$14.00
INT. at City Treas. office at Union Tr. & Savings Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High School Bonds.
5s '11 A-O $80,000 1951
Grammar School (*Part yearly.*)
4½s ... $24,000 ... July 1 1925
BOND. DEBT Ap 28 1914—
High School District..... $80,000
Grammar School District.. 24,000

SAUSALITO.
This town is in Marin County.
..... $70,000 .....
Water Bonds'
5s '09 J-J $85,000c..Jan 15 '16-'49
Street Bonds.
5s '14 ... $30,000 1915-1954
BOND. DEBT Apr 1915.. $185,000
Assess. val. 1914 (3-5 act.)..2,031,000
Total tax rate (per $1,000) '14..$15 80
Population in 1910 2,383

SIERRA MADRE.
This city is in Los Angeles County.
Water-Works Bonds (*Part yearly*).
5s '10 s-an $40,000c .....
5s '11 s-an 111,000c .....
5s '12 s-an 75,000c 1929-1953
5s '13 s-an 151,000c .....
5s ... 36,000 .....
BOND. DEBT April 1914.. $171,000
Assess. val. '13 (⅓ act.)....1,575,000
City tax rate (per $1,000) '13..$15.00
Population in 1910 1,303
INT. at City Treasurer's office.

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 ... $200,000c..Dec 1 '15-'34
BOND. DEBT Apr 1915.. $200,000
Assess. val. '14 (non-oper)23,066,631
Assess. val. of all prop. '14.26,361,996
State & Co. tax rate (per $1,000), 1914—Inside..$14.50 Outside 18.50
Population in 1910 27,559
INT. payable at Co. Treas. office.

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-Exempt*).
4½g'07June$262,000c..June 30'15-'42
BOND. DEBT July 1 '14.. $262,000
Assess. val. '14 (non-oper).36,972,310
Assess. val. of all prop. '14.41,837,840
State&Co.tax(per M) in 1914—Inside $13.00 Outside 17.00
Population in 1910 48,394
INT. payable at Co. Treas. office.

SOUTH PASADENA.
This city is in Los Angeles Co.
Bridge Bonds.
4½s'11 ... $28,000 .....
Fire Protection, Paving & City-Yard Bonds. (*Part yearly*).
5s g '14 J-J $50,000c ...Jan 2 1954
Sewer Bonds.
5s g '14 J-J $156,000c..Jan 2 '16-'54
BOND. DEBT Mar 25 '15.. $234,000
Assessed val. '14—Non-operative...5,792,415 Operative..... 644,720
Tax rate (per $1,000) 1914....$15.00
Population in 1910 4,649
INT. at City Treas. office.

SOUTH SAN JOAQUIN IRR. DIS.
A district in San Joaquin County.
Irrigation Bonds.
5s '10 J-J $1,875,000cJuly 1 '31-'40
5s '13 J-J1,170,000c..Apr 18 1943
(Bonds are subject to call at any int. time by mutual agreement.)
Reservoir-Construction Bonds.
5s '14 J-J $790,000..July 1 '34-'43
BOND. DEBT Apr 12 '15.$3,835,000
Assessed val. real, 1914.. 5,560,178
(Assessment about 60% actual value)
Total tax rate (per $1,000) '14 $42.00
INT. at Dist. Treas. office or at Irving Nat. Exchange Bank, N. Y.

STOCKTON.
Stockton is in San Joaquin County. Inc. Aug. 5 1850. Pop'n 1910, 23,253
Sewer Bonds.
4s ... $33,800 ....Sept 1 1940
4s ... 32,000 ....Nov 1 1946
Street-Improvement Bonds.
5s g '06 F-A$154,275c...Feb 1 1947
BOND. DEBT Mar 26 '15.. $220,075
Assess. val. '15 (2-3 act.)$26,600,802
City tax rate(per $1,000) '15..$15.00

STOCKTON SCHOOL DISTRICT.
6s '11 M-N $72,000c 1936
(Part due each year.)
5s July $52,500 ....July 1 1921
High-School (*Part yrly. on July 1*).
5s '13 J-J $98,000c .....
Grammar-School Bonds.
5s '13 J-J $498,000c .....
(Part due yearly on July 1.)
TOT. BD. DT. Mar 1915.. $720,500
Assessed val. '14 (3-5 act.) 22,177,155
School tax (per $1,000) 1914....$9.00
INT. at Stockton Savings Bank.

SUNNYVALE.
This town is in Santa Clara Co. Inc. Dec. 24 1912.
Sewer Bonds.
5½s'14 F-A $40,000c.....
(One bond yrly. beg. Feb. 1 1915.)
Water Bonds.
5½s'14 F-A $35,000c.....
(One bond yearly beg. Feb. 1 1915.)
TOT. DEBT Mar 27 '15....$75,000
Assessed valuation 1914....765,885

SUTTER CO. LEVEE DIST. NO. 1.
This district is in Sutter County.
6s '08 s-a $230,000c 1933
6s '10 s-a 80,000c 1935
BOND. DEBT May 1915.. $310,000
Assess. val. '14 (non-oper.).2,783,245
Ass'd value of all property..3,425,808
Tax rate (per $1,000) 1914....$35.00

TULARE.
This city is in Tulare County.
Water Bonds.
5s g '12 J-D$100,000c..Dec 1 '17-'49
Fire Department Bonds.
5s g '12 J-D $8,800c..Dec 1 '15-'32
Munic. impt. bonds (sewer) $72,000
BOND. DEBT Jan 1 1915.. $180,600
Assessed valuation 1914....1,429,730
Tax rate (per $1,000) 1914....$18.00
Population in 1910 2,758
INT. at City Treasurer's office.

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TURLOCK.
This city is in Stanislaus County.
Sewer Bonds.
5s '09 ... $23,750 1949
5s '10 ... 9,250 1920
Water Bonds.
5s '09 ... $22,750 1949
5s '10 ... 13,875 1920
Water and Sewer Bonds.
5s '12 ... $24,000 1952
BOND. DEBT Mar 26 '15.. $93,625
Assessed valuation 1915....2,353,000
Tot. tax rate (per $1,000) '15..$14.00
Population in 1910 1,573

TURLOCK SCHOOL DISTRICT.
5s '10 ann $58,000..May 10 '16-'44
5s '12 ... 15,000.....
TOTAL DEBT May 1915..$63,000

TURLOCK IRRIGATION DIST.
This district is in Stanislaus Co.
5s '02 J-J$1,156,000c..July 1 '22-'41
5s '05 J-J 200,000c..Jan 1 '26-'35
5s '10 J-J 100,000c..July 1 '31-'40
5s '11 J-J 1,116,800c 1932-1941
BOND. DEBT Mar 1915..$2,572,800
Assess. val. '14 (45% act.)10,169,305
Dist. tax rate (per $1,000) '14..$36.50
Population in 1914 (est.)..... 16,500
INT. at Commercial Bk., Turlock.

VALLEJO.
This city is in Solano County. Inc. Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611. Pop'n 1910, 11,324.
Refunding Bonds.
4s '95 F-A $16,800c..Aug 1 '15-'35
Water Bonds.
4s '02 M-N $31,500c..May 1 '16-'22
3s '05 M-N 45,000c..May 1 '16-'25
4s '08 M-S 55,000c..Sept 1 '15-'25
5s g '11 ... 72,000c..Jan 1 '16-'31
Harbor-Improvement Bonds.
5½s'14 M-N$135,000..May 1 '16-'35
BOND. DEBT May 10 '15. $355,300
Assessed val. '14 (3-5 act.)..5,476,934
City tax rate (per $1,000) '14..$15.00
INT. at City Treas. office.

VALLEJO HIGH SCH. DIST.
5s '10 s-an $54,000c 1935
BOND. DEBT Mar 24 '15.. $54,000
Assess. val. '14 (65% act.)..4,448,812
School tax rate (per $1,000) '13 $5.70
Population in 1913 (est.)..... 13,000
INT. at County Treasurer's office

VAN NUYS GRAM. SCH. DIST.
A district in Los Angeles County.
Building Bonds.
5s '12 Feb $50,000 .....
TOT. BD. DT. Apr 1 '14...$50,000
Assessed valuation 1913..4,486,340

VAN NUYS HIGH SCH. DIST.
5½s'14 s-an $120,000 1915-1954
TOTAL DEBT ..... (?)

VENICE.
This city is in Los Angeles Co. Inc. Feb. 17 1904. Pop'n '14 (est.), 7,000.
Sewer Bonds (*Part yearly*).
5s '05 ... $15,500 1945
5s '05 ... 10,500 1935
5s '06 ... 15,500 1946
Outfall Sewer Bds. (*Part yearly*).
5s '13 ... $18,000 1952
Fire Dept. Bonds (*Part yearly*).
5s '05 ... $2,750 1925
5s '06 ... 7,750 1946
Building Bonds (*Part yearly*).
5s '06 ... $2,750 1926
Garbage Crematory (*Part yearly*).
5s '06 ... $7,750 1946
Garbage Incinerator (*Part yrly.*)
5s '13 ... $20,000 1932
Mun. Real Prop. Bds. (*Part yrly.*)
5s '06 ... $2,750 1926
BOND. DEBT Apr 22 '15 $103,250
Sinking fund 1,451
Asses. val. '14-'15 (3-5 act.)..11,978,246
City tax (per $1,000) 1914....$12.50
INT. at First Nat. Bank, Venice.

VENICE CITY SCHOOL DIST.
Building Bonds.
5s ... $92,000 .....
BOND. DEBT Mar 25 '15..$102,000
Assessed valuation 1913....7,334,000
INT. at County Treasurer's office.

VENICE UNION HIGH S. D.
Building Bonds.
5s '13 F-A$250,000..Aug 1 '19-'52
BOND. DEBT Mar 25 '15..$250,000

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A$135,000c..Feb 1 '16-'42
Bridge Bonds.
5s '11 F-A$243,000c..Feb 1 '16-'42
BOND. DEBT Mar 27 '15..$378,000
Assess. val. '14 (non-oper)27,378,039
Assess. val. of all prop. '14.30,971,620
State & Co. tax (per $1,000) 1914—Inside..$14.60 Outside 17.60
Population in 1910 18,347
INT. at County Treasurer's office.

VISALIA.
County seat of Tulare County. Inc Feb. 27 1874. Bonds are taxable.
School Bonds.
5s July $5,750c 1937
Sewer Bonds.
5s J-J $54,000c 1940
Sewer, Bridge & City-Hall Bonds.
5s J-J $128,100c 1948
City Improvement Bonds.
6s ... $12,000 1926
BOND. DEBT Mar 25 '15 $199,850
Assessed val. '14 (3-5 act.)..3,608,335
Total tax rate (per $1,000) '14..$14.40
Population in 1910 4,831
INT. at First Nat. Bank, Visalia.

VISALIA HIGH SCHOOL DIST.
5s&6s'10-'12 $69,000 .....
TOTAL BONDED DEBT. (?)

WHITTIER.
City is in Los Angeles County. Inc. Feb. 21 1898. Pop'n 1910, 4,550.
Water-Works Bonds.
5s g J-J $24,000c..Jan 1 '16-'39
5s g '05 J-D 85 250c..June 1 '15-'45
5s M-S 3.125c..Mch 1 '16 '40
Sewer Bonds.
5s '09 A-O $96,250c..June 1'15-'49
Fire and Reservoir (*Part yearly*).
5s A-O $3,500c...Apr 1 1942
BOND. DEBT Apr 8 '15... $212,125
Floating debt 5,126
Sinking fund 7,801
Assess. val. '14 (⅓ actual)..3,986,631
City tax rate (per $1,000) '14..$16.10
INT. at City Treasurer's office.

WOODLAND SCHOOL DIST.
This district is in Yolo County.
Building Bonds.
5s g '14 M-N$100,000..Nov 10 '15-'54
BOND. DEBT Nov 10 1914$100,000
Assess. val. 1914-15.....3,505,171
INT. at County Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding a number of civil divisions in California not included in the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Alturas (T), Modoc County	$35,500	$5,000	z$444,488	z$18.50	916
Antelope Valley Un. H. S. D.	30,000	.....	z2,987,395	.....	.....
Antioch (T), Contra Costa Co.	41,000	None	$742,897	$16.31	1,124
Arcadia S. D., Los Angeles Co.	27,500	.....	*2,321,750	.....	.....
Arcata (C), Humboldt County	27,000	None	z886,442	z9.85	1,121
Auburn School District	45,000	None	a918,125	.....	.....
Azusa (C), Los Angeles County	75,498	None	z1,002,142	z15.00	1,477
Banning Un. H. S.	25,000	.....	$519,790	.....	.....
Belvedere (T), Marin County	45,250	None	$765,451	$14.50	481
Benicia, Solano County	97,500	.....	*883,006	*16.00	2,360
Biggs School District	25,000	.....	e549,240	.....	.....
Bishop (T), Inyo County	47,300	.....	*685,530	*14.50	1,190
Bishop School District	30,000	None	.....	.....	.....
Burbank (C), Los Angeles Co.	61,500	None	.....	.....	.....
Burbank Un. High Sch. Dist.	33,000	.....	.....	.....	.....
Calexico (C), Imperial County	87,000	None	$2,019,625	$20.00	797
Calexico Un. H. S. D.	70,000	.....	$2,139,358	.....	.....
Carpenteria Un. Sch. Dist.	33,000	.....	f704,000	.....	.....
Caruthers Un. High Sch. Dist.	30,000	.....	$788,115	.....	.....
Chatsworth Park Sch. Dist.	34,000	.....	$689,000	.....	.....
Chino (C), San Bernardino Co	39,000	.....	*900,410	*9.00	1,144
Chino High School District	44,000	None	f1,930,065	9.00	.....
Chino School District	53,500	.....	2,479,215	.....	.....
Chula Vista, San Diego Co.	40,000	None	$1,350,000	$10.00	.....
Cienega School District	85,000	.....	$6,227,750	.....	.....
Clovis (C), Fresno County	48,400	None	$507,050	$10.00	.....
Coalinga (C), Fresno County	36,000	None	z1,373,750	z12.50	4,199

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Coalinga School District	$35,000	------	$3,565,992	$7.40	------
Colton School D str ct	93,000	------	------	------	------
Concord, Contra Costa Co	27,000	None	x379,075	x16.50	703
Corona High School District	35,000	None	x2,127,862	x33.90	------
Corning Union High Sch. Dist.	46,000	------	*5,000,000	----	------
Covina Un.H.S.D.,LosAng.Co.	60,000	None	§5,724,355	----	------
Delano Jt. U. H. S. District	50,000	------	*1,859,334	----	------
Delhi Drainage District	25,000	None	x402,500	----	------
El Modena School District	25,000	------	------	----	------
El Monte (C), Los Angeles Co.	26,250	None	§420,000	$12.00	------
Elsinore (C), Riverside Co	32,000	None	a439,780	----	488
Excelsior Un.H.S.D.,LosA.Co.	30,000	------	------	----	------
Exeter Gram. S. District	33,000	None	§1,123,865	x14.70	------
Exeter School District	33,000	None	§1,123,865	----	------
Exeter (C), Tulare County	†40,950	------	x615,875	x15.00	------
Farmdale S. D., Lons Ang.Co.	36,000	------	------	----	------
Florence S. D., Los Ang. Co	25,000	------	------	----	------
Fowler (T), Fresno County	45,000	None	§433,000	$16.60	675
Galt H. S. District	49,000	None	§1,543,738	----	------
Gilroy (C), Santa Clara Co	40,000	None	1,500,000	7.80	2,437
Gilroy High Sch. Dist	38,000	------	f1,489,635	f6.80	------
Glendale School District	88,000	------	------	----	------
Glendale Union H. S. D	56,000	------	------	----	------
Glendora, Los Angeles County	27,000	------	------	----	------
Glenn County High Sch. Dist.	50,000	None	§8,360,828	$2.50	------
Graham S. D., Los Ang. Co	32,000	------	------	----	------
Grass Valley (C), Nevada Co	27,000	None	x1,406,000	x10.50	4,520
Gridley (C), Butte County	43,000	None	x390,365	$11.00	987
Hanford (C), Kings County	144,750	None	§3,204,475	$13.20	4,829
Hanford School District	43,000	------	------	----	------
Hayward (T), Alameda Co	55,093	------	*2,200,199	*10.00	2,746
Healdsburg (C), Sonoma Co	48,000	None	§1,116,080	$14.10	2,011
Hemet (C), Riverside County	44,900	------	§660,860	----	992
Hemet Union High Sch. Dist.	40,000	None	b1,100,000	b5.90	------
Hermosa Beach (C), Los Angeles County	75,000	None	§1,954,196	$12.50	679
Hermosa Bch. S. D., Los A.Co.	35,000	------	------	----	------
Hollister (T), San Benito Co	39,375	------	*1,286,215	$12.50	1,315
Holtville (C), Imperial County	77,000	None	§750,000	$20.00	729
Holtville Un. High Sch. Dist.	65,000	None	*2,256,172	*6.50	------
Huntington Beach Sch. Dist.	y70,000	------	------	----	------
Huntington Park (C), Orange County	43,875	None	§1,903,980	$10.50	53,000
Inglewood City School District	53,000	------	------	----	------
Inyo County	42,000	------	a7,866,885	----	6,974
Jackson Jt. Un. High S. D	25,000	------	*1,500,000	*4.50	------
Kingsburg (C), Fresno Co	50,000	1,000	x351,060	x34.60	634
Kingsburg Joint Un. H. S. D.	40,000	------	§1,652,365	----	------
Lake County	27,000	------	a4,789,313	----	5,526
Lemoore (C), Kings County	29,500	None	§504,212	$15.50	1,000
Lemoore School District	32,000	None	§765,320	----	------
Lindsay School District	100,000	None	§2,700,000	----	------
Livermore, Alameda County	30,000	------	*1,008,416	*11.00	2,030
Lordsburg (C), Los Angeles Co.	69,000	None	§506,280	$19.40	954
Los Gatos (T), Santa Clara Co.	95,000	None	x1,426,695	x17.50	2,232
Los Gatos High Sch. Dist	34,000	6,500	x2,050,904	----	------
Madera (C), Madera County	75,000	None	§1,111,535	$38.80	2,404
Madera School District	73,000	None	§2,130,205	----	------
Marion School District	y55,000	------	------	----	------
Martinez (T , ContraCostaCo.	65,000	------	*1,072,370	*12.50	2,115
Martinez School District	29,000	None	§1,479,935	----	------
Marysville (C), Yuba County	27,500	17,000	*4,033,445	*18.00	5,430
Mayfield (T), Santa Clara Co	59,250	None	x539,115	x19.20	1,041
Merced (C), Merced County	52,400	None	a1,705,410	§14.50	3,102
Merced Sch. Dist., Merced Co.	35,600	------	*1,832,359	----	------
Mill Valley (T), Marin County	†81,250	------	x2,412,520	x11.50	2,551
Modesto School District	84,000	None	§4,043,865	----	------
Montague (T), Siskiyou Co	25,000	None	§268,000	$14.00	274
Montara School District	26,000	------	§625,780	----	------
Montebello High School Dist.	35,000	------	------	----	------
Morningside School District	55,000	------	§1,125,340	----	------
Mountain View (T), Santa Clara County	71,950	None	§846,420	$16.50	1,161
Mt. Tamalpais Union H. S. D.	35,000	------	3,568,495	----	------
Napa (C), Napa County	34,400	None	*4,126,636	*9.30	5,791
National City, San Diego Co	29,000	------	2,433,305	----	------
Nevada City (C), Nevada Co	50,000	------	§878,911	$10.00	5,791
Nevada City High Sch. Dist	28,750	None	§1,000,000	----	------
Newark School District	25,000	None	------	----	------
Newman (T), Stanislaus Co	28,000	None	*449,070	*15.00	892
Newport Beach (C),Orange Co.	81,000	None	b2,127,315	b8.00	445
Oceanside (C), San Diego Co	65,250	------	*667,072	*21.20	673
Orland Un. High Sch. Dist	40,000	None	b4,700,000	----	------
Oroville Grammar Sch. Dist	45,000	------	f2,315,445	f3.80	------
Owensmouth School District	50,000	------	x1,271,800	x5.10	------
Pacific Grove (C),Monterey Co.	66,400	None	a2,443,638	§11.50	2,384
Palms School District	60,000	------	x2,229,065	----	------
Palo Alto Grammar Sch. Dist.	25,000	None	§2,225,000	§2;10	------
Patterson Grammar Sch.Dist	60,000	------	x1,284,870	----	------
Patterson High School District	55,000	------	x1,956,355	----	------
Petaluma (C), Sonoma County	41,375	None	b5,302,299	b10.50	5,880
Petaluma High School Dist	151,625	None	§3,640,685	----	------
Petaluma School District	75,000	None	e3,138,473	----	------
Piedmont School District	96,000	------	x6,028,822	----	------
Placentia School District	†44,000	------	f1,311,000	----	------
Pleasanton (T), Alameda Co	52,500	------	*509,962	*15.00	1,254
Puente Un. High Sch. Dist	z65,000	None	§2,282,335	----	------
Princeton Joint Sch. Dist	30,000	None	§3,910,491	----	------
Redding (C), Shasta County	123,500	None	*1,788,449	*14.00	3,572
Redondo Beach (C), Los An.Co	66,000	None	§4,710,852	x10.00	2,935
Redondo Beach Sch. Dist	77,000	None	§4,774,313	----	------
Rio Vinto Union H. S. D	60,000	None	§4,767,315	§35.00	------
Roseville (C), Placer County	74,800	None	x929,990	x12.50	2,608
Roseville Un. High Sch. Dist.	45,000	------	§1,669,080	----	------
Ross (T), Marin County	79,500	None	§1,201,253	§15.00	556
St. Helena U. H. S. D	30,000	------	f1,838,420	f4.50	------
San Bernardino School District	55,000	None	6,446,810	----	------
Sanger (C), Fresno County	y62,400	------	------	----	------
San Gabriel(C),Los AngelesCo.	34,000	------	§1,237,585	§12.10	------
San Gabriel School District	z30,000	None	§3,332,055	----	------
San Jacinto High Sch. Dist	25,000	None	§858,509	----	------
San Juan Un. High Sch. Dist.	35,000	------	1,988,808	----	------
San Leandro School District	52,000	------	x3,855,267	----	------
San Mateo (C), San Mateo Co.	99,000	None	x3,250,000	x13.40	4,384
San Mateo School District	46,000	None	*4,469,190	*2.60	------
San Mateo Un. High Sch. Dist.	159,500	None	*10,933,480	*2.60	------
San Rafael (C), Marin County	187,500	------	5,105,321	----	5,934
Santa Ana Gram. S. Dist	62,000	------	b6,414,510	----	------
Santa Ana High Sch. Dist	205,000	------	b6,414,510	----	------
Santa Paula (C), Ventura Co.	54,100	None	§1,352,000	§16.70	2,216
Santa Paula Un. H. S. D	72,000	None	§3,433,439	----	------
San Ysidro Irr. District	25,000	700	------	§4.00	------
Sawtelle S. D., Los Ang. Co	26,600	------	------	----	------
Sebastopol, Sonoma County	45,000	800	§861,340	§13.10	1,233
Selma (T), Fresno County	54,500	None	x1,019,825	----	1,750
Selma School District	26,000	None	*1,699,090	*10.00	------
Selma Union High Sch. Dist.	48,000	------	§3,903,410	§6.50	------
Sisson (T), Siskiyou County	38,000	------	x405,960	x8.00	636
Sonoma (T), Sonoma County	32,000	None	§1,089,108	§10.00	957
Sonoma S. D., Sonoma Co	30,000	------	905,435	----	------
Sonora (C), Tuolumne County	32,000	------	§1,089,938	§10.00	2,029
Sonora School District	32,000	None	§1,089,938	----	------
South Pasadena City H. S. D.	124,000	None	§6,000,000	----	------
South Pasadena City Sch. D	92,250	None	§6,000,000	----	------
South San Francisco	60,000	------	§1,500,000	§10.80	1,989
Stege Sanitary District	75,000	None	2,050,000	4.20	------
Suisun City (C), Solano Co	38,950	None	*481,358	*15.00	641
Taft (C), Kern County	41,000	------	*902,536	----	------
Teralta School District	48,500	------	1,000,000	----	------
Tojanta S. D., Los Ang. Co	31,000	------	------	----	------
Tracy (C), San Joaquin Co	46,667	None	§588,373	§13.00	------
Tracy School District	36,000	None	*773,754	----	------
Tustin School District	50,000	------	§2,023,835	----	------
Ukiah (, Mendocino County	42,000	------	*1,026,900	*12.00	2,136
Upland, San Bernardino Co	$52,000	None	§1,657,817	§14.60	2,384
Vacaville (T), Solano County	62,376	None	§518,260	x17.00	1,177
Ventura Union High Sch. Dist.	63,000	------	§7,455,535	§3.40	------
Vernon (T), Los Angeles Co	95,000	None	z2,101,300	z6.20	772
Watsonville (C), Santa CruzCo.	91,200	None	§2,603,795	§10.30	4,446
Watts (C), Los Angeles County	43,750	None	§1,267,335	§12.00	1,922
Watts City School District	65,400	------	§1,325,320	----	------
Whittier City Sch. Dist	26,000	------	x3,239,840	§3.00	------
Whittier Un. High S. D	105,000	------	9,803,275	----	------
Willow, Glenn County	65,000	------	*1,621,759	*12.70	1,139
Winters (C), Yolo County	34,636	None	§425,295	§16.00	910
Winters Joint High Sch. Dist.	y50,000	------	------	----	------
Woodlake Union High S. D	44,000	------	1,181,130	----	------
Woodland (C), Yolo County	64,250	1,600	§2,658,112	§13.50	3,187
Woodland High School Dist	90,000	------	f3,150,355	----	------
Yuba City (T), Sutter County	25,000	None	z678,100	x12.00	1,160

(C) City. (T) Town. e 1910 figures. f 1911 figures. * 1912 figures. x 1913 figures. § 1914 figures. b 1915 figures. z Net debt. y This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt. a These figures represent assessed value of non-operative property for 1914.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)---Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)-------Feb. 14 1859
Total area of State (square miles)----------96,030
State Capital----------Salem
Governor (term expires in January 1919) --J. Withycombe
Secretary of State (term expires Jan. 2 1917) .B. W. Olcott
Treasurer (term expires Jan. 2 1919)-----Thomas B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146.

To-day Oregon has no bonded debt.

On Jan. 1 1915 the amounts held in the irreducible trust funds were as follows: School fund, $6,412,462.03; Agricultural College fund, $202,063.99, and University fund, $103,635.36. On the same date the cash on hand amounted to $1,411,145.49.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	Taxable Property.	Tax per $1,000.	Years.	Taxable Property.	Tax per $1,000.
1914	$932,413,080	$3.34	1902	$148,099,602	$5.13
1913	954,282,374	4.36	1900	117,804,874	5.70
1912	905,011,667	1.20	1895	144,445,426	4.80
1910	844,887,708	1.64	1890	114,077,788	4.34
1908	598,133,963	2.13	1885	77,188,694	3.10
1906	427,379,978	2.39	1880	48,483,174	7.00
1904	188,058,281	5.45	1875	41,436,086	----

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI., sections 5 to 10 inclusive, of the Constitution of 1857. We quote these sections in full.

SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their power of taxation, borrowing money, contracting debts and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection, or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate, with previous debts or liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of, any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the county.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act. Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

The common council (of cities and towns) shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923	1850	13,294
1900	413,536	1880	174,768	1860	52,465		

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

The National Park Bank of New York City is the fiscal agent for the State of Oregon.

ALBANY.
This city is in Linn County.
Refunding Bridge & Sewer Bonds.
5s A-O $75,000c 1923
(Redeemable after Jan 1 1928.)
Sewer Bonds.
5s '13 J-J $18,000 ... Jan 1 1928
BOND. DEBT Oct. 1914 ... $113,000
Paving bonds (add'l) ... 123,043
Warrants outstanding ... 46,642
Sinking fund ... 15,450
Assessed valuation 1912 ... 3,527,850
Real value (est.) ... 7,000,000
Population in 1910 ... 4,275
INT. at fiscal agency in New York.

ASHLAND.
This city is in Jackson County. Pop'n 1910, 5,02 . Mineral springs water bonds validated. See V. 99, p. 1691.
Sewer Bonds (*Tax-exempt*).
4½s'04 A-O $12,000c ... Apr 1 '16-'27
Refunding Water Bonds.
5s '09 J-J {$5,000c ... July1'10'15-'16
{30,000c ... July 1 1929
($30,000 issue subj. to call after '19.)
Water Bonds (*Tax-exempt*).
4½s'05 J-J $23,000c ... July 1 1920
Mineral Springs Water Bonds.
5s '14 J-J $175,000 ... July 1 1959
(Red. $25,000 every 5 years after 10 years from date of issue.)
Street (*Red. after 1 year from issue*)
6s '09 M-S $12,000c ... Sept 1 1919
6s '10 J-J 24,000c ... July 1 1920
6s '11 A-O 15,500c ... Apr 1 1921
Fire protection (tax-free) ... $5,000
Electric Light (*Tax-exempt*).
4½s'08 M-S $37,500c. Sept 1 '15-'29
4½s'09 J-J 30,000c ... Jan 1 1929
(Subject to call after Jan. 1 1919)
5s g '10 J-J $25,000c ... July 1 1930
(Subject to call after July 1 1920.)
Septic-Tank (*Tax-exempt*).
6s g '11 M-S $7,000c ... Mch 10 1921
(Subject to call after March 1 1912.)
GEN. BD. DT. June 15 '14 ... $76,500
Water & light debt (add'l) ... 163,000
Assessment debt (add'l) ... 204,298
Assessed val. '14 (3-5 act.) ... 3,030,875
§ Int. at City Treasurer's office; others in Ashland at Granite Sav. Bank, Citizens' Banking & Tr. Co., U. S. Nat. Bank and First Nat. Bk.

ASHLAND SCH. DIST. NO. 5.
5s s-a $7,000r ... Sept 1 1919
(Subject to call Sept. 1 1909.)
5s J-J $10,000r 1924
(Subject to call any time.)
5s '11 J-J $75,000r ... Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years.)
BOND. DEBT Mar 25 '15 ... $92,000
Assess. val. '14 (3-5 act.) ... 3,442,555
Population in 1914 (est.) ... 7,000
INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.
Astoria is in Clatsop County. Inc. 1865. Population 1910, 9,599.
6s g A-O $90,000c ... Apr 1917
Refunding Bonds. (†)
5s '11 M-N $50,000c ... Nov 1 1931
5½s ... 180,000
Water Bonds. (*)
5s & 6s J-J $300,000c ... 1922 & 1925
5s g '11 s-a 45,000c 1931
Bulkhead (*Red. beg. Dec. 1923*).
5s g '13 J-D $100,000c ... Dec 1 1953
Dam and Reservoir Bonds. (*)
5s g '12 J-J $80,000c ... Jan 1 1932
BOND. DEBT May 1 '15 ... $665,000
Assessed valuation 1914 ... 5,606 545
Total tax (per $1,000) 1914 ... 48.50
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (†) at Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.
6s 91 J-J *$5,000c ... July 1 1921
5s '10 J-D *75,000 ... June 1 1930
(Subject to call after June 1 1920.)
Building (*Red. beg. July 1 1924*).
5s '14 J-J $20,000 ... July 1 1934
Refunding Bonds.
5s '03 F-A $27,000c 1923
(Subject to call after Aug 1 1913.)
5s '04 A-O $12,000c ... Apr 1 1924
(Subject to call after April 1 1905.)
BOND. DEBT Sept 1914 ... $120,000
Assessed val. '13 (3-5 act.) ... 5,154,968
Population in 1914 (est.) ... 15.000
*INT. on bonds marked (*) payable in N. Y.; on others at Co. Treas. office.

BAKER CITY.
County seat of Baker Co. Inc. 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113. Population 1910, 6,742.
Sewer Bonds (*Tax-exempt*).
5s '03 J-J $12,000c ... July 1 1923
Water Bonds (*Tax-exempt*).
5s g '00 J-J $100,000c ... July 1 1920
5s '01 M-S 20,000c ... Sept 3 1921
5s '02 A-O 45,200c ... Apr 2 1922
5s '05 A-O 10,000c ... Apr 30 1927
5s g '11 J-J 90,000c ... July 1 1921
5s '14 M-S 98,851c. Mar 1 1934
Refunding Water (*Tax-free*).
5s '10 A-O $25,000c ... April 4 1930
Reservoir Bonds (*Tax-exempt*).
5s g '11 J-J $25,000c ... July 1 1921
New City Hall (*Tax-exempt*).
5s '03 J-J $46,000c ... July 1 1923
5s g '04 J-D 12,000c ... Dec 21 1924
Street Intersection (*Tax-exempt*).
5s g '11 J-J $23,500c ... July 1 1931
5s '12 ... 5,503.72
5s '13 ... 8,826.36
Electric Light (*Tax-exempt*).
5s g '13 J-D $25,000c ... Dec 1 1933
GEN. BD. DT. Nov 30 '14 ... $546,830
Assessment debt (addtl) ... 172,385
Sinking fund ... 47,068
Assess. val. '14 (abt. act.) ... 5 210,345
INT. payable in Baker City and N. Y. at National Park Bank.

BAKER CITY SCH. DIST. NO. 5.
...s '88-'89-'01 ... $50,000
School Bonds (*Red. begin. in 1916*).
...s g '06 J-J $20,000c 1926
Heating & Sanitary Plant Bonds.
5s '09 s-a $25,000c 1929
(Subject to call after 1919.)
Ref. Bonds (*Red. beg. in 1921*).
5s '11 J-D $45,000 ... June 1 1931
BOND. DEBT Apr' 1 14 ... $92,000
Assessed val. '13 (30% act.) ... 6,362,000
Population in 1910 (est) ... 8,000
INT. payable in Baker City or N. Y.

CLATSOP COUNTY.
Astoria is the county seat. Bonds below declared valid by State Supreme Court. V. 98, p. 464.
Road Bonds.
5s '14 A-O $400,000 ... Apr 1 1934
BOND. DEBT Mar 24 1915 $400,000
Assess. val. '14 (abt. 59% actual) ... 20,689,202
Population in 1910 ... 16,106
INT. at State fiscal agency in N. Y. City.

COLUMBIA COUNTY.
St. Helens is the county seat.
Road Bonds.
5s g '14 A-O {$60,000c ... Apr 1 1919
{300,000c Apr1 '24-29-34
BOND. DEBT Apr 1914 ... $360,000
Assessed valuation 1913 ... 18,067,830
Total cash valuation ... 24,086,677
Population in 1910 ... 10,580
INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

CORVALLIS.
This city is in Benton County.
Water Bonds (*Red. beg. in 1916*).
5s '06 J-J $75,000 ... Jan 2 1936
5s '14 A-O 7,000 ... Apr 1 1954
Sewer Bonds.
5s '10 J-J $144,000 ... July 1 1950
Fire-Department Bonds.
5s '10 J-J $16,000 ... July 1 1950
Street-Improvement Bonds.
5s '10-11 ... $28,746.51 ... 40 years
Bridge Bonds.
5s '13 J-J $2,500 ... Jan 1 1953
Refunding Bonds.
5s '13 J-J $51,397.08 1953
GEN. BD. DT. Jan 27 '13 ... $242,644
Water debt (additional) ... 75,000
Assessment bonds (add'l) ... 135,515
Warrant debt ... 51,397
Assessed valuation 1913 ... 2,273,749
Actual value (est.) ... 4,500,000
Population in 1910 ... 4,652

While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887. Pop'n 1910, 1,834.
Water Bonds (*Tax-free*).
5s g '01 J-J *$15,000c 1930
5s g '05 J-J *20,000c 1930
5s g '10 J-D 100,000c 1935
Sewer Bonds (*Tax-free*).
5s g '03 F-A *$15,000c 1925
Funding Bonds (*Tax-free*).
6s g '10 A-O $30,000c 1930
GEN. BD. DT. Apr 5 '15 ... $180,000
Assessment debt (add'l) ... 43,000
Assessed valuation 1914 ... 1,860,100
* INT. at Kountze Bros., N. Y.; on others at Chase Nat. Bank, N. Y.

COTTAGE GROVE SCH. DIST.
6s --- $9,000
5s '13 --- 40,000
TOT. DT. Mar 27 1915 ... $49,000

CROOK COUNTY.
The Supreme Court on March 2 1915 held that the election in this county in November 1914 at which the county of Jefferson was created was legal. See V. 100, p. 1016.

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834.
Sewer Bonds.
5s 12 J-J $65,000c ... July 1937
6s M-N 8,250c ... May 1928
Water Bonds.
6s '91 J-D $25,000c ... June 30 1916
5s '03 M-N 50,000c ... Nov 1 1920
Refunding Bonds.
6s --- $52,000 ... May 1920
City Hall Bonds.
6s '08 M-N $26,800 ... May 1 1918
General Improvement Bonds.
6s --- $11,000 ... Feb 1920
6s --- 15,000 ... Sept 1920
-s --- 7,416.30 ... Dec 1920
-s --- 39,043.31 ... Nov 1923
-s --- 6,739.35 ... Dec 1923
Street bonds July 1933 ... $12,000
TOT. BD. DT. Mar 25 '15 ... $318,249
Water bonds (included) ... 75,000
Sinking fund {City ... 56,396
{Water ... 30,000
Assess. val. '14 (70% act.) ... 4,215,483
INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

EAST FORK IRRIGATION DIST.
A district (P. O. Hood River) in Hood River Co.
Irrigation Bonds.
6s '13 J-J $175,000c. July 1'24-'33
BOND. DEBT Mar 24 '15 ... $175,000
Assess. val. '14 (equalized) ... 2,293,381
INT. at Dist. Treas. office or at State fiscal agency in N. Y. City.

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $842,000. Armory bldg. bonds declared valid by State Supreme Court on June 8 1914. V. 99, p. 842. Pop'n '10, 9,009.
Refunding Bonds.
5s '10 --- {$50,000c ... Aug 1 1915
{100,000c. Aug 1'20&'30
5s '11 J-D 130,000c ... Dec 1 1936
Sewer Bonds.
4s '03 --- $6,000c Oct 20 '15& '18
4s '05 --- 5,000c. Oct 20'15&'18
5s '12 M-S 183,500c ... Sept 1 1942
Paving Bonds.
5s '12 s-a $50,000c ... June 1 1922
6s '13 J-J 25,000c ... July 1 1923
6s '14 F-A $43,950c ... Feb 1 1924
6s '14 J-D $20,100c ... June 1 1924
Water Bonds.
5s '08 --- $300,000c ... Jan 1 1948
5s '10 --- 60,000c. '20, '30 & '40
5s '14 --- 100,000c 1939
Electric-Light Bonds.
6s '11 s-an $25,000c ... Oct 1 1921
Light, Power and Water Bonds.
5½s'11 J-D $57,000c ... Dec 1 1926
City-Hall-Site Bonds.
5s '12 --- $15,500c ... July 1 1922
Armory Building Bonds.
5s '14 July $25,000 ... July 1 1924
TOT. BD. DT. Apr 1 '15 ... $1,332,580
Bancroft bonds (incl) ... 200,580
Water & power bds. (incl.) ... 542,000
Floating debt Apr 1 1914 ... 38,883
Sinking funds and cash ... 145,674
Assess. val. '14 (equal'd) ... 9,248,110
Real value (estimated) ... 15,541,352
City tax rate (per $1,000) '14 ... $14.00
§ Red. after 1 yr. from date of iss.

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4s s-a $50,500r ... 1921-1924
4½s s-a 40,000c 1929
5s '13 J-J 20,000c ... Jan 1 1933
(Subj to call beginning Jan 1 1923.)
5s '14 M-N *$110,000 ... May 1 1934
(Subject to call after May 1 1924.)
BOND. DEBT Mar 22 '15 ... $220,500
Assess. val. '14 (real&pers) ... 9,088,464
Population in 1914 (est.) ... 14,000
* INT. at State fiscal agency, N.Y.

FOREST GROVE.
This city is in W shington Co.
Water & Light Bonds.
6s --- $27,000 ... May 15 1916
5s --- 70,000 ... July 1 1929
Street Bonds.
-s --- $37,500 ... Nov 15 1921
-s --- 2,386.25. Feb 1 1923
-s --- 9,000
-s --- 17,000 ... May 20 1926
-s --- 20,003.56. Nov 1 1923
TOT. BD. DT. Mar 25 '15 ... $172,890
Water bonds (included) ... 97,000
Assessed valuation ... 792,569
Population in 1910 ... 1,772

FOREST GROVE SCHOOL DIST.
High-School Building Bonds.
6s '13 --- $35,000 1933
BOND. DEBT Mar 24 '15 ... $48,000
Assess. val. '14 (40% act.) ... 1,400,000

GRANT'S PASS.
This city is in Josephine County.
$200,000 railroad bonds given below upheld by State Supreme Court on April 28 1914. V. 98, p. 1473.
Sewer Bonds
5s --- $19,000 1940
Fire Auto Bonds
6s --- $5,500 1921
Warrant-Funding Bonds.
6s '12 A-O $80,000 ... Apr 1 1932
Municipal RR. Bonds.
6s '14 J-J {$15,000 1939
{100,000 1940-1943
{85,000 1944
BOND. DEBT Mar 26 '15 ... $304,500
Warrant debt Feb 28 '15 ... 9,332
Assessed valuation 1914 ... 2,907,145
Real valuation ... 6,500,000
Population in 1910 ... 3,980
INT. payable at City Treas. office.

HOOD RIVER.
This city is in Hood River County. Incorp. in 1895. Pop'n 1910, 2,331.
Water (*Due 20 years from issue*).
5s --- $90,00
Water Bonds (Funding).
5½s'12 J-J $36,000c ... July 1 1922
GEN. BD. DT. May 1915 ... $126,000
Assessment debt (add'l) ... 107,009
Sinking fund {Water bonds ... 8,061
{Assessment bonds ... 5,081
Cash on hand ... 15,307
Assessed valuation 1914 ... 2,362,815
Approximate value ... 3,375,626

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 --- $170,000c ... 1922-1931
BOND. DEBT May 7 '15 ... $170,000
Assessed val. (¾ act.) 1914 ... 926,217
District tax (per $1,000) 1914 ... $16.50
INT. in Portland, Chicago or N. Y. City at Nat. Park Bank.

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s '13 M-N $500,000c ... Nov 1 1933
BOND. DEBT May 1915 ... $500,000
Warrant debt Sept 1 1914 ... 473,720
Assess. val. 1914 (est.) ... 37,976,716
Population in 1910 ... 25,756
INT. at Nat. Park Bank, N. Y.

KLAMATH FALLS.
This city is in Klamath County. First incorporated in 1889.
City Hall Bonds.
5s '14 A-O $50,000c ... Apr 1 1934
BOND. DEBT Sept 25 1914 ... $176,793
Sinking fund ... 3,000
Assess. val. '13 (abt act) ... 2,906,893
City Tax (per $1,000) '13 ... $13.25
Population in 1910 ... 2,758
INT. at fiscal agency in N.Y.City.

LA GRANDE.
This city is in Union County. Inc. Feb. 23 1885. Commission government approved Oct. 1 1913. V. 97, p. 1704. Population 1910, 4,843.
5s '08 F-A $160,000c 1929
(Subject to call after 1918.)
b**City-Hall Bds.** (*Red. beg. in* 1914.)
5s '04 J-J $25,000c 1924
†**Sewer** (*Red. after 10 yrs. from issue*)
5s '10 --- $40,000c ... Feb 1 1930
5s '11 J-J 10,000c ... Jan 1 1931
† **Ref. Water** (*Red. beg. in* 1920).
5s '10 s-a $49,000c ... Jan 1 1930
GEN. BD. DT. May 4 '15 ... $284,000
Assessment debt (add'l) ... 317,734
Floating debt ... 48,000
Sinking fund ... 40,000
Assess. val. '14 (¾ act.) ... 3,750,000
City tax rate (per $1,000) '14 ... $17.40
INT. on bonds marked (a) at A. B Leach & Co., N. Y.; (b) Portland; (†) E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
***High-School Bonds**
5s g J-D $8,000c 1919
5s g A-O 3,000c 1920
5s g J-D 12,000c 1925
5s g '10 M-N 75,000c ... May 2 1930
§**Sch.-Site & Bldg.** (*Tax-exempt*).
5s g '13 A-O $30,000c ... Apr 1 1933
BOND. DEBT Apr 1915 ... $128,000
Assess. val. '14 (¾ act.) ... 4,044,485
School tax rate (per $1,000) '14 ... $10.00
* Red. after 10 yrs. from issue.
§ Int. at Nat. Park Bank, N. Y.; on others at County Treas. office.

LEBANON.
This city is in Linn County.
Sewer (*Int. at Nat. Park Bk., N.Y.*)
6s g '11 J-D $60,000c ... June 1 1931
BOND. DEBT Apr 1913 ... $60,000
Assess. val. '13 (½ act.) ... 900,000
Population in 1910 ... 1,820

LINN CO. SCH. DIST. No. 5.
Post office is Albany.
Refunding Bonds.
4½s --- $20,000 1924
High Schoo' Bonds.
4½s --- $50,000 1929
Central Building Bonds.
5s '14 --- $50,000 1935
BOND. DEBT Mar 1915 ... $120,000
Assessed valuation 1914 ... 4,654,826

LINNTON.
This town is in Multonomah Co. An election will be held in June 1915 to vote on a proposition to annex to city of Portland. V. 99, p. 1846.
Water-Wks. (*Red. beg. Apr. 1 '23*).
5½g'13 A-O $50,000c ... Apr 1 1933
BOND. DEBT May 19 '15 $50,000
Assessed valuation ... 3,269,000
Population in 1910 ... 1,165
INT. at State fiscal agency in N.Y.

MC MINNVILLE.
This city is in Yamhill County. Incorp. 1882. City owns and operates local water and light plant. Bonds are exempt from city tax.
Park Bonds.
5s '08 J-J $6,400c ... Jan 1 1928
(Subject to call after Jan. 1 1913.)
5s '10 J-D $3,000c ... June 1 1928
Street Bonds (*General*).
6s '14 J-J $21,000c ... July 1 1924
6s '14 J-J 87,304.07c ... Oct 1924
(Subject to call after one year.)
Water-Main Bonds.
6s '12 J-J $12,000c. July 1 '15-'28
Water and Light Bonds.
4½s'04 M-N §$20,000c ... Nov 1 1924
5s '06 J-J §44,000c ... Jan 1 1931
5s '08 A-O 20,000c ... Oct 1 1928
5s '08 M-N 10,000c ... Nov 1928
5s '10 M-S 30,000c ... Mar 1 1930
6s '12 J-J §25,000c ... Jan 1 1932
(Subject to call after Jan 1 1927)
BOND. DEBT Apr 1 '15 ... $191,400
Assessment debt (addtl) ... 87,304
Floating debt ... 3,000
Sinking fund (conditional) ... 7,000
Assess. val. '14 (⅓ act.) ... 1,490,854
Total tax (per $1,000) 1914 ... $37.50
Population in 1910 ... 2,400
§ Red. after 15 yrs. from issue.
INT. on 4½s at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on bonds of 1912 and 1914 at fiscal agency of Oregon in N. Y.

MARSHFIELD.
This city is in Coos Co. Inc. 1874.
GEN. BD. DT. Mar 1 '15 ... $54,000
Spec impt bonds (incl) ... 127,605
Sinking fund {General ... 6,218
{Special debt ... 8,372
Assessed valuation 1914 ... 2,649,195
Population in 1910 ... 2,980

MEDFORD.
This city is in Jackson County. Inc. as a town Feb. 24 1885 and as a city Feb. 6 1901. Re-inc. (new city charter) Feb. 7 1905. Pop. '10, 8,840.
Water Bonds (*Tax exempt.*)
5s '07 M-S $45,000c ... Mar 1 1917
5s '08 J-J 355,000c. July 1 '23-'38
City-Hall, &c. Bds. (*Tax-exempt*).
6s '08 F-A $25,000c ... Feb 1 1918
Refunding Bonds (*Tax-exempt*).
5s '10 F-A $30,000c ... Aug 1 1930
Fire Apparatus, &c. (*Tax-exempt*).
5s '11 A-O $38,000c ... Apr 1 1921
Bridge Bonds (*Tax-exempt*).
5s '12 A-O $20,000c ... Oct 1 1932

MEDFORD *(Concluded)*—
GEN. BD. DT. Mar 25 '15 $513,000
Water debt (included) 400,000
Assessment debt (add'l) 763,250
Sinking fund 50,354
Assess. val. '14 (60% act.) 3,060,965
Total tax rate (per $1,000) '14 $33.80
INT. on water bonds due 1917 in Medford; bridge, city-hall&refund'g bonds in N. Y.; all others in Chicago.

MULTNOMAH COUNTY.
Portland is the county seat. Bonds upheld by State Supreme Court; V. 99, p. 282.
Inter-State Bridge Bonds.
5s g '14 J-J $1,250,000c July 1 '18-'42
Road Bonds.
5s g '15 M-N $1,250,000c May 1 '20-29
BOND. DEBT May 1915 $2,500,000
Cash on hand Apr 15 '15 1,252,140
Assessed valuation 1914 335,741,785
Co. tax rate (per $1,000) '15 $7.10
Population in 1910 226,261

NEWBERG.
This city is in Yamhill Co. Inc. Feb. 21 1889. Pop'n 1910, 2,260.
Water Bonds.
6s '97 $15,000 Jan 1 1917
4½s '06 15,000 June 1 '21 &'27
Sewer Bonds.
5s '11 $80,000 Jan 1 1931
Improvement (*Red. aft. Nov.* 1 '14)
6s '13 M-N $38,489 48 Nov 1 1923
Water and Sewer Bonds.
5s '12 $22,000 Jan 1 1932
GEN. BD. DT Jan '14 $150,000
Assessment debt (addtl) 64,202
Floating debt 17,010
Assessed valuation 1913 921,989
Tax rate (per $1,000) 1913 $13.00
INT. at First Nat. Bank, Newberg

ONTARIO SCHOOL DISTRICT.
A district in Malheur County. All bonds are subject to call.
5s M-N $10,500c 1922 & 1926
5s M-S 4,000c 1924
6s A-O *47,000c 1931
BOND. DEBT Mar 24 '15 $61,500
Cash on hand 7,000
Ass'd val. '14 (70% act.) est. 1,800,000
School tax (per $1,000) 1914 $10.50
* INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.
This city is in Clackamas County. Water bonds upheld by State Supreme Court April 2 1915. V. 100, p. 1278.
Refunding Bonds.
5s --- $30,000 1925
5s --- 70,000 1933
Water-System Bonds.
5s '15 A-O $375,000 Apr 1 '20-'45
BOND. DEBT May 1915 $515,000
Assessed valuation 1914 2,874,756
Tax rate (per $1,000) 1913 $10.00
Population in 1910 4,287
INT. at fiscal agency, New York.

PENDLETON
This city is in Umatilla County. Incorp. Oct. 25 1880. All bonds are tax-exempt to residents of State.
General (*Red. beg. aft. 20 yrs. fr. iss.*)
5s '99 J-J $75,000c July 1 1929
Water-Works Bonds.
5s '99 J-J $45,000c July 1 1929
5s '13 J-J 200,000 July 1 1943
5s '14 J-J 40,000 July 1 1944
5s g '14 M-N 26,000 Nov 1 '15-'27
Levee Bds. (*Red. aft. 20 yrs. from is.*)
5s '06 M-N $10,000c Nov 30 1936
5s '08 F-A 67,000c Aug 1 1938
Sewer (*Red. aft. 20 yrs. from issue*).
5s '03 J-J $30,000c July 1 1933
5s '04 F-A 10,000c 1938
Street Bonds.
5s '08 F-A $18,000c 1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c 1938
GEN. BD. DT. Apr 1915 $535,000
Assessed valuation 1914 5,746,806
Assess. debt (add'l) 112,219
Total tax rate (per $1,000) '14 $26.00
Population in 1910 5,500
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s '11 A-O $100,000 1931
(Subject to call after 1921.)
Building Bonds (*Tax-Exempt*).
4½s J-J $60,000c 1924
BOND. DEBT Mar 1915 $160,000
Assessed val. '14 (3-5 act.) 5,383,022
School tax (per $1,000) 1914 $9.00
Population in 1911 (est.) 5,000
INT. at Nat. City Bank, N. Y

PORTLAND. A. L. Barbur, Auditor.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. In June 1915 the question of annexing St. Johns will be voted upon. The latter city on April 2 1915 favored consolidation. V. 100, p. 1373.
Dock Bonds.
4½s g '11 M-N $50,000c Nov 1 1961
(Subject to call after Nov 1 1941)
4½s g '13 M-N $1,250,000 May 1 1943
5s '13 M-S 200 Sept 1 1923
4½s '13 J-D 900,000 Dec 1 1943
4½s g '14 A-O 100,000 Oct 1 1939
4½s '15 M-N 100,000 May 1 1945
Bridge Bonds.
5s g '02 J-J $500,000c Jan 1 1922
5s g '05 A-O 200,000c Apr 1 1925
4s g '04 J-J 400,000c Jan 1 1934
4s g '09 J-J 450,000c Jan 1 1939
4s g '10 J-J 250,000 July 1 1940
4s g '11 J-J 500,000c Jan 2 1941
4s g '11 M-S 600,000c Sept 1 1941
4s g '12 A-O 315,000c Oct 1 1942
4s g '13 J-D 52,000c June 1 1943
City Hall Bonds.
5s g '00 J-J $175,000c Jan 1 1920
5s g '02 J-J 500,000c July 1 1922
General Bonds.
6s g 01 J-D $40,000c June 1 1921
Park and Boulevard Bonds.
6s g '91 J-D $50,000c June 1 1921
4s g '08 J-D 500,000c Dec 1 1933
4s g' 11 J-J 250,000c July 1 1936
4s g '12 A-O 250,000c Oct 1 1937
6s g '91 J-D 50,000c June 1 1921
Water Bonds.
6s g '91 M-N *$250,000c May 1 1921
5s g '87 J-J* 700,000c Jan 1 1917
5s g '93 J-J* 2,200,000c July 1 1923
4s g '09 J-J 250,000c Jan 1 1934
4s g '10 J-D 500,000c June 1 1935
4s g '10 M-S 500,000c Sept 1 1935
4s g '11 J-J *500,000c Jan 1 1936
4s g '11 M-S *500,000c Mch 1 1936
4s g '11 A-O *500,000c Oct 1 1936
4s g '12 M-S *500,000c Mch 1 1937
4s g '12 M N *250,000c Nov 1 1937
4s g '13 F-A *75,000c Aug 1 1938
4s g '13 J-D *242,000c June 1 1938
4s g '13 J-D *$285,000c Dec 1 1938
4s g '13 M-N *22,000c Nov 1 1938
4s g '13 M-S *250,000c Sept 1 1938
4s g '14 F-A *175,000c Feb 2 1939
4s g '14 J-D *135,000c Dec 1 1939
4s g '15 M-S *460,000 Mar 1 1940
Ferry Bonds.
3s g '03 A-O $50,000c Apr 1 1923
3s g '03 J-D 15,000c Dec 1 1933
4s g '04 J-J 50,000c Jan 1 1934
Funding Bonds.
4s g '98 J-D $430,000c Dec 1 1928
Electric Light Bonds
4s g '01 M-N $50,000c May 1 1921
Crematory Bonds.
5s g '10 M-S $30,000c Sept 1 '15 '20
5s '11 J-D 40,600 serial Dec 1 '21
Refunding Bonds.
4s g '03 M-N $56,500c May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c July 1 1936
Municipal Jail Bonds.
4s g '11 M-N $200,000 Nov 1 1941
Auditorium Bonds.
4s g '13 J-D $35,000c Dec 1 1943
GEN. BDS. Mar 17 '15 $16,758,300
Improvement debt 13,463,601
TOT. DEBT Mar 17 '15 30,221,901
Water debt (included) 8,294,000
Sk. fd. & cash (gen. dt.) 1,459,094
Sk. fd. & cash (impt. dt.) 85,897
Sk. fd. investments 1,414,651
Available cash balance 794,835
Warrants outstanding Mar 1 1915 42,068
Assessed valuation, real 239,675,595
Assessed val., personal 36,613,340
Ass'd val., pub. serv. cor. 31,629,145
Tot. val. 1915 (¾ actual) 307,918,080
City tax rate (per $1,000) '15 $7.50
Population in 1910 207,214
Population in 1915 (est.) 277,812
*These bonds are payable, principal and interest, from the water rates; not from taxation.
The impt. bonds are issued on account of street impt., sewer, street-ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit.
INT. on dock bonds of 1913 at City Treasurer's office or at fiscal agency of city in N. Y. City; on others at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y.
CITY PROPERTY.—The city owned property on Mar. 30 1915 valued at (est.) $27,500,000, including the water works, which are valued at $13,394,941.20. Receipts of water works from Dec. 1 1913 to Nov. 30 1914, $867,670.94.

PORTLAND SCH. DIST. NO. 1
District No 31 Bonds
6s '91 J-D $10,000c June 1 1916
Dist. No. 1 Bonds (*All redeemable 10 years before maturity*).
4½s '08 A-O $250,000c Oct 1 1928
4½s g '10 A-O 350,000 Oct 1 1930
4½s '12 J-D 150,000 Dec 2 1932
District No. 12 Bonds.
6s '05 M-S $6,000c Sept 1 1915
BOND. DEBT Mar 24 '15 $766,000
Sinking fund 106,146
Assess. val. '14 (½ act.) 310,087,080
School tax (per $1,000) 1915 $5.00
Population in 1914 (est) 247,000
INT. in N. Y. and Portland.

THE PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Bonds are tax-exempt to residents. Pop'n '14 (est), 270,000.
River Imp. Bonds.
5s g J-J $350,000c Jan 1 1922
Dry Dock Bonds.
4s g J-J $151,000c July 1 1933
4s g J-J 203,000c Jan 1 1934
BOND. DEBT Mar 26 '15 $704,000
Sinking fund Mar 31 '15 171,866
Assess. val. '14 (70% act.) 327,891,655
Tax rate (per $1,000) 1914 $1.10
INTEREST at U. S. Nat. Bank, Portland.

PORT OF ASTORIA.
A district (P. O. Astoria) in Clatsop Co. The bonds below are part of an issue of $800,000.
Municipal Harbor Bonds.
5s g '14 J-J { $150,000 1924 & 1929 / 150,000 1934 & 1939 / 100,000 1944
5s '15 J-J 150,000 Jan 1 '26-'40
TOT. DEBT May 1 '15 $550,000
Assess. val. '14 20,689,202
Population in 1910 16,106
INT. at fiscal agency in N. Y.

PORT OF COOS BAY.
Series "A" Impt. Bonds.
5s g '13 J-J $300,000c Jan. 1933-1944
Series "B" Impt. Bonds.
5s g '14 J-J $300,000c Jan 1 '45-'56
BOND. DEBT May 1915 $600,000
Assess. val. '14 (¼ act.) 9,061,262
Population in 1914 (est.) 15,000
INT. at Nat. Park Bank, N. Y.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s g '10 J-J *$30,000c July 1 '15-'20
6s J-J 235,000c 1927-1937
6s J-J 25,000c 1921-1926
BOND. DEBT Mar 27 '15 $290,000
Assess. val. 1914 5,210,000
Population in 1913 (est.) 2,500
* Int. at Kountze Bros., N. Y.; on others at Nat. Park Bank, N. Y.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
See V. 100, p. 1451, for decision rendered by Circuit Court on Apr. 15 1915 in favor of district.
Harbor-Improvement Bonds.
5s '09 J-J $85,000c July 1 '19-'29
6s '11 J-J 115,500c July 1 '21-'31
5s '15 J-J 100,000c Jan 1 '25-'34
BOND. DEBT Feb 1915 $300,500
Assessed valuation 4,550,000
INT. pay. at Kountze Bros., N. Y

PORT OF TOLEDO.
A district in Lincoln County.
Improvement Bonds.
6s '10 g J-J $50,000c Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Mar 27 '15 $50,000
Assess. val. 1914 (⅓ act.) 1,388,246
INT. at Lincoln County Bank, Toledo, Ore.

ROSEBURG.
This city is in Douglas County. Inc. in Oct. 3 1872. Pop'n 1910, 4,387.
a **Street and Bridge Bonds.**
5s '09 $35,000 1929
a **Street Bonds.**
4½s '10 $40,000 1930
b **Refunding Bonds.**
5s '10 $25,000 1930
GEN. BD. DT. Mar 27 '15 $100,000
Improvement bonds (add'l) 223,430
Assessed val. 1914 2,960,445
City tax (per $1,000) 1914 $10.00
a Int. at Douglas Nat. Bank, Roseburg; *b* Roseburg Nat. Bank, and impt. bonds at City Treasurer's office.

ST. JOHNS.
This city is in Multnomah County. On April 5 1915 voters favored consolidating with Portland. This question will be voted on in Portland in June 1915. V. 100, p. 1373.
City-Hall Bonds.
6s '06 $10,000 July 9 1916
City Dock Bonds.
6s '08 $60,000 Apr 21 1928
Ferry Bonds.
6s '11 $6,000 Mch 21 1921
GEN. B'D D'T Mar 18 '14 $76,000
Improv. bonds (add'l) 270,287
Assessed valuation 1913 3,933,650
City tax (per $1,000) 1913 $9.00
Population in 1910 4,872

SALEM.
This city, the capital of the State, is in Marion County. Incorp. Jan. 1857. Population '10, 14,095.
City owns property valued at $360,000.
Refunding Bonds.
5s '10 J-J $363,050r Jan 20 1920
5s g '14 J-J $60,000 Jan 1 1934
Sewer Bonds.
5s '10 J-J $19,000r Jan 20 1920
5s g '13 M-N 456,000 May 1 '15-'33
Refunding Bridge Bonds.
6s '10 A-O $20,000c Oct 8 1920
5s g '14 A-O 27,000c Apr 1 '16-'24
GEN. BD. DT. Jan 1 '15 $648,500
Improvement bonds (add'l) 538,771
Warrants outstanding 4,096
Cash on hand 132,873
Assess. val. '14 (¾ act.) 12,463,649
Total tax (per $1,000) 1914 $30.50
§ Red. after 1 yr. from date of iss.
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; on refunding 6s at Fourth Nat. Bk., N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
Bonds all redeemable 10 yrs. before final maturity.
5s A-O $35,000r Oct 1 1930
5s M-N 15,225r Nov 1 1930
5s J-D 4,400r Dec 1 1930
Refunding Bonds.
5s '11 A-O $49,650r Apr 1 1931
BOND. DEBT Nov 27 '14 $104,275
Note debt (additional) 25,000
Cash on hand 26,264
Assessed valuation 1914 13,100,000
School tax (per $1,000) '14 $7.00
INT. at Nat. Park Bank, N. Y.

SILVERTON.
This place is in Marion County. Inc. in 1885. Popula. 1910, 1,588.
Sewer Bonds (*Red. beg. in* 1921)
6s '11 Mch $25,000c Mch 1 1931
Water (*Red. beginning in* 1921).
6s '11 Mch $50,000c Mch 1 1931
Street Bonds.
6s '12 ann $6,000c July 1 '15-'17
6s '14 J-D 23,000c Dec 1 1924
(Subject to call beg. Dec. 1 1915.)
6s '14 A-O 39,375 Apr 1 '16-'24
Rock-Crusher Impt. Bonds.
6s '12 ann $2,000c July 1 '15-'16
GEN. B'D D'T Mar 20 '14 $89,000
Assessment debt (add'l) 52,000
Sinking fund 2,000
Assess. val. (½ act.) '13 1,068,059
Tax rate (per $1,000) 1913 $29.20
INT. at fiscal agency in N. Y.

SPRINGFIELD.
This city is in Lane Co. Incorp. Feb. 5 1885. Pop'n in 1910, 1,838.
GEN. BD. DT. Apr 1915 $53,000
Assessment debt (add'l) 94,050
Floating debt 33,687
Sinking fund 19,302
Assessed valuation 1914 1,172,528
Total rate (per $1,000) 1914 $30.01
INT. in Springfield and N. Y.

TILLAMOOK SCHOOL DIST.
A district in Tillamook County.
Building (*Red. beg. in* 1922).
6s '12 A-O $35,000 Apr 1 1932
BOND. DEBT Mar 25 '15 $35,000
Sinking fund Sept 22 '14 2,000
Assess. val. '14 (70% act.) est. 3,000,000
School tax (per $1,000) 1914 $3.50
Population in 1915 (est.) 3,000
INT. at Nat. Park Bank, N. Y.

VALE.
This city is in Malheur County.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000 Dec 1 1930
TOT. DEBT Mar 24 '15 $110,000
Sinking fund 2,000
Assess. val. '14 (abt. 68% act.) 450,121
Tax rate (per $1,000) 1913 $15.00
Population in 1910 992
INT. at Seaboard Nat. Bk., N. Y.

WARRENTON.
This place is in Clatsop County.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c Apr 1 1935
BOND. DEBT Apr 1915 $100,000
Floating debt 857
Assessed valuation 1914 1,018,525
Population in 1910 339

WASCO CO. S. D. No. 12.
Building (*Red. beg. Mar.* 1 1924).
5s '14 M-S $100,000 Mar 4 1934
BOND. DEBT May 4 1915 $120,000
Cash on hand (gen. fund) 14,401
Building fund 1,448
Assessed valuation 1914 5,077,697
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. S. D. NO. 7.
Building Bonds (*Red. beg. in* 1922).
5s '12 J-J $35,000 July 1 1932
BOND. DEBT Mar 1915 $45,000
Assessed val. 1912 1,556,545
Real value (est.) 2,500,000
Population in 1912 (est.) 3,500
INT. at Equitable Trust Co., N. Y., or at Co. Treas. office, Hillsboro.

WOODBURN.
This city is in Marion Co. Inc. in 1893. Pop'n 1910, 1,616.
City Hall (*Int. at Treas. office*).
5s '12 M-N $15,000 May 1 '17-'31
Water (*Int. at Treas. office*).
5s s-a $25,000 May 1 '17-'26
BOND. DEBT May 7 1915 $67,110
Assessed valuation 1914 910,038
City tax rate (per $1,000) '14 $11.75

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Pop'n. 1910.*
Bend (C), Crook County	$60,000	------	*x*$500,000	*x*$4.00	536
Carlton (C), Yamhill County	48,000	1,000	†208,000	†12.00	386
Central Point (C), Jackson Co.	140,250	3,000	†429,885	†37.00	761
Condon (C), Gilliam County	47,000	10,000	$581,226	-----	1,009
Coos County Sch. Dist. No. 9	77,000	None	*z*2,858,086	*x*11.60	------
Corvallis School District No. 9	52,000	None	†2,500,000	†9.00	------
Crook County S. D. No. 1	26,000	None	†619,053	†17.00	------
Enterprise (C), Wallowa Co.	50,000	None	*x*1,075,000	-----	1,242
Falls City (C), Polk County	30,000	------	†268,837	†10.00 +	969
Hermiston (C), Umatilla Co.	25,000	None	†475,000	†32.00	642
Hillsboro (C), Washington Co. *b*	135,000	------	$1,000,000	----	2,016
Hood River County	75,000	None	*x*1,022,819	*x*7.60	8,016
Jackson County S. D. No. 22	27,500	1,963	*x*870,050	-----	------
Jacksonville, Jackson County	45,000	8,000	*x*325,000	*x*34.50	785
Josephine Co. Sch. Dist. No. 7	89,000	None	*x*3,190,800	*x*8.50	------
Klamath County	None	$12,552	*x*16,566,445	*x*20.10	8,554
Klamath Co Sch. Dist. No. 1	45,000	None	------	-----	------
Malheur County	30,000	30,000	*x*12,190,600	*x*15.50	------
McMinnville School District	78,000	None	------	-----	------
Milton (C), Umatilla County	42,000	13,000	†1,071,330	†22.50	1,280
Milton School Dist. No. 31	35,000	10,000	†1,812,000	†7.00	------
Milwaukie (T), Clackamas Co.	25,054	------	†568,953	----	860

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Morrow County S. D. No. 1	$48,000	------	*$1,123,693	----	------
North Bend (C), Coos County	34,000	------	†1,200,854	†45.50	2,078
North Bend Sch. Dist. No. 13	50,000	$9,000	$1,500,000	$15.00	------
Redmond (C), Crook County	35,000	9,000	------	----	216
Riddle (T), Douglas County	27,000	None	x150,000	x36.00	187
St. Johns School Dist. No. 2	88,500	None	x4,350,865	x5.50	------
Seaside, Clatsop County	93,000	None	x679,849	----	------
Sutherlin (C), Douglas County	b88,446	------	†545,000	----	------
Tillamook City, Tillamook Co.	85,000	None	1,129,390	----	------
Union County Sch. Dist. No. 5	58,500	None	x1,474,135	x10.00	------
Wallowa Co. S. D. No. 6	30,000	None	†900,000	†9.00	------
Weston, Umatilla County	25,000	1,000	†250,000	†27.00	499
Willamina (C), Yamhill Co.	25,000	------	§119,497	----	376

(C) City. *a* Total tax. *b* Total debt. * 1911 figures. § 1912 figures. † 1913 figures. *x* 1914 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)--March 2 1853
Admitted as a State (Act Feb. 22 1889)--------Nov. 13 1889
Total area of State (square miles)----------69,180
State Capital----------Olympia
Governor (term ends Wed. aft. 2d Mon. Jan.'17) Ernest Lister
Secretary (term ends Wed. aft. 2d Mon. Jan. '17) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan.'17)--Ed. Meath
Auditor (term ends Wed. aft. 2d Mon. Jan. '17) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund. There are outstanding, however, $206,024 Normal School Fund bonds and $75,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds.	*Public Highway Fund Bonds.
3s '09 J-D $206,024 June 10 1924 (Subject to call after June 10 1914.)	4s '11 F-A $75,000 Feb 1 1923 (Subject to call on any interest date, 10% ($12,500) annually.)

*If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund.

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1914 is $8.07.

Years.	Assessment.	Years.	Assessment.	Years.	Assessment.
1914	$1,031,901,773	1908	$748,593,942	1890	$217,595,569
1913	1,014,475,027	1906	530,209,882	1880	23,708,587
1912	1,005,086,251	1905	328,542,525	1870	10,642,863
1911	955,125,934	1900	237,576,523	1860	4,394,735
1910	906,247,944				

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907, exempted mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

DEBT LIMITATION.—The State may, to meet casual deficits or fall ures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½ % of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

POPULATION OF STATE.—

1910	1,141,990	1890	357,232	1870	23,955
1900	518,103	1880	75,116	1860	11,594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Chehalis County. Inc. May 12 1890. Pop'n '10, 13,660.

Funding Bonds.
5½s'11 J-D $120,000c. June 1 '22-'31

Refunding Bonds.
5½s J-D $40,000. June 1 '22-'31
GEN. BD. DT. Mar 30 '15 $160,000
Warrant debt---------- 182,267
Cash on hand--11,557---- 95,353
Assessed val. '14 (2-5 act.) 7,552,017
Total tax rate (per $1,000) '13 $47.81+
INT. at Equitable Trust Co., N.Y.

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities.

New Whatcom—

Series A—Funding Bonds.
5s g A-O $18,000c---Oct 1 1926
Series B—Funding Bonds.
5s g A-O $39,000c---Oct 1 1926
Series C—Funding Bonds.
5s g A-O $237,000c--Oct 1 1926
Series D—Funding Bonds.
5s g A-O $183,000c--Oct 1 1926
Series E—Funding Bonds.
5s g A-O $225,000c---Oct 1 1926
BOND. DEBT Apr 19 '15--$702,000
Cash in treasury -------- 128,492

Assessed Valuation for 1914.

District A (former old Whatcom)	$2,174,550
District B (former new Whatcom)	6,669,291
District C (former Keeslingville)	431,118
Dist. D (former Fairhaven)	1,540,218
Dist. E (former Silver B'ch)	96,974
Dist. F (water-front)	610,183
Dist. G (Larson)	131,431
Total for all Bellingham.	11,653,765

City Tax Rate (per $1,000) 1914.

District A	11.60
District B	11.40
District C	9.70
District D	15.60
District E	8.60
District F	8.60
District G	3.22

Population in 1910---------24,298
INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. D. NO. 301.

This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37 and 81.

a **Bldg. Bonds** (*Red. aft. J'ne 1 '18.*)
4½s'08 June $70,000----June 1 1928
b **Refunding Bonds.**
5s '13 ann $35,000----------
c **Old District No 1 (Whatcom)**
4½s'01 J-J $13,000---Jan 2 1921
4½s'03 M-S 65,000---Mch 10 1923
a **Old District No 4 (Fairhaven)**
3½s'03 June $25,000---June 15 1923
BOND. DEBT Apr 2 '15---$208,000
Assessed val. '14 (2-5 act.) 12,222,495
INT. on bonds marked (*a*) at State Treas. office; (*b*) Bellingham Nat. Bank; (*c*) Equitable Tr. Co., N. Y.

BENTON COUNTY S. D. NO. 16.

5s '07 --- §$16,000----May 1 1917
5s '09 --- 10,000------Sept 1929

Building Bonds.
5s '12 Sept $50,000----Sept 1 1932
TOT. BD. DT. Dec 31 '14- $76,000
Assessed valuation---------2,057,858
Actual valuation----------4,115,000
INT. at Co. Treas. office in Prosser.
§ Red. after 5 yrs. from date of issue; other bonds 10 years.

BREMERTON.

This city is in Kitsap Co. Inc. in 1901. Bonds are tax-exempt.

Water-Plant Purchase Bonds.
6s g '12 A-O $150,000c. Apr 24 1932
City wharf bonds---------- $15,000
GEN. BD. DT. May 7 '15- 165,000
Water bonds (included)--- 150,000
Impt. dist. bonds (add'l)-- 140,142
Special sewer bonds (add'l) 3,850
Equalized valuation 1914--1,130,150
Population in 1910----------2,993

CENTRALIA.

This city is in Lewis Co. Inc. in 1890. Pop'n 1910, 7,311.

Trunk-Sewer Bonds.
6s --- $22,150---Oct. 22 1917

***Water Revenue Bonds.**
6s g '13 s-a $300,000-----1919-1938

Funding Bonds.
5s'14 M-N $117,000 ----May 1 1934
GEN. BD. DT. Mar 24 '15- $139,150
Water bonds (add'l)-------*300,000
Assessment debt (add'l)---- 123,200
Warrant debt---------- 104,492
Assess. val. 1914 ----------2,502,281
Real value (est.)----------5,150,000
Total tax rate (per $1,000) '14 $53.67

INTEREST on water and funding bonds at fiscal agency (Equitable Trust Co.) in N. Y. City; other bonds at Centralia.

*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.

This city is in Lewis Co. Inc. Sept. 22 1890. Pop'n '10, 4,507. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.

Refund'g (*Red.beg.aft.1 yr.fr.iss.*).
5½s'15 s-a $23,000----------1935
GEN. BD. DT. Dec 31 '14 $23,000
Impt. bonded debt (add'l)- 165,623
Impt. warr't debt (add'l)-- 3,108
Warrant debt (additional)- 69,646
Cash balance---------- 10,345
Assessed valuation 1914---1,517,000
Real value (estimated)----3,000,000

CHEHALIS COUNTY.

Montesano is the county seat.

After June 10 1915 name of county will be changed to Gray's Harbor County by Act of Legislature.

Funding (*Int. at fiscal agency*).
5½s'13 J-D $180,000----Dec 1 1924
(Red. $18,000 yearly beg. Dec. 1 '14.)
BOND. DEBT Mar 1915--$180,000
Assessed valuation 1914--41,880,513
Population in 1910----------35,590
INT. at fiscal agency, N. Y.

CHEHALIS CO. S. D. NO. 5.

***Building Bonds.**
5s '02 J-J $8,000---July 31 1922
4s '06 Aug 20,000----May 1 1926
4s '09 Sept 80,000----Sept 1 1929

Warrant Funding Bonds.
4s '05 Aug *$11,000--Feb 25 1925
4s '09 July 70,000----July 1 1929
5½s'14 M-S 86,000--Mar 1 '20-'34
BOND. DEBT Mar 1915--$275,000
Assessed valuation 1914---7,899,116
* Red. after 1 year from issue.
INT. at State Treas. office.

CHEHALIS CO. SCH. DIS. NO. 28.

Building Bonds.
4½s'07 $40,000--------Aug 1 1927

Warrant Funding Bonds.
5s '11 F-A $60,000---Feb 15 1931
(Subject to call after Feb. 15 1912.)
4½s'13 s-a 90,000----------1933
(Subject to call beginning 1915.)
BOND. DEBT Mar 1915--$190,000
Assess. val. 1914 ----------5,559,534
Sch. tax rate (per $1,000) '14--$8.40
INT. at State Treas. office

CHELAN CO. SCH. DIST. NO. 46.

Building Bonds (*Tax-Exempt*).
4s '06 June *$12,000c. June 23 1926
4½s'07 J-J 10,000c---July 1 1927
(Subject to call July 1 1922.)
4s '09 Feb *$80,000c. Feb 15 1929
5½s'10 Dec *$15,000c---Dec 1 1930
5s '11 July $50,000----July 1 1931
(Subject to call.)
BOND DEBT Dec 31 1914 $167,000
Floating debt Oct 1 1913---- 33,452
Sinking fund Oct 1 1913---- 8,190
Assess. val. '13 (2-5 act)---5,125,335
Population in 1913----------5,000
*Red. aft. 1 yr. from date of issue.
INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.

Bldg. Bonds (*Tax-Exempt*).
5½s'07 Apr *$18,000c. Apr 15 1922
5s '11 Nov *27,000c--Nov 1 1926
BOND. DEBT Dec 31 '14---$45,000
Floating debt Oct 1 1913---- 6,268
Sinking fund Oct 1 1913---- 5,560
Assess. val. '13 (2-5 act.)--1,306,591
Population in 1913----------4,000
* Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 56

Bldg. Bonds (*Tax-Exempt*).
5s '07 Aug *$14,500c--Aug 1 1927
5s '11 July *35,000c--July 1 1931
BOND. DEBT Dec 31 '14---$49,500
Sinking fund Oct 1 1913---- 1,711
Assess. val. '13 (2-5 act.)--1,645,068
Population in 1913----------2,000
* Red. after 1 year from issue.
INT. at Co. Treas. office.

CLALLAM COUNTY.

County seat is Port Angeles.

Refunding Bonds (*Tax-free*).
4½s'01 M-N $90,000c. May 15 1921

Road and Bridge (*Tax-free*).
5s '13 F-A $300,000c----Aug 1 1933
(Subject to call Aug 1 1914.

Court-House Bonds.
5s '14 M-N $65,000c--Nov 15 1919
(Subject to call after Nov. 15 1915)
BOND. DEBT Jan 1 1915--$455,000
Warrant debt (additional) 46,568
TOTAL DEBT Jan 1 '15---$501,568
Cash on hand---------- 114,808
Assess. val. '14 (equalized) 12,355,618
Population in 1910----------6,755
INT. at Equitable Trust Co., N. Y.

CLALLAM COUNTY SCH. DISTS.

School District No. 3 Bonds.
5½s'09 J-D $4,000c---Dec 1 1929
(Subject to call after Dec 1 1919)
5s '11 Nov 6,000----Nov 1 1931
(Subject to call after Nov. 1 1912)

School Dist. No. 301 Bonds.
5½s'12 F-A $4,000c---Aug 1 1932
(Subject to call after Aug. 1 1913)

School District No. 5 Bonds.
6s '04 J-J §$2,000----Jan 1 1924
(Subject to call Jan 1 1914.)

School District No. 7 Bonds.
6s '98 F-A §$21,000c---Feb 1 1918
5s '12 J-J 51,200----July 1 1922
(Subject to call after July 1 1917.)

School District No. 27 Bonds.
4½s'02 J-D $2,000----June 1 1922
(Subject to call June 1 1912.)

School Dist. No. 38 Bonds.
5½s'14 J-D $1,000c---Dec 1 1919
(Subject to call after Dec. 1 1915)
TOT. BD. DT. Jan 1 '15----$91,700

Assess. val'n 1913	Dist. No. 5	88,898
	Dist. No. 7	1,501,478
	Dist. No. 28	617,249
Sch. tax rate 1913	Dist. No. 5	$4.00
	Dist. No. 7	10.00
	Dist. No. 27	2.00

Population in 1912 (est.)------3,500
§ INT. at Equitable Tr. Co., N.Y.

CLARKE COUNTY.

County seat is Vancouver. Bonds are tax-exempt. Pop'n '10, 26,115. Bridge bonds upheld by Superior Court Mar. 5 1914; V. 99, p. 289, 282.

Funding Bonds.
6s g J-D $61,000c--Dec 1 1916
4s J-J 40,000c--July 2 1921

Inter-State Bridge Bonds.
5s g '15 Jan $500,000----Jan 1 1935
(Subject to call begin. Jan. 1 1925)
BOND. DEBT Jan 1915---$601,000
Assess. val. '14 (45% act.) 15,167,342
State & Co. tax (per $1,000) '13 $29.00
INT. at Co. Treas. office and at Equitable Trust Co., New York.

CLARKE CO. SCH. DIST. NO. 6.

4½s --- $25,000----July 1 1929
5½s --- 11,475----Apr 1 1931
5½s --- 5,000----Sept. 1 1933
5s --- 20,000----Sept 1 1931
4½s'12 --- 100,000----Feb 3 1932
BOND. DEBT Sept 19 '14 $161,475
Assessed valuation 1913---5,139,224
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 58.

Building Bonds.
5s '13 Nov $29,000----------1933
TOTAL DEBT Sept 19 '14--$29,000
Assessed valuation 1913-----687,203
INT. at County Treasurer's office.

COLFAX.

Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783.

Refunding Bonds.
5s '12 ---- $77,000c----------1932

Special Water Supply Fund Warr.
6s '05 s-a $19,000c----------
(Subject to call at any time.)
GEN. BONDS Sept 1912-- $77,000
Water warrants (additional)- 19,000
Total assessed val. 1911---1,320,000
Tax rate (per $1,000) 1912---- 23.00
INT. at Chemical Nat. Bank, N.Y.

COWLITZ COUNTY.

Kalama is the county seat.

Funding Bonds (Series "C").
5s '11 F-A $22,000c---Aug 1 1931
(Subject to call Feb. 1 1927.)
--'11 M-N $50,000c--May 15 1931
(Subject to call after May 15 1926.)
--'11 J-J $14,000c---July 1 1931
(Subject to call after Jan 1 1927.)
TOTAL DEBT Apr 1 1914 $97,021
Assessed valuation 1914-- 9,572,471
Population in 1910----------12,561
INTEREST payable at Equitable Trust Co., N. Y.; Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, and at N. W Harris & Co., Inc., Boston.

COWLITZ COUNTY S. D. NO. 36.

5s '12 --- $30,000----------
TOTAL DEBT Mar 24 '15--$38,000

DAYTON.

This city is in Columbia County. Went under State law and surrendered charter in 1904.

***Funding Bonds.**
5½s'14 A-O $14,000c----1926-1932

Refunding Water Bonds.
5½s'11 M-N $51,000c---May 1 1921
GEN. BD. DT. Jan 1 1915 $65,000
Assessment debt (add'l)--- 31,023
Floating debt---------- 24,414
Assessed val. '14 (½ act.)-1,030,997
Total tax rate (per $1,000) '14 $50.00
Population in 1910----------2,389
*INT. at Equitable Trust Co., N. Y.; on others at Columbia Nat. Bank, Dayton.

ELLENSBURG.

This city is in Kittitas County.

***Elec.-Light & Power Bonds.**
6s M-S $95,000c--Mar 1 1927

***Water Bonds.**
6s A-O $99,748 35c. Oct 1 1934

Refunding Bonds.
5s J-D $29,000c---Dec 1 1931

Funding Bonds.
5s --- $20,000----Feb 1 1934
6s --- 18,000----May 10 1920
5s '11 J-D 70,000----June 1 1931
GEN. BD. DT. Apr 3 '15--$137,000
Light & water debt (add'l)- *194,748
Warrant debt (General fund 28,272; Electric light 95,892; Water 16,552)
Ass'd val. '14 (½ act.)----2,294,567
Total tax (per $1,000) 1913----$49.94
Population in 1910----------4,209
* The electric-light and power and water bonds are not a direct obligation of city, but against electric-light and water systems and their incomes.

ELLENSBURG SCH. DIST. NO. 3.
Refunding Bonds.
5s A-O $40,000c....Oct 1 1931
High-School Bonds.
4½s Dec $90,000c....Dec 1 1932
BOND. DEBT Oct 6 '14.. $130,000
Assessed valuation 1914....3,236,869
(Assess't abt. 40 to 50% actual val.)
Population in 1913 (est.).....5,500
INT. at County Treasurer's office.

EVERETT.
This city is in Snohomish County. Inc. May 4 1893. Pop'n '10, 24,814.
Sewer Bonds
5s g F-A $60,000c....Feb 1 1920
Funding Bonds.
6s J-D $61,900c....Dec 1 1915
Warrant Funding Bonds.
5s g '11 J-J $613,000c..July 15 1931
GEN. BD. DT. Jan 1 '15.. $734,900
Warrant debt (general)..... 95,858
TOT. GEN. DT. Jan 1 '15.. 830,758
Judgment fund. war'ts(add'l) 500
Assessment debt Jan 1 '14.. 731,842
Sinking fund..... 58,534
Assess. val. '14 (½ act.)...14,096,432
Total tax rate (per $1,000) '14..$43.80
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.
3¾s'07M-S $150,000c....Mar 1 1927
3¾s'07 M-N 50,000c....May 1 1927
3¾s'07 J-J 50,000c....July 1 1927
4½s'08 Oct 50,000c....Oct 1 1928
4½s'09 Jan 25,000c....Jan 1 1929
4½s'09 Apr 25,000c....Apr 1 1929
4½s'09 June 50,000c....June 1 1929
BOND. DEBT Dec 31 '14 $400,000
Floating debt Nov 1 1914.. 147,799
Sink. fd. & cash Nov 1 '14 10,753
Assess. val. 1914.....14,379,547
School tax (per $1,000) 1914..$11.50
All bonds red. 1 year from issue.
INT. at County Treas. office.

FRANKLIN COUNTY.
Pasco is the county seat.
Fund. Bds. (*Red. beg. Dec.* 1 '21.)
5s '11 ....$50,000....Dec 1 1931
Court-House and Jail Bonds.
5s '12 A-O $85,000....Apr 1 1932
BOND. DEBT Mar 24 '15..$135,000
Assessed valuation 1914..10,731,696
Population in 1910.....5,153

FRANKLIN CO. SCH. DIS. NO. 1
5s '09 .... $40,000.....1929
(Subject to call after 1910)
5s '11 .... $40,000.....1931
(Subject to call after 1912)
BOND. DEBT Mar 24 '15..$80,000

GRAY HARBOR COUNTY.
See Chehalis County.

HOQUIAM.
This place is in Chehalis County. Commission government adopted June 5 1911. Pop'n 1910, 8,171.
Refunding Bonds.
5½s J-D $115,000.....1922-1931
GEN. BD. DT May 1 '15.. $115,000
Local impt. bonds (add'l) .. 282,793
Warrants outstanding 161,319
Other indebtedness..... 6,800
Cash on hand 27,850
Assessed valuation 1914....4,860,993
Tax rate (per $1,000) 1914....$14.40
INT. at Har. Tr. & Sav. Bk., Chic

JEFFERSON COUNTY.
County seat is Port Townsend.
Refunding (*Part every* 5 *years.*)
5½s g '11 J-J $133,000c.Jan 1 '16-'31
BOND. DEBT Dec 31 '14..$133,000
Special debt..... 2,908
Cash in county funds..... 34,462
Other resources..... 230,462
Ass'd val. '14 (equalized)..7,325,126
State&Co.tax(per$1,000)'13 ..$28.24
Population in 1910 8,337
INT. at Equitable Trust Co., N. Y.

JEFFERSON CO. S. D. NO. 1.
Fund. Bds. (*Red. beg. in* 1905.)
6s '95 M-N$23,000....Nov 1 1915
Refunding Bonds.
5s '11 A-O $82,000....Apr 1 1931
BOND. DEBT Dec 31 '14.. $105,000
Asses. val. '13 (2-5 act.).. 1,508,342
INT. on 6s at office of County Treasurer; on 5s at State Treas. office

KENNEWICK.
This city is in Benton County.
Sewer Bonds (*Red. beg. in* 1921.)
5½s'11 A-O $30,000....Oct 2 1931
Funding (*Red. beg. July* 1 1924).
5½s'14 .... $23,000.....July 1 1934
GEN. BD. DT. Apr 20 '14..$30,000
Local impt. bonds (add'l)... 71,000
Floating debt..... 22,276
Assess. val. '13 (real)..... 865,341
Population in 1910.....1,242
INT. at Equitable Trust Co.,N.Y.

KENT.
This city is in King Co. Incorporated in 1892. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept.* 1 1919.)
5s M-S $23,000....Sept 1 1929
Water (*Red. aft. Feb.* 1 1920.)
5s F-A $23,000....Feb 1 1930
Refunding Bonds.
5s '12 J-J $17,000r.....1932
GEN. BD. DT. Mar 24 '15 $63,000
Assessment debt (add'l).. 31,644
Sinking fund..... 4,376
Assess val. '14 (45% act.) 995,633
INT. at Equitable Tr. Co., N. Y.

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
5s '08 M-S $1,500,000c.Mar 1 1928
Court-House Bonds.
5s '13 May $950,000c....May 1 1933
(Opt. beg. May 1 '23, $95,000 yrly.)
Refunding Bonds.
4½s'11 F-A$160,000c..Feb 1 '16-'31
4½s'11 F-A 92,236c..Feb 1 '16-'31
Harbor Bonds.
4½s g '11 Nov $1,750,000c..Nov 1 '31
(Subject to call $175,000 yearly Nov 1 1921 to 1930.)
Road Bonds.
5s '13 M-S$300,000c..Sept 1 1933
5s '14 M-N500,000c..May 1 1934
5s g'15 F-A1,000,000c....Feb 1 1935
BOND. DEBT Jan 1915 $6,268,000
Assess. val. 1914.....271,802,485
Real value (est.).....543,604,970
State & Co. tax (per $1,000) '13..$18.01
Population in 1910 284,638
Population in 1915 (est.).....350,000
INT. on 5s payable at Equitable Tr. Co., N. Y.; on refunding bonds at Harris Trust & Sav. Bank, Chicago; on bds. of 1911, 1913 & 1915 at Equitable Tr. Co. or at Co. Treas. office.

KING COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
P. O. Seattle. Bonds are tax-ex'pt.
7s '13 J-D$500,000....Dec 1 1923
(Subject to call after Dec. 1 1918.)
7s '14 J-D$100,000....Dec 1 1924
(Subject to call after Dec. 1 1919.)
BOND. DEBT Dec 1914.. $600,000
Assessed val. 1914 (real).. 10,050,000
Real value (estimated)....25,000,000
Population of district (est)....20,000
INT. at Co. Treas. office.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '07 June $1,500c..June 15 1917
5s 09 Sept 2,000c....Sept 1 1919
5s '11 Feb 65,000c....Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s'14 ann $9,000c....Apr 1 1934
BOND. DEBT May 1 1915 $77,500
Assess. val. '14 (½ act.).....1,988,535
School tax rate (per$1,000) '14 $10.00
Population in 1914 (est).....3,750
INT. on 5s due 1917 payable in N. Y. at Equitable Trust Co.; other bonds at State Treasurer's office.

KING COUNTY S. D. NO. 51.
Building Bds. (*Red. beg. in* 1918.)
5s '13 Sept $45,000c..Sept 15 1933
BOND. DEBT May 1 1915 $45,000
Assess. val.'14 (½ act.).....1,617,573
School tax (per $1,000) 1914....$7.00
Population in 1913 (est.).....2,500
INT. at office of State Treasurer.

KING CO. SCH. DIST. NO. 162.
Building (*Subject to call*).
4½s'10 Aug $55,000c....Aug 1 1925
4s '05 May 12,000c..May 15 1920
BOND. DEBT May 1 1915 $67,000
Sinking fund..... 6,313
Assess. val. '14 (½ act.)...2,646,705
School tax rate(per $1,000) '14 $12.00
Population in 1914 (est).....3,200
INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 170
Building (*Subject to call*).
4½s'10 July $46,000c....July 1 1920
BOND. DEBT May 1 1915 $46,000
Assess. val. '14 (½ act.)....1,844,259
School tax rate(per$1,000) '14 $11.00
Population in 1914 (est).....2,600
INT. payable at State Treas. office.

KITTITAS COUNTY.
County seat is Ellensburg. Chelan County's portion of the bonded debt is $16,513. Pop'n 1910, 18,561.
County Bonds, 1895
5s M-N $72,000c..Nov 1 1915
CO. BD. DT. Jan 1 '15.. $72,000
Cash on hand..... 72,136
Assessed val. 1914.....18,029,168
INT. at Equitable Tr. Co., N. Y.

KITTITAS COUNTY SCHOOL DISTRICT NO. 25.
5s '13 ann $25,000c....Feb 1 1918
(Subject to call after Feb. 1 1914.)
BOND. DEBT Jan 1 1915..$25,000

KLICKITAT CO. DR. D. No. 1.
6s '11 Aug $71,000.....1921
6s '12 Oct 10,000.....1922
6s '13 Oct 20,000.....1923
BOND. DEBT Dec 31 '14..$101,000

LEWIS COUNTY.
County seat is Chehalis.
Refund. (*Red. aft.* 10 *yrs. fr. issue*)
4½s'05 J-J $7,000c....Jan 1 1925
4½s'06 J-J 10,000c....Jan 1 1925
Funding Bonds.
5s '12 M-S$300,000..Mar 1 '23-'32
BOND. DEBT Jan 1 1915 $317,000
Floating debt..... 47,560
Cash 60,555
Equal. val. '14 (60% act.) 20,455,829
State & Co. tax(per$1,000)'14 $24.16
Population in 1910.....32,127
INT. at office of County Treasurer.

LEWIS CO. SCH. DIST. NO. 9.
5s '96 M-S $2,600....Mar 15 1916
5s '06 J-J 15,000.....
(Subj. to call $3,000 each year beginning 1918.)
Refunding (*Red. beg. in* 1912.)
4½s'11 June $50,000c....June 5 1931
Building (*Red. beg. in* 1912.)
4½s'11 July $43,000c....July 1 1931
BOND. DEBT Jan 1 '15.. $110,600
Floating debt..... 69,503
Cash 3,647
Assess. val. '14 (60% act.)..3,149,308
Sch. tax rate (per $1,000) '14..$13.90
INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat. All bonds are taxable Pop'n '10, 17,530.
Refunding Bonds.
4½s'02 June $54,000c.. June 2 1922
Court-House (*Red. beg. in* 1916).
4½s'06 Apr 5 $41,000c..Apr 5 1926
BOND. DEBT Mar 1915.. $95,000
Assess. val. '14 (½ act.)..24,438,374
INT. at Equitable Tr. Co., N. Y.

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $103,000c.....1940
BOND. DEBT Sept 21 '14..$103,000
Assess. val. '13 (40% act.).. 673,274
Tax rate (per $1,000) '13.....$9.40
INT. at County Treasurer's office.

NORTH YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082.
Sewer Bonds.
4s '06 M-S $48,000c....Mar 1 1926
4½s'11 A-O 50,000c....Oct 1 1931
5s g '11 J-D §60,000c..Dec 15 1931
Refunding Bonds.
4½s'08 J-D $80,000c....Dec 1 1928
5s '10 J-D 30,000c....Dec 1 1930
5s '12 F-A §20,000c....Feb 1 1932
TOT. DEBT Mar 27 '15.. $280,000
Assess. val. '14 (3-5 act.)..8,484,450
City tax (per $1,000) 1914....$18.16
Total tax rate (per $1,000) '14.. 40.18
§ Red. after 1 yr. fr. date of issue.
INT. on sewer 4½s and refunding 5s of 1910 at (Equitable TrustCo .), N. Y.; the sewer 4s at Chic; sewer 5s and refunding 4½s at City Treas. office; others at State Treas. office.

NORTH YAKIMA S. D. NO. 7.
4½s'00 May $11,000c....May 1 1920
4s '03 Aug *22,000c....Aug 8 1923
4s '05 Feb *$25,000c..Feb 11 1925
4s '07 Apr*$150,000c....April 1927
5s '11 Feb*$75,000c.....Feb 1931
BOND. DEBT Mar 24 '15.. $283,000
Floating debt..... 26,083
Sinking fund..... 4,295
Assess. val. '14 (45% act.)10,099,200
School tax (per $1,000) 1914....$5.72
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

OLYMPIA.
Olympia is situated in Thurston County. Incorp. as a town 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. For proposed purchase of local water plant see V. 100, p. 1612.
Ref. Bds. (*Red. beg. in* 1911).
3¾s'06 J-J $200,000c.....1926
BOND. DEBT Mar 27 '15.. $200,000
Assessment debt (est)..... 410,477
Floating debt (est)..... 68,498
Assess. val. '14 (3-5 act.)..3,271,435
Total tax (per $1,000) 1913....$48.00
Population in 1910.....6,996
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO 1.
Refunding Bonds.
5s '10 J-J $25,000c....July 1 1930
(Subject to call beg. July 1 1912.)
5½s'13 Oct 10,000c....Oct 15 1933
(Subject to call beg. Oct. 15 1914.)
Funding Bonds (*Red. beg.in* '12)
4½s'11 s-an $78,000....Jan 2 1932
BOND. DEBT Mar 26 '15.. $113,000
Floating debt..... 6,237
Assess. val. '14 (3-5 act.)..3,495,598
School tax rate(per $1,000)'14.$13.00
Population in 1914 (est).....9,000
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
Court-House (*Red. beg. in* 1911).
5s '10 J-J $150,000....July 1 1920
Refunding (*Red. beg. in* 1911).
5s '01 M-N$33,000....Nov 2 1921
Road & Bridge (*Red. beg. in* 1912).
5s '11 J-J $100,000....Jan 2 1926
BOND. DEBT Jan 1 '15.. $283,000
Warrants outstanding..... 276,174
Ass'd val. '14 (equalized)..15,823,342
State&Co.tax(per$1,000)'13..$22.00
Population in 1910.....12,532

PACIFIC COUNTY S. D. NO. 36.
High-School-Building Bonds.
4½s g'13 ann $75,000c.....1933
(Redeemable beginning in 1923.)
BOND. DEBT Nov 1914.. $105,000
Assessed valuation.....2,647,551

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910.
City-Hall Bonds.
5s '11 F-A $30,000c....Aug 1 1931
Refunding Bonds.
5½s'14 F-A $27,500....Aug 4 1934
GEN. BD. DT. Mar 24 '15 $57,500
Assessment debt (add'l)... 336,159
Warrant debt..... 28,646
Assessed val. '14 (½ act.)..1,639,161
Total tax rate(per$1,000)'14..$40.20
Population in 1910.....2,083
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds
4½ g '12 M-N $72,000c..May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT Apr 14 '15.. $72,000
Warrants outstanding..... 52,982
Sinking fund..... 10,000
Assess. val. '14 (¾ act)....6,425,524
Population in 1910.....6,660
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
5s '05 A-O$268,000c....Oct 2 1925
(Subj. to call beginning Oct. 2 1915.)
4s '06 M-S$150,000c....Sept 1 1926
BOND. DEBT Mar 29 '15 $418,000
Assessed valuation, real...71,480,077
Assessed val., personal....16,868,565
Assessed val., railroads.... 9,370,889
Total val. 1914 97,719,531
State & Co tax (per $1,000) '14 $17.03
Population in 1910..... 120,812
Population in 1915 (est.)....187,000
INT. on 3½s is payable at State Treasurer; on other bonds in N. Y. C.

PORT ANGELES.
This city is in Clallam Co. Inc. as a city of the third class about June 1890.
Refunding Bds.
5½s'12 .... $50,000....Feb 1 1932
6s '13 A-O 36,000....Oct 1 1933
(Redeemable beg. Oct. 1 1923.)
GEN. BD. DT. Mar 26 '15 $86,000
Assessment bonds (add'l).. 162,819
Tot. warrants outstanding.. 80,457
Assessed valuation 1914....2,020,060
Population in 1910.....2,286

PORT OF SEATTLE.
East Waterway Imp. Dist. No. 1
4½s g'13 J-J $489,000..Jan 1 '16-'55
4½s g'13 M-N348,000..May 1 '15-'55
East Waterway Imp. No. 2 Bds.
5sg'13-14...$1,504,000....Part yearly
5s .... 510,000....Part yearly
Salmon Bay Impt. Bonds.
4½s g'13 J-J $343,000.....1916-1955
5s g s-a 225,000....Part yearly
West Seattle Ferry Bonds.
5s g '14 J-J $198,000..Jan 1 '16-'55
Central Water Front Impt. Bds.
4½s g M-N$739,000....Part yearly
5s .... 200,000.....
Smith's Cove Impt. Bonds.
4½s g s-a $990,000....Part yearly
Lake Washington Impt. Bonds.
4½s g'13 J-J $149,000..July 1 '15-'55
BOND. DEBT Apr 24 '15 $5,695,000
Assess. val. 1914 271,520,285
Population in 1910.....284,638
Population in 1913 (est).....338,500
INT. at Equitable Tr. Co., N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc. Dec. 8 1881. Pop'n 1910, 4,181.
Funding Bonds.
6s M-N $29,100c...Dec 1 1915
*Water Bonds (*Red. any time*).
6s M-N$185,000r....Nov 1925
Refunding (*Red. beg. in* 1921.)
5½s'11 J J $75,000c....July 1931
GEN. DEBT Jan 1 1914.. $104,100
Assessment debt (add'l).... 28,983
Sinking fund and cash.... 11,643
Water bds. (not incl. above) 180,000
Water sinking fund..... 8,929
Assessed valuation 1913....1,387,239
City tax (per $1,000) 1913....$17.00
* Not a city obligation.

PUYALLUP.
This city is in Pierce County.
Fire Apparatus Bonds.
5½s'15 J-J $5,000....Jan 20 1935
(Subject to call beg. Jan. 20 1925)
BOND. DEBT April 1915.. $100,800
Assessed valuation.....1,681,000
Total value of property....4,500,000
Population in 1910.....4,544

QUINCY VALLEY IRRIG. DIST.
This district is in Grant County
Supreme Court approves bond issue. V. 98, p. 1473.

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Pop'n '10, 2,450.
Funding Bonds.
5½s'13 M-N$69,000....Nov 1 1939
5s .... 15,000....Nov 1 1929
Municipal Bonds.
5s .... $10,000....Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N$117,000...May 15 1935
BOND. DEBT Sept 21 '14 $94,000
Floating debt Apr 7 '14.... 31,764
Assess. val. '13 (½ act.)....2,542,654
INT. at fiscal agency in N. Y.

SEATTLE.
Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted Mar. 7 1911. (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404. Up to Aug. 1 1913 $300,000 had been issued. Proposition to purchase that part of property of Seattle Renton & Southern Ry. lying within city limits and upon which it was proposed to vote Mar. 2 1915 was not submitted. V. 100, p. 1107.
Building Bonds.
4s '02 A-O$100,000c....Oct 15 1922
4s '05 J-J 175,000c....July 1 1925
4½s'10 J-J 50,000c....July 1 1930
4½s'10 J-D 300,000c....Dec 1 1930
4½s'14 A-O 125,000c 1923-1932
Funding Bonds.
5s '11 J-D $46,000c....June 1 1931
General Improvement Bonds.
4½g'11 J-D $129,000c.. Dec 1 1931
Sewer Bonds.
4½s'07 M-S $1,650,000c Mar 1 1927
Refunding Bonds.
5s g '11 J-J $391,000c.July 1 '15-'31
5s g '12 A-O 696,000c.Apr 1 '15-'32
5s g '12 J-J 357,000c.July 1 '15-'32
5s '13 J-J 775,000c.July 1 '15-'18
5s '15 .... 30,000c....July 1 1916
5s '15 .... 100,000 c....1919-1920
5s '15 .... 70,000 c....1917-1918
Light Plant Extension Bonds.
4s '05 J J.$250 000c....July 1 1925
4s '09 A-O 500,000c....Apr 1 1929
4½s'10 M-S 200,000c....Mch 1 1930
4½g'12 J-J 1,000,000c....Jan 1 1932
5s '13 J-J {378,000c.July 1 '15-'32
{26,000c....July 1 1933
4½s'14 .... 400,000....Oct 1 1934
Park Bonds
4s '07 M-S$500,000c....Mch 1 1927
4s '09 A-O 500,000c ..Apr 1 1929
4½s'10 M-S 500,000c....Mch 1 1930
4½s'10 J-D 500,000c....Dec 1 1930
4½s'11 J-D1,000,000c....June 1 1931
4½s'12 J-J 1,000,000c....J&J 1932
Municipal Light Plant Bonds.
3¾s'03 J-J $350,000c..July 27 1923
3¾s'04 A-O 190,000c....Apr 1 1924
3¾s'07 J-J 200,000c....July 1 1927
3¾s'08 J-J 400,000c....J&J 1 1928
4½s'11 J-D 100,000c....June 1 1931

SEATTLE—(*Concluded*)—
Refunding Water & Sewer Bonds
5s g '10 J-J $767,000c July 1 '14-'30
Water-Works-Extension Bonds.
4½s'10 J-J $500,000c...July 1 1930
4½s'11 J-J 580,000c...July 1 1931
4½g'12 J-J 500,000c...Jan 1 1932
4½s'14 J-J 750,000c.....
Water-Tunnel Bonds.
4½g'14 J-J 300,000....July 1 1934
Refuse Disposal Plant Bonds.
4½s'10 J-J $320,000c July 1 '15-'30
City Electric Ry. Bonds.
4½g'13 M-N$300,000c...May 1 1933
4½s'15 ... 125,000c...Apr 1 1935
Bridge Bonds, Series "A" & "B."
5s '15 ... $829,500 1926-1935
5s '15 ... 100,000 1926-1935

BALLARD—Annexed Jan. 29 1907:
Refunding Bonds.
6s 95 J-D $24,500c...Dec 1 1915
Funding Bonds
4½s 05 F-A $75,000c...Aug 1 1925
5s '10 M-S 65,000c...Mar 1 1930
Water-Works Bonds.
4½s 02 F-A*$10,000c...Aug 1 1917
4½s 04 A-O *25,000c...Oct 1 1924

COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900c...Aug 27 1924

In addition to the bonds given above, there are also outstanding $1,655,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1916-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness. There also remain outstanding $435,000 from an issue of $1,250,000 Cedar River water-supply warrants payable at the rate of $100,000, principal and interest yearly from water revenues only.

* Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest and redemption being paid from the water fund.

INTEREST is payable as follows: Funding bonds due 1931 and 1933, at fiscal agency in N. Y. City or at City Treas. office; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at fiscal agency in New York Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City; on the funding bonds at the Harris Trust & Savings Bank, Chicago; and on the water-works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT, &c.—Cash in treasury Apr. 1 1915, $774,217.

	Apr. 1 '15. $	*Apr.* 1 '14. $
Bonded debt	15,775,400	15,440,400
Floating debt	None	None
Total	15,775,400	15,440,400
Water debt (included)	2,853,654	2,572,241

In addition to the above debt, the city had outstanding Apr. 1 1915 $8,495,807 of assessment bonds and $2,117,915 assessment warrants, both a lien only against benefited property.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.

CITY PROPERTY.—Jan. 1 1915 the city owned personal property real estate and securities valued at $33,000,341. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 45% actual value.—

	1914.	1913.
Real est.	$181,255,891	$178,468,225
Personal	37,817,408	36,893,926
Total	$219,073,299	$215,362,151
Tax (per M)	$41.88	§$43.87

§ CITY TAX RATE (per $1,000) for 1914 in the "old limits" was $18.78. In other limits it varies from $17.09 to $18.44 per $1,000. The total tax rate for 1914 was $41.88, incl. State, county, city, school and Port of Seattle.

POPULATION in 1910 (Census) was 237,194; in 1900 (Census), 80,671; in 1890, 42,837; in 1880, 3,533.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.
School Bonds—
5s '95 J-J $390,000c...July 1 1915
4s '02 M-S 275,000c...Mar 1 1922
4½s'03 A-O 100,000c...Oct 1 1923
4½s'04 M-N300,000c...May 1 1924
4½s'00 M-S 200,000c...Sept 1 1920
4s '06 J-J 500,000c...Jan 1 1926
4½s'08 M-N$300,000c...May 1 1928
4s '08 M-N 200,000c...May 1 1928
4s '09 M-N 400,000c...May 1 1929
4½s'11 M-S 375,000c..Mch 1 '16-'30
4½s'11 M-S 100,000c...Mch 1 1931
4½s'12 M-S 480,000c..Mch 1 '16-'31
4½s'13 M-S 200,000c..Mar 1 '15-'33
5s '13 M-S 414,000c..Mar 1 '16-'33
5s '14 A-O 361,000c..Apr 1 '16-'34
4½s'14 A-O 152,000c...Nov 1 1934
5s '14 A-O§171,000c..Apr 1 '16-'34

So. Park Dist. No. 9 (Annexed).
4s '01 M-S $3,000c Sept 1921

Rainier Val. Dist. No. 18 (Ann.)
4s '03 July $15,000c July 1923

W. Seattle Dist. No. 73 (Ann.).
4½s'08 J-D $55,000c....June 1928

Ballard Dist. No. 50 (Annexed).
4½s'03 F-A $20,000c...Feb 1 1923
4½s'99 M-S 10,000c...Sept 1 1919
4½s'01 M-S 8,000c..Sept 20 1921
3½s'07 F-A 70,000c...Mar 1 1927

Georgetown Dists. 143 and 153 (Annexed).
4½s'04 J-D $20,000c...June 4 1924
4½s'09 M-S 20,000c...Mar 1 1929
BOND. DT. Mar 31 '15..$5,033,000
Sinking fund Feb 28 '15.. 218,379
Assess. val. 1914 221,750,647
School tax (per $1,000) 1914...$6 50
Value of school prop'ty....6,350,000
Population in 1910.....237,194

§ Up to Mar. 31 1915 only $65,000 had been delivered.

INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SKAGIT COUNTY.
Mt. Vernon is the county seat.
Ref. Bonds (*Red. beg. in* 1914).
3¼s'04 J-D $100,000...June 1 1924
Ref. Warrant (*Red. beg. in* 1921).
4½s'11 A-O$100,000....Apr 1 1931
BOND. DEBT Mar 30 '15..$200,000
Assess. val.'14 (31% act.) 14,500,000
State & Co. tax (per $1,000)'14 $31.00
Population in 1910.....29,241

INT. on 3¼s at State Treas. office; on 4½s at N. W. Halsey & Co., Chi.

SNOHOMISH
This city is in Snohomish County. Inc. in 1890. Pop'n 1910, 3,244.
Special water bonds payable from water rent collections.$82,500
Coupon water bonds payable from tax levy..... 15,000
Refunded water bonds payable from tax levy..... 28,000
BOND. DEBT Mar 24 '15..$125,500
Assess. val. '14 (real and personal), new limits.... 964,250
Total tax rate (per $1,000) '14 $48.00

INT. on 3¼s at Olympia; on 5s at Co. Treas. office or Equitable Trust Co., N. Y.

SNOHOMISH COUNTY.
County seat is Everett.
Refunding (*Subject to call*).
3¼s'05 F-A*$41,000....Aug 1 1925
Funding Bonds (*Red. beg. in* 1921).
5s '11 Jan $100,000....Jan 2 1931
BOND. DEBT Dec 31 '14 ..$141,000
Warrant debt..... 84,217
Cash on hand..... 29,887
Assess. val. 1914 40,152,233
State & Co. tax (per $1,000) '14..$23.80
Population in 1910.....59,209
Population in 1914 (est.).....80,000
*Int. at State Treas. office; on others at Equitable Tr. Co., N. Y.

SPOKANE.
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910.
Funding Bonds.
5½s F-A$300,000c ..Feb 1 1918
Crematory Bonds (*Tax-Exempt*).
4½s '09 F-A $70,000c...Feb 1 1929
Bridge Bonds (*Tax Exempt*).
4½sg'07J-J $400,000c...Dec 1 1933
4½sg'09 J-J 500,000c...July 1 1934
4½g'11 J-J 415,000c...July 1 1931
Park Bonds
5s J-D $100,000c...Dec 1 1927
4½g'12 J-J 875,000c...Jan 1 1962
Water Bonds
4s g '05 J-J $450,000c...July 1 1925
4½sg'10J-J 400,000c...Jan 1 1935
Refunding Water Bonds.
4½g'11 A-O$500,000c ..Oct 1 1931
Refunding Municipal Bonds.
4½g'11 A-O$700,000c...Oct 1 1931
GEN. BDS. Mar 1915...$3,360,000
Water debt (additional)... 1,350,000
Assessment debt (add'l)... 3,907,393
Floating debt..... 338,324
TOTAL DEBT Mar 1915 8,955,717
Sinking fund 108,875
NET DEBT Mar 1915... 8,846,842
Assess. val. '14 (3-5 act.)..88,913,235
City tax rate (per $1,000) 1914 $13.00
Total tax (per $1,000) 1914...$35.50
Population in 1910 (Census).104,237

In addition to the bonds given above there are outstanding $1,149,000 5% (J. & D.) coupon water bonds due Dec. 1 1915-31 and $53,000 6 (J. & J.) water-works warrants. These are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works

Assessment bonds are not considered city debt, being payable by special assessment.

CITY PROPERTY.—The city inventory on Jan. 1 1915 showed real estate, buildings, library, department equipments, &c., to the value of $9,645,120, including water system valued at $4,817,792.

INTEREST and principal of city bonds payable in New York City at Equitable Trust Co.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
5s '98 J-J $50,000c...Jan 1 1918
4s '02 F-A 80,000c..Aug 1 '15-'22
4½s'04 M-S 200,000c...Mch 1 1924
4½s'07 J-J 200,000c...July 1 1927
(Subject to call after July 1 1917)
4½s'08 J-J 250,000c...July 1 1928
4½s'09 J-J 400,000c...July 1 1929
5s '06 M-N 10,500c...Nov 1 1926
(Subject to call after Nov 1 1916)
6s '04 F-A $3,000c...Aug 1 1919
(Subject to call after Aug 1 1914)
5½s'04 ... $4,000c...Aug 1 1924
(Subject to call after Aug 1 1914.)
4½s'11 M-N $500,000c..May 1 1931
4½s'12 J-J 250,000c..July 1 1932
Refunding Bonds.
4½s'10 J-J $250,000c..July 1 1930
BOND. DEBT May 1 '15 $2,194,500
Floating debt..... 180,170
Assess. val. '14 (½ act.)..89,957,475
School tax (per $1,000) 1914..$7.00
Population in 1913 (est.)....110,000

INT. on bonds due Aug. 1 1924 at Co. Treas. office; on 4½s due Mar. 1 1924 at Co. Treas. office or at State fiscal agency in N. Y. City (Equitable Trust Co.) and on bonds of 1907 and 1912 in N. Y. at Equitable Tr.Co

SPOKANE SCH. DIST. NO. 122.
School-Bldg. Bonds (*Tax-exempt*).
5s '07 J-D $25,000c...June 1 1922
(Subject to call after June 1 1917)
5s '12 A-O 20,000c...Apr 1 1932
BOND. DEBT May 1 '15.. $45,000
Floating debt..... 5,825
Sinking fund..... 5,644
Assess. val. '14 (½ act.)...1,763,360
School tax (per $1,000) 1914..$13.00
Population in 1913 (est.).....5,000

INT. at Equitable Tr. Co., N. Y.

SPOKANE COUNTY.
County seat is Spokane.
Refund. Bonds (*Red. beg. in* '11).
4s '01 J-D $111,000c..Dec 2 1921
Court House & Jail Bonds
4½s'03 A-O $240,000c...Oct 1 1923
(Subject to call after Oct 1 1913.)
BOND. DEBT Mar 1 '15..$351,000
Warrants outstanding.. 39,643
Cash on hand (county funds) 69,277
Assess. val. '14 (abt. 40% actual).....120,575,633
State & Co. tax (per $1,000) '14..$15.50
Population in 1910.....139,404

INT. at fiscal agency in New York.

STEVENS COUNTY.
County seat is Colville. A portion of this county has been taken to form the new Ferry County.
Refunding Bonds.
4½s'02 J-J $35,000c...Mar 1 1922
Refunding Bonds.
4½s'09 M-N$184,000c..Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Dec 31 '14..$219,000
Assess. val. '14 (equalized) 8,968,877
State & Co. tax (per $1,000) '14$28.00
Population in 1910.....19,270

INTEREST payable in N. Y. City

TACOMA.
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883.
Bridge Bonds.
4½s'09 J-D$300,000c...July 1 1929
4½s'12 J-J 543,000c...Jan 1 1932
4½s'13 M-S 35,000c..Mar 15 1928
Refunding Bridge Bonds.
5s '13 s-an $90,000c ..June 1 1917
Funding Bonds.
5s g '00 F A$1,093,000c..Feb 15 1920
Refunding Bonds.
4½s'11 A-O 518,000c...Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c...July 1 1929
4½g'10 F-A 100,000c...Aug 1 1930
Green River Gravity Water Bonds.
4½s'10 J-J $500,000c...July 1 1930
Refunding Light Bonds.
5s '13 s-an $250,000c..June 1 '18-'21
Refunding Water Bonds.
5s '13 s-a$1,750,000c..June 1 '22-33
Light and Power-Plant Bonds.
4½s'09 J-J $300,000c...Jan 1 1929
Wharf and Dock Bonds.
4½g'11 J-J $405,000c...Jan 1 1931
Road (*Part due yearly on Mar. 15*).
4½s'13 M-S $109,000c..Mar 15 1928
Street Railway Bonds.
6s '14 ... $35,000..July 1 '15-'22
GEN. BD. DT. Mar 31 '15 $6,103,000
Water & light debt (add'l) *3,391,904
Improvement debt (add'l) 1,447,220
TOT. DEBT Mar 31 '15..10,942,124
Sinking fund investments.. 366,500
Cash 21,999
NET DEBT Mar 31 '15..10,553,625
Less water & light debt... 3,391,904
Less improvement debt... 1,447,220
NET GEN. DT. Mar 31'15 5,714,501
Assessed valuation, real.. 50,044,324
Assessed val., personal & public service corpor'n..12,782,363
Total val. '14(½ act.)....62,826,687
Total aver. tax (per M) '14...37.569
Population in 1910.....83,743
Population in 1914 (est.).....110,000

*This debt consists of water and light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.

INT. on local improvement bonds at City Treas. office; other interest at Equitable Trust Co., N. Y.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4½s'05 M-S$200,000c...Sept 1 1925
4½s'11 ann*290,000c...July 1 1931
4½s'12 ann*200,000c..Dec 31 1932
4½s'13 July*200,000....July 1 1933
Refunding Bonds.
4½s'00 F-A$100,000c...Feb 1 1920
BOND. DEBT Apr 10 '15 $990,000
Sinking fund..... 39,004
Value school property '14.. 2,998,216
Assess. val. '14 (½ act.)..64,952,354
Tax rate (per $1,000) 1914....$6.50
Population in 1915 (est.)....105,000
* Red. after 1 year from issue.
INT. at Equitable Tr. Co., N. Y.

TOPPENISH.
This city is in Yakima Co. Inc. May 1907. Pop'n 1910, 1,598.
Sewer Bonds (*red. beg. in* 1921).
5½s'11 M-N$50,000....Nov 1 1931
City-hall bonds..... $5,000
Street-improvement bonds.. 2,000
Water works 24,500
GEN. BD. DT. Mar 1915.. 81,500
Assessment debt 100,153
Assess. val. '14 (40% act.).. 951,679
Tax rate (per $1,000) 1914, $15.50 & $16.00

INT. on sewer bonds payable at John Nuveen & Co., Chic.; city-hall bonds First Nat. Bk., Chic.; water-works bonds at State Treas. office.

WALLA WALLA.
This city is in Walla Walla County. Inc. in 1862. Pop'n 1910, 19,364.
Water & Sewer Bds. (*Tax-exempt*).
5s '99 Jan $152,000c 1926
Refunding Bonds (*Tax exempt*).
4½s g '12 J-J $40,000c..Jan 1 1932
City-Hall & Fire-Station Bonds.
5s g '08 J-J $100,000c..Jan 1 1928
*Municipal Impt. Bonds.
5s & 6s .... $21,240c.....
Water-Works Bonds (*Tax exempt*).
4½s'99 M-S$133,000c 1919
5s g '06 Nov 220,000c 1936
(Subject to call.)
GEN. BONDS Mar 1915.. 666,404
Assessment debt (add'l).... 142,820
Floating debt..... 90,042
Cash on hand..... 20,143
Assess. val. '14 (40% act.)..9,359,498
Tax rate (per $1,000) 1914....$13.00

* Int. payable in Walla Walla; on others at Equitable Tr. Co., N. Y.

WALLA WALLA CO S. D. NO. 1.
All bonds are tax-exempt.
Funding and Building Bonds.
4½s'03 ... $56,000c..Sept 21 1923
(Subject to call beginning in 1913)
4½s'08 M-S 30,000c..Sept 15 1928
(Subject to call after Sept 15 1918.)
4s 09 ann $167,000c.....1925
(Subject to call at any time.
5s '10 F-A $50,000c...Au 193
BOND. DEBT Mar 1915..$303,000
Warrant debt..... 87,854
Assess. val. '14 (3-5 act.)..10,271,096
School tax (per $1,000) 1914..$11.95
INT. at Harris Tr & Sav. Bk, Chic.

WALLA WALLA CO. S. D. NO. 24.
Funding and Building Bonds.
5½s'11 ann. $35,000c...Aug 1 1921
(Subj. to call $5,000 after 3 yrs, $5,000 after 5 yrs. and $10,000 after 10 years.)
TOTAL DEBT Mar 25 '15..$38,665
Assess. val. '14 (3-5 act.)..1,192,767
School tax rate (per $1,000) '14 ..$5.65
INT. at Co. Treas. office.

WENATCHEE.
This city is in Chelan Co. Inc. Dec. 26 1892. Pop'n '10, 4,050.
Warrant Funding Bonds.
5s '12 .... $9,500.....1932
Municipal Purpose Bonds.
5s '09 .. $40,000 1924
5s '10 .... 50,000.....1930
General Bonds.
5½s 12 J-D $15,500...Dec 15 1932
Water Bonds.
6s '01 .... $7,500.....1921
4½s'04 .... 16,000.....1924
4½s'08 .... 55,000.....1928
5½s'12 J-D 27,000...Dec 15 1932
BOND. DEBT Jan 1 '15...$220,500
Warrants outstanding..... 108,087
Assess. val. '14 (60% act.)..3,442,633
City tax (per $1,000) 1914..$16.00
INT. at City Treas. office.

WHATCOM COUNTY.
County seat is Bellingham.
Refunding Bds (*Red. beg. in* '12).
4½s J-J $140,000c. Jan 1 1922
GEN. BD. DT. Jan. 1 '15 $140,000
Assessment debt..... 48,473
Floating debt..... 230,282
TOTAL DEBT Jan 1 1915..$418,755
Sinking fund and cash... 122,579
Assess. val. '14 (2-5 act. ..26,217,827
State & Co. tax (per $1,000'14 $28.81 +
Population in 1910.....49,511
INT. at Equitable Tr. Co., N. Y.

WHITMAN CO. S. D. NO. 59.
Refunding (*Red. beg. in* 1921).
5s'06 F-A $25,000c.....1926
High-School (*Red. beg. Apr* 1 '22).
5s '13 A-O $25,000c...Apr 1 1933
BOND. DEBT Apr 8 '15....$50,000
Floating debt Apr 24 1914.. 20,469
Assess. val. '13 (45% act.)..1,260,327
INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

YAKIMA COUNTY.
County seat is North Yakima.
County Bonds.
5½s'89 A-O $80,000c&r.....1919
4s '06 Mar 80,000c&r 1926
BOND. DEBT Jan 1 1915..$160,000
Warrants out. (co. funds.) 23,201
Warr. out. (road dist. fds.) 36,667
Cash in road funds..... 29,431
Cash in county funds..... 90,558
Assess. val. '14 (½ act.)..37,260,450
State & co. tax (per $1,000)'14 $16.30
Population in 1910.....41,709
Population 1914 (local).....50,465
INT. in N. Y. and San Francisco

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Washington which are not represented among the foregiong.

	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per $1,000.	Pop'n 1910
	$	$	$	$	
Adams Co. S. D. No. 1	56,000	------	†1,201,183	----	------
Adams County S. D. No. 15	52,000	------	†1,084,451	----	------
Anacortes (C), Skagit County	None	59,389	*1,300,000	----	4,168
Anacortes School Dist. No. 18	40,000	6,000	†1,813,713	†13.00	------
Asotin County	92,500	12,325	†4,173,465	†21.00	5,831
Asotin (C), Asotin County	32,000	------	§387,910	----	820
Benton Co. Sch. Dist. No. 6	39,000	------	†1,097,004	----	------
Benton County S. D. No. 17	71,000	7,133	†2,118,592	†11.74	------
Buckley School District No. 46	35,000	None	*1,250,000	----	------
Chehalis County S. D. No. 103	35,000	2,308	e1,033,872	----	------
Chehalis Con S. D. No. 101	43,000	18,200	†1,455,827	†10.00	------
Cheney (C), Spokane County	50,300	None	§525,260	§16.00	1,207
Cowlitz Co. Diking Dist. No. 2	x60,000	------	------	----	------
Douglas Co. Cons. S. D. No. 105	40,000	22,119	†1,249,209	----	------
Endicott Sch. Dist. No. 74	25,000	None	†714,000	----	------
Ferry County	24,000	139,767	†3,416,186	†23.80	4,800
Ferry County S. D. No. 1	51,000	None	†1,063,930	†6.30	------
Hillyard (C), Spokane County	39,000	16,547	†1,273,790	†12.00	3,276
King Co. Sch. Dist. No. "0"	25,000	3,437	†1,261,660	†6.00	------
King County S. D. No. 71	25,000	5,034	†728,467	†13.00	------
King Co. Sch. Dist. No. 185	x40,000	------	------	----	------
Klickitat County	25,000	6,444	§11,615,618	§20.49	10,180
Leavenworth (C), Chelan Co	44,000	None	------	----	1,551
Lewis Co. S. D. No. 3	49,000	80,153	†1,806,994	†14.30	------
Lincoln Co. S. D. No. 31	54,000	None	†1,196,786	†10.00	------
Moxee Drain. Dist. No. 11	80,000	11,288	------	----	------
Okanogan County	None	189,075	†7,703,712	†26.00	12,887
Palouse (C), Whitman County	44,000	------	e618,000	*14.00	1,549
Pend Oreille Co. S. D. No. 1	37,500	3,549	†853,352	†10.00	------
Pend Oreille Co. S. D. No. 5	27,500	------	†545,359	†10.00	------
Pierce Co. Sch. Dist. No. 46	66,000	None	§1,580,296	§3.25	------
Pierce Co. Sch. Dist. No. 73	45,000	------	†1,711,286	†9.87	------
Puyallup Sch. Dist. No. 3	33,000	18,796	†2,055,630	†9.02	------
Skagit Co. Un. H. S. D. No. 4	40,000	None	†1,214,955	†7.50	------
Snohomish Co. S. D. No. 99	30,000	------	§682,786	§14.40	------
Snohomish Co. S. D. No. 103	54,000	------	§2,631,463	§8.00	------
Snohomish Co. S. D. No. 305	40,000	------	§265,972	§10.00	------
South Bend, Pacific County	52,000	------	§1,446,330	§39.15	3,023
Spokane County S. D. No. 20	42,000	------	------	----	------
Spokane Co. S. D. No. 143	32,000	------	------	----	------
Sprague (C), Lincoln County	37,000	None	†374,156	†40.00	1,110
Stevens Co. Dr. Dist. No. 2	31,000	------	------	----	------
Stevens Co. Un. H. S. D. No. 3	25,000	------	------	----	------
Sunnyside (T), Yakima Co	53,500	None	g$638,915	----	1,379
Union Gap Irrigation Dist	90,000	None	†1,294,481	----	------
Vancouver (C), Clark County	80,000	------	e4,900,000	----	9,300
Wahkiakum County	z75,000	------	------	----	------
Walla Walla County	29,000	2,388	†30,862,120	†14.60	31,931
Walla Walla Co. S. D. No. 17	25,000	6,524	§567,442	†12.25	------
Yakima Co. S. D. No. 36	35,000	5,879	†1,073,165	†8.60	------
Yakima County S. D. No. 39	30,000	3,748	†1,824,830	†7.90	------
Yakima County S. D. No. 49	30,000	15,071	†2,188,365	†12.50	------
Yakima County S. D. No. 54	62,000	10,458	§1,453,745	†13.00	------
Yakima County S. D. No. 63	55,000	8,602	†1,792,760	†10.00	------
Yakima County S. D. No. 94	28,000	------	†824,715	----	------

g 1910 figures. e 1911 figures. * 1912 figures. § 1913 figures. † 1914 figures. x This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act March 21 1864)-----Oct. 31 1864
Total area of State (square miles) ----------110,700
State Capital--- ---------- ---------Carson City
Governor (term expires Jan. 4 1919)------Emmet D. Boyle
Sec. of State (term expires Jan. 4 1919)-----Geo. Brodigan
Treasurer (term expires Jan. 4 1919)----------Ed. Malley
Controller (term expires Jan. 4 1919)---------Geo. A. Cole

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstan'g.
School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do March 15 1913	5	J-J	Mar. 15 1933	245,000
University Fund (90,000-acre grant) bonds March 15 1913	5	J-J	Mar. 15 1933	39,000
University Fund bonds March 15' 13	5	J-J	Mar. 15 1933	16,000

The Educational Funds own all the obligations above and hold in addition $1,110,000 Massachusetts State 3s and 3½% bonds; $175,000 State of Idaho 4s; $232,000 State of California highway 4s; $125,000 State of New Mexico 5s and $119,000 6% and $6,000 5% county bonds.

TOTAL DEBT, &c.—The total debt of the State on Dec. 31 1914 (exclusive of the irredeemable bonds for $380,000) was $300,000; floating debt (warrants), $95,423.53, and cash in treasury, $257,828.50.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1913	$98,530,558	$9,264,142	$4,415,733	$112,210,463
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	---------18,698,276---------		3,286,672	21,984,948

The State tax rate (per $1,000) for 1914 was $6.60.

DEBT LIMITATION.—Nevada has in its constitution limited the *State* to $300,000 debt, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law must provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c.

Counties, towns, cities, &c., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to will be found in full in the State and City Section for Nov. 21 1914, page 168.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900 and 1910 total were 8,321 and 6,192, respectively.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ELKO.
This town is in Elko Co. This town is not incorporated. All bonds are issued under an Act (approved Mar. 22 1909) authorizing the same by unincorporated cities and towns.
Sewer Bonds.
6s '12 Jan $57,000 Jan 18 '16-'27
TOT. DEBT Apr 1915---- $57,000
Assessed valuation 1914---1,323,320
INT. at Cont. & Comm. Nat. Bank, Chicago.

ELKO COUNTY.
Elko is the county seat. All bonds are taxable. Pop'n 1910, 8,133.
Court House and Jail Bonds.
6s g '09 Jan $70,000c---Jan '16-'29
BOND. DEBT Mch 18 '14--$75,000
Note debt (additional)--- 25,000
Sinking funds---------- 9,777
Assessed val. '13 (1-5 act.)22,655,635
State&Co.tax(per$1,000)'14--$13.90
INTEREST at County Tr. office.

GOLDFIELD SCH. DIST. NO. 4.
A district in Esmeralda County.
School Bldg. Bonds (*Tax exempt*).
8s g '07 J-J $10,000c -------- 1917
7s '08 J-J 40,000c ----1915-1918
BOND. DEBT Feb 9 '15-- $50,000
Sinking fund---------- 4,134
Assess. val. '13 (½ act.)---1,064,159
School tax rate (per $1,000)'14--$8.00
INT. at office of John Nuveen & Co., Chicago.

HUMBOLDT COUNTY.
Winnemucca is the county seat

Co. high school bonds----	$18,000
Winnemucca high sch. bds	17,000
Winnemucca sch. bonds--	9,000
Winnemucca sewer bonds	43,000
County jail bonds-------	28,000
Lovelock fire bonds------	4,800
Lovelock sewer bonds----	15,000
TOT. BD. DT. Jan 1 '15-	134,800
County warrant debt----	166,548
Assessed valuation 1914--19,584,077	
Population in 1910-----6,825	

LAS VEGAS.
This city is in Clark Co. Inc. in 1911. Pop'n '12 (est.), 2,000.
Sewer Bonds.
6s '12 J-J $40,000c--Jan 1 '22-'31
BOND. DEBT Mar 1915 $40,000
Assess. valuation 1914 --1,077,226
INT. payable in N. Y. or Las Vegas

LINCOLN COUNTY.
Pioche is the county seat. Bonds are tax-free. Int. pay. in Pioche.
8s --- $435,000c----------
(Due part yrly. beg. Jan. 1 1919.)
BOND. DEBT Mar 1915- $435,000
Assess. val. '14 (60% act.)-4,270,000
State & co. tax (per $1,000)'14 $17.50
Population in 1910----------3,489

LYON COUNTY.
Yerington is the county seat.
County Bonds.
4½s'03 Jan $1,000c----------1915
High-School Bonds.
5s '09 --- $1,000----------
Court-House ($3,000 *yrly.beg.*'15)
4½s '11 Jan $35,000c----------
BOND. DEBT Jan 1 '15-- $37,000
Assess. val. '14 (real&pers'l)7,068,317
State&Co.tax(per $1,000)'14--$21.00
Population in 1910----------3,568
INT. at County Treas. office.

NYE COUNTY.
Tonopah is the county seat.
Refunding Bonds.
6s --- $50,000----------1939
BOND. DEBT May 11 '15 $50,000
Sinking fund---------- 15,897
Assess. val ----------7,169,285
State&Co.tax(per $1,000) '15-$16.80
Population in 1910----------7,513
INT. at any bank in Tonopah.

RENO.
City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.
Fire Department Bonds.
5s '01 J-J $2,000c--Jan 1 '16-'17
5s '04 J-J 30,000c---Jan 1 1924
(Subject to call beg. in 1909)
Street Bonds (*Part yearly*).
5s '08 Jan $21,000c --------1935
General Improvement Bonds.
6s g '09 --- $30,000c --------1929
(Subject to call *beg. in* 1919)
5s '10 --- $50,000c ----------1935
City-Hall Bds. (*Red. beg. in* 1917).
5s '06 J-J $50,000c --------1936
Sewer Bonds.
5s '06 J-J $35,000c----July 1 1936
(Subject to call beg. in 1917)
5s '10 J-J $50,000c --------1935
Park Purchase & Impt. Bonds.
5s g '06 J-J $25,000c---Jan 1 1936
(Subject to call after Jan 1 1917)
GEN. BD. DT. Jan 1 '15-- $294,000
Cash on hand---------- 47,945
Assessment debt (add'l)---- 9,223
Assess. val. '14 (½ act.) --9,847,752
Total tax rate(per$1,000) '14-$30.50
Population in 1910----------10,867
INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.
5s '03 Jan $18,000c--Jan 1916-'23
5s '09 Jan 75,000c ----1915-1929
Building Bonds.
5s '11 --- $212,500c----------
BOND. DEBT Jan 1 1915 $305,500
Assessed valuation 1911--10,530,430
Real valuation (est)-----21,000,000
INT. at County Treasurer's office.

TONOPAH SCHOOL DISTRICT.
This district is in Nye County.
-s --- $10,000----------
7s '12 M-N $50,000--May 1 '17-'22 1927&1932
BOND. DEBT Mar 1 1914 $60,000
Sinking fund---------- 15,000
Assessed val. '14 (3-5 act. -2,800,000
School tax (per $1,000) 1914----$7.50
Population in 1914 (est.)------6,400
INT. at County Treasurer's office.

WASHOE COUNTY.
Reno is the county seat. Bonds are tax exempt to non-residents.
Bridge Bonds.
5s '05 Jan $50,000c--Jan 1 '16-'39
5s '11 Jan 20,000c--Jan 2 '16-'35
Court-House Bds.
5s '03 Dec $20,000c ($1,000 *yearly*)
5s '09 ---- 150,000c--Jan 1 '20-'34
Hospital Bonds ($1,000 *yearly*).
5s '03 Dec $10,000c----Dec 1923
BOND. DEBT Jan 1 '15- $250,000
Total val. 1914----------22,680,677
State & Co.tax(per$1,000)'14-$13.00
Population in 1910----------17,434
INT. at County Treasurer's office.

YERINGTON.
This city is in Lyon County. Incorporated March 14 1907.
Sewer Bonds (*Red.beg. July* 1922).
6s '12 J-J $26,000-beg July 1 1927
BOND. DEBT May 1915- $62,000
Water debt (included)---- 36,000
Assessed valuation 1914-----353,425
Real value (est.)----------1,000,000
Population in 1910----------682
INT. at Nat. Bk. of Comm. N.Y.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions of the State of Nevada which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Carson City Sch. Dist. No. 1	$27,000	$8,200	------	----	------
Elko School District	30,000	None	x2,114,686	----	------
Fallon (C), Churchill County	77,000	None	$519,000	$28.50	741
Metropolis School District	25,000	------	------	----	------
Ormsby County	56,500	None	$1,464,248	x19.60	3,415
Sparks (C), Washoe County	43,000	None	$1,206,583	x10.00	2,500
Sparks School District	28,000	------	------	----	------
White Pine County	62,500	10,000	x8,460,112	x19.50	7,441

(C) City. § 1913 figures. x 1914 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1918).....H. C. Stuart
Sec'y of Com'wealth (term exp. Feb. 1 1918)....B. O. James
Auditor of Pub. Ac'ts (term exp. *Mch 1 '16)..C. Lee Moore
Treasurer (term expires Feb. 1 1918)....A. W. Harman Jr
Second Auditor (term exp. *Mch. 1 1916)....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On April 1 1915 Virginia's debt stood as shown below:

Riddleberger Bonds, Act of 1882.		Century Bonds, Act of 1892.	
3s J-J	$5,593,954.16..July 1 1932 (Subject to call after 1900.)	3s J-J	$15,728,433.54..July 1 1991

The Literary Fund on April 1 1915 held $307,900 Century bonds and $1,579,927.28 of Riddlebergers; total, $1,887,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $15,728,433.54 Century bonds, $4,332,000 are coupon, $11,394,700 registered and $1,733.54 fractional certificates; of the $5,593,954.16 Riddlebergers, $1,372,000 are coupon, $4,221,200 are registered and $754.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee		$16,359,860.00
Deposited with Commissioners of Sinking Fund		1,720,030.80
		$18,079,890.80
Canceled		2,351,457.26
Total outstanding, Act of Feb. 20 1892		$15,728,433.54
Total, Act of Feb. 14 1882		5,593,954.16
Total debt April 1 1915		$21,322,387.70
School and College debt (additional)—6s	$2,384,805.85	
School and College debt (additional)—5s	82,800.00	$2,467,605.85
Old unfunded bonds (additional)		453,793.42

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been regularly extended since then, the latest extension having been until December 31 1915, with power in Board of Sinking Fund Commissioners to extend one year more. Bonds funded under any amendment or extension to the Act of Feb. 20 1892 carry interest from the semi-annual period next preceding the date of funding.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is, $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Va.'s share of bonds funded, W. Va. "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on March 6 1911 decided that West Virginia should assume liability for a debt of $7,182,507, not counting the interest, which was left for adjustment between the parties. V. 92, p. 674. In accordance with a resolution passed by the 1913 Legislature, the Governor of West Virginia on April 18 1913 appointed a commission of eleven to take up the debt question. V. 96, p. 1242. The commissioners being unable to agree, motion was filed in the U. S. Supreme Court by the State of Virginia on Sept. 30 1913 asking for a final decree. V. 97, p. 967. The Court, however, in June 1914 directed the former special master to take additional testimony in the case and report not later than Oct. 5 1914. An indefinite extension of this time was granted by the Court on Oct. 1 1914. V. 99, p. 995. The supplemental report of the special master was filed on Jan. 21 1915, but both States took exception to the same. The case is now being heard in the U. S. Supreme Court.

After about three-fourths of the old Virginia bonds had been surrendered, and W. Va. "deferred certifictaes" been given to represent W. Va.'s one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS— Name and Purpose.	—Interest.— P. Ct.	P'y'ble.	When Due.	—Principal.— Outstanding.
Int.-bearing W. Va. "def'd certs." of 1871 and 1879..	6	J & J	Contingent	*$15,658,843 53
Non-interest-bearing W. Va. def. certs. of 1871 and '79.	--	------	----------	187,385 81
Interest-bearing certs. of 1882	--	------	----------	1,031,551 88
Non-int.-bearing certs. of 1882	--	------	----------	744,051 60
Interest-bearing certs. of 1892	--	------	----------	287,421 99
Non-int.-bearing certs. of 1892	--	------	----------	323,652 59

*It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879, of which West Virginia certificates amounted to $494,565.54.

ASSESSED VALUATION AND TAX RATE.—

Year—	Assessment of Real Estate.	Assessment of Personal Prop.	Assessment of All Other Prop.	Grand Total.	Tax Rate per M.
1914	$548,621,793	§$265,610,547	†$204,494,343	$1,018,726,683	$3.50
1913	538,421,094	244,945,419	183,768,504	967,135,017	3.50
1912	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908	413,556,799	160,081,727	132 729,545	706,368,071	3.50
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895	313,182,340	83.132,476	66,699,310	463,014,126	4.00
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885	256,916,140	84,884,270	Values not avail-	----------	4.00
1880	234,272,951	70,391,018	able	----------	5.00

§ Of this amount, $25,820,978 is money taxed at $2 per $1,000 for State purposes only. † Included in this total is $9,247,975 taxed at $2 on each $1,000 for State purposes only.

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421.661	1810	*974,600
1890	1,655 980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

*This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is in Alexandria County.
Incorporated as a town in 1749.
Coupon Bds. (*Free from city tax*).
4s '02 J-J $39,000c...July 1 1932
Refunding (*Free from city tax*).
4s '08 J-J $711,000c...July 1 1938
BOND. DEBT April 1915.. $750,000
Sinking fund.....$19,000
Assessed val. '14 (⅓ act.)..$6,854,000
City tax (per $1,000) 1914....$17.10
Total tax (per $1,000) 1914....20.60
Population in 1910.....15,329

INT. at office of City Treasurer and all bonds carry tax-receivable coupons.

AMHERST COUNTY.
Amherst is the county seat.
-s --- $120,000----------
Road Bonds (*Tax-Exempt*).
5s '11 s-an $135,000c -------1945
BOND. DEBT Apr 1 '15_ $255,000
Assessed valuation 1914__ 4,500,000
State&Co. tax (per $1,000) '14_$16.50
Population in 1910----------18,932

AUGUSTA COUNTY.
Staunton is the County Seat.
Road Dist (*Red. beg. July* 1 '23).
4s '13 J-J $250,000c---July 1 1943
BOND. DEBT Apr 1 '15_ $250,000
Assess. val. '14 (¼ act.)_18,919,652
State & Co. tax(perM)'14 aver.$13.00
Population in 1910----------32,445
INT. at Co. Treasurer's office.

BEDFORD (FORMERLY LIBERTY).
This city is in Bedford County. Inc. Mch. 3 1890. Pop'n 1910, 2,508.
*Water Bds (*Red. beg. in* 1907).
6s J-J $40,000---July 1 1951
Ref. Bds. (*Red. 10 yrs. from issue*).
5s '01 F-A $30,000----Feb 1 1921
5s '09 M-N *50,000---May 1 1929
Power-Plant Bonds.
5½s'10 J-D $100,000--June 1 '15-'40
BOND. DEBT Apr 8 '15_ $230,000
Total assessed val. 1914---1,369,141
Total tax rate (per $1,000) '14 $8.50
INT. on ref. 5s due 1929 payable in Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.
* Exempt from city tax.

BRISTOL.
Bristol is in Washington County. Inc. Feb. 12 1890; new charter Mch. 5 1900. Population 1910, 6,247.
General Improvement.
6s '91 M-N $50,000c---Nov 1 1921
6s '92 M-N 20,000c---Nov 1 1922
Street Improvements.
5s '01 J-J *$2,000c--Jan 1 '16-'17
4s '01 J-J 10,000c---Jan 1 1921
5s '01 J-J 15,000c---July 1 1931
(Subject to call after July 1 1921.)
5s '01 J-J 10,000c--Aug 15 1931
(Subject to call after Aug 15 1921.)
5s '01 F-A 3,600c--Aug 15 1921
Court-House, City-Hall & Jail.
5s '08 F-A*$60,000c---Aug 1 1938
(Subject to call after Aug 1 1928.)
Gauthier Purchase Bonds.
6s '08 A-O $5,000c---Apr 1 1918
(Subject to call after April 1 1913.)
6s '08 A-O $20,000c-Apr 1 '18 &'23
Water Bonds.
5s '89 J-J §$35,000c---July 1 1923
5s '02 M-N *25 000c---Nov 1 1932
5s '10 A-O 40,000c---Oct 1 1940
(Subj. to call in 1915, '20, '25 & '30.)
5s '10 A-O $20,000c---Oct 1 1940
†City-Jail Bonds.
5s '14 J-J $20,000c---Jan 1 1934
†High-School Bonds.
5s '14 M-N { $20,000c--May 1 1934 (Red. aft. May 1 1924) / 30,000c--May 1 1944 (Red.aft.May 1 1929) }
BOND. DEBT Apr 3 '15_ $385,600
Water bonds (included)--- 120,000
Notes outstanding Jan 1 '15 7,500
Cash in treasury---------- 63,187
Assessed val. '14(2-5 act.) 3,869,174
Value of city property 900,300
Total tax (per $1,000) 1914--$20.00
* Exempt from taxation.
Int. on bonds marked (§) at People's Nat. Bank of Lynchburg; (†) City Treas. office or at Dominion Nat. Bank, Bristol; others at Dominion Nat. Bank, Bristol.

BRUNSWICK COUNTY.
Lawrenceville is the county seat.
Refunding Bonds.
5s '15 J-J { 56,000c-Jan 1 '19-'45 / 1,000c--Jan 1 1946 }
Totaro Magisterial Dist. Bonds.
5s '12 ann $47,000----------
$3,000 yearly beginning 1914.)
Powellton Magisterial Dist. Bonds.
5s '12 ann $31,000----------
($3,000 yearly beginning 1914.)
GEN. CO. DT. Apr '15__ 57,000
Dist. bonded debt (add'l) Oct 1914---------- 82,000
Assessed val. { County '14 ----4,923,976 / Totaro Dist. '13 966,080 / Powellton Dist.'13_576,120 }
Population of county in 1910_19,244
INT. at County Treasurer's office.

CAMPBELL COUNTY.
County seat is Rustburg. Bonds are exempt from county taxes.
The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.
Refunding Bds. (*red. beg. in* '17).
4½s'07 M-S $56,000c---------1937
BOND. DEBT Apr 1915__ $56,000
Assessed val. '14 (⅓ act.)_9,250,000
State & co. tax (per M) 1914--$13.00
Population in 1910---------23,043
INTEREST is payable at Mercantile Tr. & Dep. Co., Balto., Md.

CHARLOTTESVILLE.
Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.
Refunding Bonds.
4½s'06 J-J $142,000c---Jan 1 1936
(Subject to call after Jan 1 1926.)
5s J-J $3,000c---Jan 1 1925
Water Bonds.
5s A-O $12,000c---Apr 1 1938
(Subject to call after Apr 1 1908).
Refunding Water Bonds.
4s A-O $12,000----Apr 1 1938
Reservoir (*Red. 10 yrs. from issue.*)
4½s '07 J-J $160,000c---Jan 1 1947
4½s'08 M-S 34,000c---Sept 1 1948
Street Bonds
is J-D $80,000c---June 1 1943
(Subject to call after June 1 1913.)
Gas-Plant Bonds.
4s '12 J-J $20,000 -----1915-1925
Refunding Sewer Bonds.
5s '14 M-N$59,500c---Nov 1 1934
Refunding School Bonds.
5s '14 M-N$18,500c---Nov 1 1934
Refunding Street Bonds.
5s '14 M-N$11,500c---Nov 1 1934
BOND. DEBT Jan 2 '15_ $540,500
Floating debt---------- 15,000
Sinking fund---------- 118,647
Assess. val. '14 (2-3 act.)--4,625,204
Total tax rate (per $1,000) '13_$16 75
Population in 1910----------6,765
INT. on bonds of 1906 in Baltimore; on other bonds in Charlottesville.

CHASE CITY.
This city is in Mecklenburg Co. Inc. 1873. Popdlation 1910, 1,662.
Water (*Int. at Treas. office*).
5s '12 A-O $15,000c.Oct 1 '22-27-32
Sewer (*Int. at Treas. office*).
5s '12 A-O $20,000c----Oct 1 1942
BOND. DEBT Oct 1 '13----$68,000
Water debt (included)------ 25,000
Sinking fund---------- 1,400
Assess. val. '12 (3-5 act.)---908,751
Total tax rate (per $1,000) '12 $33.00

CHATHAM.
This city is in Pittsylvania County. Inc. in 1882. Pop'n 1910, 1,113.
School Bonds.
5s '06 --- $3,000----------1936
(Redeemable beginning in 1916.)
5s '10 --- 3,000----------1940
Street Bonds.
5s '10 --- $3,500----------1940
5½s'12 J-D 20,000----June 1 1942
(Subject to call begin. June 1 1927.)
Water and Sewer Bonds.
5½s'12 J-D $10,000----June 1 1942
(Subject to call begin. June 1 1927.)
Water Bds (*Red. begin. in* 1916).
5s '06 --- $17,500----------1926
BOND. DEBT Apr 1915-- $56,500
Water debt (included)------ 17,500
Assessed valuation 1914--- x702,480
(Assessm't at 2-3 act. val , except on $218,520, which is assessed at actual value)
Total tax rate '14 (per $1,000) $20.50
x Less money and deposits, which under new law are not taxable, except by State.
INT. on 5½s at Bank of America, N. Y. City; on 5s at City Treas. office

CLIFTON FORGE.
This city is in Allegheny County.
Bridge Bonds.
--s --- $20,000----Jan 1 1921
Street and Sewer Bonds.
--s --- $30,000----May 1 1922
--s --- 23,000-June 1 '25 & '35
--s --- 15,000----July 1 1932
--s --- 75,000----Apr 1 1937
School & General Impt. Bonds.
--s --- $65,000----Aug 1 1940
Water-Works Bonds.
5s '12 J-D$190,000----June 1 1942
(Subject to call any interest period on and after June 1 1927.)
GEN. BD. DT. Apr 1915_ $418,000
Water bonds (incl.)------- 190,000
Sinking fund Sept 1914--- 16,000
Assess.val.Sept'14(½ act.)_2,706,152
Total tax rate (per $1,000) '14 $22 00
Population in 1910----------5,743
INT at Chase Nat. Bank, N. Y.

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg Dist----------$55,000
Catalpa Dist---------- 130,000
Salem Dist---------- 36,000
TOTAL DEBT Apr 1915 ---221,000
Assess. val. of county '14_$5,500,000
State&Co.tax(per $1,000)1910$18.00
Population of County 1910--13,472
INT. at County Treas. office.

DANVILLE.
Danville is in Pittsylvania Co. Inc. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020.
Internal Improvement Bonds.
4s '05 J-J $30,000------Jan 1935
Internal Impt. (Water).
4s '05 J-J $70,000------Jan 1935
Street Bonds.
5s '92 A-O $15,000r--Jan '22 & '23
5s '94 M-S 7,500r----Sept 1924
4s '99 J-J 100,000c-----July 1929
4s '01 F-A 10,000c----Feb 1931
4s '05 M-S 50,000----Sept 1 1935
4½s'11 A-O 30,000----Oct 1 1941
5s '11 M-N 5,000----Nov 1 1916
Sewer Bonds.
5s M-N$10,000----May 1 1917
Sewer & Gas Works Bonds.
5s '87 M-N $60,000c--May 1 1917
Neapolis Water-Works Bonds.
5s '04 J-D $30,000c----June 1924
Bridge Bonds.
5s '86 A-O $50,000c----Oct 1916
Street and Bridge Bonds.
4s '10 J-J $95,000c----Jan 1940
Fire Protection Bonds.
4s 02 M-N $10,000c----May 1932
Refunding Bonds.
5s '92 J-J $20,000c----Jan 1923
5s '95 J-J 100,000 ----Jan 1925
4½s'98M-S 100 000 ----Mch 1928
4s '01 J-J *160 000c----July 1931
4s '01 M-S 60,000c---Sept 1931
4s '05 J-J 74,000c---July 1 1935
4s '06J-J $25,000c---Jan 1 1936
5s '11 J-J 20,000c-----Jan 1941
4½s'12 F-A 50,000----Aug 1 1942
5s '14 --- 25,000----Nov 1 1944
Paving & Water Impr. Bonds.
4s '02 M-S $10,000c----Mar 1932
Water Power & Light Bonds.
4s '00 M-N$60,000c----May 1930
Electric Light Bonds.
4½s'11 --- $150,000----Oct 1941
BOND. DEBT Oct 16 '14 $1,481,500
Water & light bds. (incl.)_ 513,500
Value of city prop'ty 1913 2,900,000
Assess.val.'13'14(¾act.) $17,535,686
Total tax rate (per $1,000) '11_$17.50
Population in 1910 ----------19,020
* $10,000 of this issue is for water.
§ $13,500 of this issue is for water and gas.
OPTIONAL.—All the 5% bonds (with exception of $50,000 due in 1916) are subject to call ten years after their date of issue.
TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.
INTEREST is payable in Danville and all coupons are tax-receivable.

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bds (*Red. beg. in* 1930).
6s '10 Nov $100,500c--Nov 1 1940
BOND. DEBT Apr 1915_ $100,500
Assessed valuation 1914---4,766,634
State&Co.tax(per $1,000) '13_$15.00
Population in 1910 ----------15,442
INT. at County Treasurer's office.

FARMVILLE.
This town is in Prince Edward Co. Inc. in 1859. Pop'n 1910, 2,974.
Railroad Bonds.
6s '89 A-O $50,000c----------1919
*Electric-Light Bonds.
5s '05 J-J $15,000c----------1920
*Refunding Bonds.
4s '01 J-J $4,500c----------1931
*Sewer Bonds.
5s '11 J-J $15,000c----------1931
*Water Bonds.
5s '11 J-J $50,000c----------1931
BOND. DEBT May 13 '15_$134,500
Assess. val. '13 (¾ act.)---1,591,620
Total tax rate (per $1,000) '13.$17.50
*Exempt from town taxes.
INT. at First Nat. Bank, Richmond, and in Farmville.

FRANKLIN COUNTY.
County seat is Rocky Mount. Pop'n 1910, 26,480.
Refunding (*Part every 5 years*).
5s '09 J-J $98,000c--Jan 1 '19-'39
GEN. BD. DT. Apr 2 '15_ $98,000
Assess. val. '14 (2-5 act.)--3,500,000
State&Co. tax(per$1,000)'14_$18.00
INT. at 1st Nat. Bk., R'ky M't.

FREDERICKSBURG.
This city is in Spottsylvania Co. Inc. 1727. Pop'n 1910, 5,874.
*Bridge Bonds.
4s '00 J-J $25,000c---July 2 1920
Electric-Light Bonds.
4s '01 J-J $10,000c---Jan 2 1931
Gas Works Bonds.
4s '00 J-J $24,500c---Jan 2 1920
Refunding Bonds.
4s '06 M-N $119,200c--May 1 1936
Sewer Bds. (*Red. beg. in* 1913).
4s '01 A-O $16,500c---Apr 1 1931
Street & Sewer (*Red. beg. in*'11).
4s '01 A-O $17,300c---Apr 1 1931
Water Bonds.
4s '95 J-J $21,000c ---Jan 1 1919
Water and Gas Bonds
4s '05 A-O $20,000c---Apr 1 1935
Normal School Bonds.
4s '10 J-J $14,500c----------1940
(Subject to call.)
Public-School Bonds.
4s '08 J-J $14,500c----------1938
GEN. BONDS Apr 1 '15_ $282,500
Sinking fund April 1914--- 8,434
Assess. val. '14 (real & per.)3,428,705
Total tax rate (per $1,000) '14_$15.50
*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.
INT. at City Treas. office. All bonds exempt from city taxes.

GREENSVILLE COUNTY.
Emporia is the county seat.
Road Bonds (*Red. Dec.* 1 1919).
5s Jan $80,000----Dec 1 1943
* Refunding A. & D. RR. Bonds.
5s '14 Jan $40,000----May 1 1944
(Subject to call aft. 10 yrs. fr. issue)
TOTAL DEBT Apr 5 '15_ $120,000
Assessed valuation 1913__2,555,000
State & co.tax(per $1,000)'13_$17.50
Population in 1910----------11,890
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds
5s '09 J-J $100,000c---July 1949
4½s'04 --- 25,000c---Feb 1944
4½s'00 --- 30,000c---May 1940
-s '01 --- 15,000c---Feb 1941
TOTAL DEBT Jan 13 '15_ $170,000
Sinking fund Nov 1 '14---- 21,893
Assess. val. '14 (⅓ act.)---3,308,218
Total tax rate (per $1,000) '13_$17.50
Population in 1910 ----------5,505
INT. payable at City Treas. office.

HARRISONBURG.
This town is in Rockingham Co. Incorporated in 1780. This town owns its water and light plants. All bonds are taxable. Pop'n '10, 4,879.
Elec. Plant (*Red. beg. Aug.* 1919).
4s 04 F-A $60,000c--Aug 15 1934
Funding Bds. (*Red. July* 1 1914).
5s J-J $67,400c--July 1 1924
Water Bds. (*Red. beg.* 1917).
5s M-N $37,000c---Nov 1 1937
Ref. Light (*Subject to call*).
5s '10 M-N$16,000c---May 2 1920
School, Fire & Impt. Bonds.
5s '11 J-D $75,000c---Dec 1 1941
BOND. DEBT Apr 1915_ $255,400
Assess. val. '14 (⅓ act.)---3,945,571
Total tax rate (per $1,000) '14 $13.00
INT. payable at Treasurer's office.

LAWRENCEVILLE.
This town is in Brunswick County.
Water, Light and Sewer Bonds.
5s J-J $50,000-Apr 1 '22, '32, '42
High-School-Building Bonds.
5½s J-J $12,000----------
TOT. BD. DT. Apr 1 '15_ $62,000
Sinking fund Sept 29 '14-- 5,500
Assess. val. '14 (¾ act.)---$824,550
Total tax rate(per $1,000) '14_$20.50
Population in 1910----------1,733
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $364,000--Jan 2 '16-'41
-s '14 --- 46,000----------
BOND. DEBT Mar 25 '13_ $364,000
Assessed val. '12 (1-3 act.) 5,267,313
Population in 1910----------23.840

LEXINGTON.
This town is in Rockbridge Co.
Water-Works Bonds.
4s '12 --- $65,000----------
BOND. DEBT Nov 13 1912 $175,000
Assessed valuation 1912---1,833,380
Tax rate (per $1,000) 1912---$10.06
Population in 1910----------2,931

LYNCHBURG.
This city is in Campbell County. Inc. Jan. 10 1805. Pop'n '10, 29,494.
Public Improvement Bonds.
3½s '01J-J $100,000§r--Jan 1 1932
4½s'09 J-J 400,000c---July 1 1939
4½s'12 J-J †550,000c---Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500----July 1 1926
(Subject to call.)
5s '95 J J $10,000§r--Jan 1 1930
4s '00 J J 17,000§r--July 1 1930
Refunding Bonds.
4½s '97J-D$425,000* --June 1 1927
4s '00 M-S 186,000r--Mch 16 1935
4s '04 J-J 200,000§r--Oct 1 1934
4½s M-S 14,000--Mar 1 '16-'17
4½s'14 J-J 150,000----Jan 1 1948
School Bonds.
3½s '98J-J $30,000§r--July 1 1928
Va & Tenn. RR Bonds
6s '71 J-J $10,100 -----1915 1931
Water Bonds.
5s '81 J-J $99,000§r--Nov 1 1915
4s '04 F-A 600,000§r--Aug 1 1938
4½s'01 F-A 100,000§c--Aug 1 1941
BOND. DEBT May 1 '15.$2,938,600
Sinking fund ---------- 404,399
Value of city prop., 1914_ 2,359,302
Assessed valuation, real--19,434,177
Assessed val., personal---17,200,967
Total value '14 (3-5 act.)_36,635,144
Total tax rate(per $1,000) '14_$15.00
* Int at Merc. Tr. & Dep. Co., Balto.; † U. S. Mtge. & Tr. Co., N. Y.; others at City Treas. office.
TAX-EXEMPT.—Bonds marked § are exempt from city tax.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values, as shown by books of Commissioner of the Revenue.

MARTINSVILLE.
This town is situated in Henry Co. Inc. in 1875. Pop'n 1910. 3,368.
Water (*Int. at Treas. office*).
6s J-D $30,000c----------1928
Impt. Bonds (*Int. at Treas. office*).
6s J-D $17 400c----------1939
Elec. Plant (*Int. at Treas. office*).
5s '05 J-J $30,000c---Jan 2 1939
5s '05 J-J 30,000c---May 1 1939
5s '06 J-J 12,000c---Jan 2 1940
6s '11 J-J 35,000c---Jan 5 1945
Railroad (*Int. at Treas. office*).
4s --- $46,000c----------1925
BOND. DEBT Apr 7 '13-- $175,400
Sinking fund---------- 2,000
Assess. val. '12 (1-3 act.)--1,346,476
Total tax rate (per $1,000) '13 $22.50
Coupons are tax-receivable.

MECKLENBURG COUNTY.
County seat is Boydton.
Atlantic & Danville RR.
4s Sept $88,858c---Sept 1 '15-'20
Road Bonds.
5s May $98,077-May 1 '16-'40
5s '12 --- 222,334--May 1 '16-'44
TOTAL DEBT Apr 1915_ $430,000
Ass'd val.'14(1-3to2-5act.)_6,823,650
State and county tax (per $1,000) 1913----------$13.50 to $21.50
Population in 1910----------28,956
INT. at Co. Treas. office.

NEWPORT NEWS.
This city is in Warwick County. Inc. Jan. 16 1896. Pop'n '10, 20,205.
*Bridge Bds (*Red. beg. in* 1918).
4½s '98 A-O $40,000c----------1928
Street Bonds.
4s '99 F-A $90,000c ---------1929
(Subject to call beg. in 1919.)
4s '01 M-N $100,000c--Nov 1 1941
4½s'03 M-N *56,000c---Nov 1 1943
4½s'08 J-D 100,000----June 1 1948
Refunding Bonds.
4s '01 M-N $25,000c---Nov 1 1941
*Sewer, School & Jail Bonds
4s '98 A-O $140,000c--Apr 1 1928
(Subject to call after Apr. 1 1918.)
School Bonds.
4s '01 F-A $80,000c---Feb 1 1941
5s '14 J-J 40,000c---------1924
Harbor & Pier-Construction.
4½s'13 J-J $250,000c---Feb 1 1953
BOND. DEBT May 1915 $921,000
Sinking fund---------- 66,857
Assessed val. (real)-------$9,551,900
Assessed val. (personal)-- 2,527,560
Total valuation 1914-----12,079,460
True value (est.)---------20,000,000
Total tax rate (per $1,000) '13 $16.00
* Int. at Bank of N. Y., N. B. A.; on others at City Treas. office.

NORFOLK.
This city is in Norfolk. Co. Inc. Sept. 1736. Town of Berkely annexed Jan. 1906 and 9th and 10th Wards in 1911. Bonds exempt from city taxes. Pop'n 1910, 67,452.
Refunding Bonds.
4½s'15 J-D $500,000c-June 1 1945

NORFOLK (*Concluded.*)
General Purposes.
5s A-O$115,000c&r.Apr 1 1923
5s M-N 100,000c...Nov 1 1924
4s J-D 50,000r...June 1 1926
5s M-S 29,500c...Sept 1 1926
4s A-O 78,000...Oct 1 1934
4s J-J 90,000c...Jan 1 1934
4s M-N 40,000c&r.Nov 1 1928
4s J-J 302,000c...Jan 1 1937
4s M-S 149,000...Mch 1 1936
4s J-J 180,000...Jan 1 1939
4s M-S 60,000...Mch 1 1939
4½s'10 J-J 731,000c...July 1 1940
4½s'11 A-O 120,000c...Apr 1 1941
[illegible] M-S 345,000c..Sept 1 1924
Appropriation Bonds.
4½s'15 M-N$123,000c..May 1 1945
Water Bonds.
4½s'15 M-N $75,000c..May 1 1945
Park Place Ward Bonds.
4s J-J $130,000...Jan 1 1934
4s A-O 45,000...Oct 1 1934
4s M-S 140,000...Sept 1 1936
4s J-J 70,000...Jan 1 1939
4½s'10 J-J 115,000c...July 1 1940
4½s'11 A-O 250,000c...Apr 1 1941
4½s'12 M-S 20,000c...Sept 1 1942
Park Place Improvement Bonds
4½s'15 M-N$45,000c...May 1 1945
Atlantic City Ward Bonds.
5s J-J $34,000...July 1 1922
5s A-O 15,000...Oct 1 1922
5s J-J 5,000...July 1 1924
5s J-D 6,000...June 1 1926
4s M-N 52,000...Nov 1 1928
4s J-D 180,000...Dec 1 1928
4s M-N 50,000...Nov 1 1929
4s M-N 40,000...May 1 1931
4s J-J 460,000...July 1 1932
4s A-O 20,000...Oct 1 1934
Water Bonds.
5s M-N $50,000c...May 1 1915
5s J-J 60,000c...July 1 1921
4s M-N 250,000c...Nov 1 1928
4s '04 A-O 165,000c...Oct 1 1934
4s M-S 50,000...Mch 1 1938
Brambleton Ward Bonds.
5s M-S $7,000c...Sept 1 1919
5s M-N 4,000r...Nov 1 1920
5s M-N 20,000c&r.May 1 1921
5s F-A 20,000c...Feb 1 1922
5s M-S 20,000c...Sept 1 1922
5s F-A 20,000c...Feb 1 1924
5s M-S 20,000c&r.Sept 1 1924
4s M-N 170,000...Nov 1 1929
4s M-N 105,000...May 1 1931
4s M-S 20,000c...Sept 1 1930
Paving and General Purposes.
5s M-N $55,000c&r.May 1 1916
5s J-D 14,000c...June 1 1916
5s M-S 37,500c&r.Sept 1 1917
5s J-D 35,000c&r.Dec 1 1917
5s J-D 70,000c&r.June 1 1919
5s M-N 79,000c&r.Nov 1 1920
5s M-S 145,500c...Mch 1 1922
4s M-N 173,000c...Nov 1 1929
4s M-S 50,000c&r.Sept 1 1930
4s M-N 15,000c...May 1 1931
4s J-J 84,000c...July 1 1932
4½s J-J 40,000c...Jan 1 1944
Market House Building and Site.
5s M-S $75,000c&r.Sept 1 1919
5s M-N 70,000c&r.Nov 1 1920
Renewal Bonds.
6s J-J $1,000r...July 1 1933
5s M-S 96,500c&r.Mar 1 1922
5s J-D 189,000c&r.June 1 1923
5s J-D 105,000c&r.Dec 1 1923
4s M-N 77,000c...Nov 1 1928
4s M-N 151,000c...Nov 1 1929
4s M-S 200,000c...Sept 1 1930
4½s'11 A-O 320,000c...Apr 1 1941
4½s J-D 110,000c...June 1 1943
Park Bonds.
5s A-O$114,000c...Oct 1 1922
4s J-J 21,000c...July 1 1933
Street Bonds.
4½s'11 ... $27,000...Feb 1 1941
Berkley Ward Bonds.
6s J-J $25,000c...July 1 1926
6s J-D 25,000c...June 1 1927
6s J-J 25,000c...July 1 1928
5s M-S 35,000c...Mch 1 1930
5s F-A 40,000c...Feb 1 1931
5s M-S 50,000c...Mch 1 1932
5s Mch 25,000...Mch 1 1920
5s July 5,000...July 1 1922
4s J-J 52,000...Jan 1 1939
4s J-J 25,000...Jan 1 1939
4½s'10 J-J 12,000c...July 1 1940
Ninth Ward Bonds.
4½s'12 M-S$256,000c...Sept 1 1942
Tenth Ward Bonds.
4½s'12 M-S$214,000c...Sept 1 1942
Jail Bonds.
4s M-N $75,000c...May 1 1931
Cemetery Site Bonds.
4s M-S $53,000...Sept 1 1936
Crematory Bonds.
4s M-S $30,000...Mch 1 1938
School Bonds.
4s F-A $21,000...Aug 1 1938
Refunding Water Bonds.
4s M-N $400,000c&r.May 1 1931
4½s M-N 90,000...May 1 1944
Certifs of indebtedness 6% $500,000
Past-due bonds... 3,550
Assessed valuation, real..54,664,910
Assessed val., personal.. 16,423,440
Total assessed val., 1914. 71,088,350
(Assessment on real estate about 2-3 actual value.)
City tax rate (per $1,000) '14..$16.50
Park Place tax (per $1,000)'14 $17.00

	Jan. 1 '15.	*Jan.* 1 '14.
Tot. bond. dt.	$9,452,170	$9,143,550
Sinking funds	1,351,693	1,240,308
Net debt	$8,100,477	$7,903,242
Water debt (incl.above)	*$1,065,000	*$1,065,000

*Of this amount $165,000 is not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

INT. on 1915 bonds at City Treasurer's office.

CITY PROPERTY.—The fixed assets of the city were reported on Jan. 1 1915 as follows: City, $9,320,169,42; water, $2,685 682.59 and Park Place Ward, $1,013,341.61 making a total of $13,019,193.62 General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% (except in Park Place Ward, valuation included above; it is 20% until 1917) of the assessed valuation of real estate and personal property.

NORFOLK COUNTY
Portsmouth is the county seat.
Magisterial School Districts.
5 '10 s-an $70,000...1930
5s '12 ... 121,600...1932
Road Bonds
4½s 08 J-J $200,000c...July 1 1928
Road and Bridge Bonds.
5s '10 s-a 75,000...1930
GEN.BD.DT.May 1 '15.. $275,000
Sinking fund Oct 1914... 50,000
Sch. bd. dt. May '15(add) 223,200
Assessed valuation 1914..27,766,698
State & Co. tax (per $1,000) '14 $11.50 to $13.50
Value of county property..$1,000,000
Population in 1914...52,744
INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk
§Exempt from county taxation.

PETERSBURG.
Petersburg is in Dinwiddie Co. Inc. 1784. Pop'n 1910, 24,127.
Bonds are exempt from city tax.
City Fund & Floating Debt.
5s '88 M-S $55,000r...Sept 1 1923
Funding Bonds
5s 96 M-N $58,000c...May 1 1936
Street Improvement.
3½s'96 J-J $75,000c...Jan 1 1941
Sewer, Water-Pipe & Sidewalk.
4s '05 M-N$75,000c...Aug 1 1945
Roadway Bonds.
4s '06 M-N $75,000c...Nov 1 1946
4½g'14 M-S 80,000...Sept 1 1954
Water Improvement.
5s '94 F-A $80,000c...Feb 1 1944
Street and Water-Main Bonds.
4s g '09M-N$150,000c...Nov 1 1949
Refunding Bonds.
5s '89 F-A$297,500c...Aug 1 1929
5s '95 J-J 194,500c...July 1 1935
4s '03 M-N190,000c...May 1 1943
School Bonds.
4s g '09 M-N $80,000..May 1 1940
Colored Public School.
4½g'14 M-S$100,000...Sept1 1954
Permanent Impt. Bonds.
4½g'12 A-O$300,000c...Oct 1 1952
BOND. DEBT April 1915$1,730,000
Sinking fund... 505,737
NET DEBT April 1915.. 1,224,263
Assess. val. '14(abt.act.)..20,882,355
City tax rate (per $1,000) '13..$14.00
Bonds carry tax-receivable coup.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co., other bonds at City Treas. office.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of its taxable real estate.

PITTSYLVANIA COUNTY.
Chatham is the county seat.
Road and Bridge Bonds.
-s ... $76,000...Mar 1 1916
5s '14 J-J 100,000...Jan 1 1948
BOND. DEBT April 1915 $176,000
Assessed valuation 1914..11,432,504
Population in 1910...50,709
INT. payable in Chatham.

PORTSMOUTH.
Portsmouth is the county seat of Norfolk County. Incorp. in 1858.
Bonds are exempt from city tax.
Atlanta & Danville RR. Bonds
5s '90 J-J $150,000...Jan 1 1920
Building Bonds.
5s '94 M-S $35,000...Sept 1 1924
Ferry Bonds
5s '97 J-J $25,000...July 1 1927
Floating Debt, Street and Jail.
5s '92 J-D $43,000...June 1 1922
Grading and Paving Bonds.
4s '03 M-N $100,000...May 1 1933
Redemption Bonds.
5s '88 J-J $82,800...July 1 1918
5s '92 J-D 14,500...June 1 1922
5s '94 M-N 65,000...May 1 1924
5s 96 J-D 22,000...June 1 1926
5s '98 J-D 29,000...June1 1928
5s '99 J-D 25,000...June 1 1929
4s '00 J-J 139,900...Jan 1 1930
4s '00 J-D 13,500...June 1 1930
4s '01 J-D 11,500...June 1 1931
Street Bonds.
4½g'10 F-A$125,000c...Aug 1 1940
4½s'12 A-O 100,000c...Oct 1 1942
Paving and Street Bonds.
4½s'08 J-J $30,000c...July 1 1938
School Bonds.
4s '06 A-O $12,000...Oct 1 1936
4½s'08 J-J 30,000c...July 1 1938
4½s'10 F-A 50,000c...Aug 1 1940
Sewer Bonds
5s '94 M-S $50,000...Sept 1 1924
5s '95 M-S 25,000...Sept 1 1924
5s '96 M-S 25,000...Sept 1 1924
5s '96 J-D 15,000...Dec 1 1926
4½s'08 J-J 110,000c...July 1 1938
Fifth Ward (School Bonds).
5s '97 F-A $10,000...Aug 1 1927
5s '98 J-J 3,000...Jan 1 1928
Paving and Grading.
4s '01 M-S $50,000...Mch 1 1931
4s '02 A-O 25,000...Apr 1 1932
4s '02 A-O 25,000...Apr 1 1932
Sixth Ward (Impt. Bonds).
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942
Seventh Ward Bonds.
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942
BOND. DEBT Apr 3 '15..$1,666,200
Assets,cash,notes&prop'ty 2,390,501
Assess. val. (personal)... 2,207,706
Assessed val. (real)...10,523,821
Total valuation 1914...12,731,527
City tax (per $1,000) 1914...$14.50
School tax (per $1,000) 1914... 3.00
Population in 1910 (Census)..33,190

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

PULASKI.
This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from town taxes.
Court-House Bonds.
6s J-J $25,000c ...1920
Water Bonds.
5s J-J $40,000c ...1940
Electric Light and Water.
5s J-J $45,000c...1930
School Bonds.
5s J-J $10,000c ...1930
Sewer Bonds.
5s '13 A-O $49,000..Oct 1 '15-'43
Street-Improvement Bonds.
5s '15 F-A $80,000...1945
BOND. DEBT Apr 7 1915.. $250,000
Sinking fund... 15,000
Assessed valuation...1,500,000
Real value (est.)...5,000,000
Total tax rate (per$1,000)'14..$12.50
Population in 1914...4,807
INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.
Pulaski is the county seat.
School Bonds.
5½s ... $58,000..Jan 1 '21-'46
Road Bonds (*part every 5 years*).
5½s'10 F-A $70,000c..Feb 1 '20-'40
5s '12 J-J 100,000c..Jan 1 '23-'40
TOTAL DEBT April 1915.. $228,000
Sinking fund... 6,000
Assess. val. '14 (1-3 act.)..5,500,000
State&Co. tax (per $1,000) '14 $14.00
Population in 1910...17,216
INT. at County Treasurer's office.

RADFORD.
This city is in Montgomery Co. Inc. Feb. 1893. Pop'n 1910, 4,202.
Bonds are exempt from city taxes.
Bridge and Street Bonds.
6s J-J $41,500c ...1923
4s J-J 1,000c ...
Refunding Bonds.
4s J-J $15,000c ...1940
School Bonds.
5s J-J $56,000c ...1940
Street and Impt. Bonds.
5s J-J $25,000c ...1940
BOND. DEBT Apr 3 1915.. $138,500
Sinking fund... 20,000
Assess. val. '14 (½act.)...2,077,056
City tax (per $1,000) 1913..$12.50
§ INT. payable in Baltimore, Md.; others at City Treasurer's office.

RICHMOND.
Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 16 square miles of new territory was promulgated on Nov. 5 1914.
Bonded Debt.
5s A-O $1,000r...Oct 1923
5s J-J 77,200r..Jan '20 & '21
5s J-J 140,000r...Jan 1922
5s J-J 625,350r..July '21-'22
4s J-J 229,300r..Jan '20 & '21
4s J-J 248,000r..Jan '22 & '23
4s J-J 244,650r..Jan '24 & '25
4s J-J 452,450r..Jan '26 & '27
4s J-J 751,500r..Jan '28 & '29
4s J-J 31,000r...Jan 1 1930
4s J-J 199,400r..July '20 & '21
4s J-J 96,525r..July '22 & '23
4s J-J 708,050r..July '24 & '25
4s J-J 340,000r..July '26 & '27
4s J-J 150,000r...July 1929
4s J-J 589,000r...Jan 1938
4s '04 J-J 334,600c&r..July 1938
4s '05 J-J 52,400r ...Jan 1939
4s '05 J-J 166,000r ...July 1939
4s '05 J-J 254,000c&r..Jan 1940
4s '06 J-J 612,500c&r..July 1940
4s '07 J-J 957,500r...Jan 1941
4s '07 J-J 539,300c&r..July 1941
4s J-J 350,000c&r..Jan 1942
4s '08 J-J 289,500r...July 1942
4s '09 J-J 252,300r...Jan 1943
4s '09 J-J1,500,000c&r..July 1943
4s '11 J-J1,400,000c...July 1945
4s '14 J-J 1,500,000c...Jan 1948
4½s'14 J-J 250,000..July 1 '21-'25
Public Improvement Bonds.
4½s'15 J-J $531,000c...Jan 1 1949
Manchester Bonds (*Assumed*).
5s M-S $15,000...May 1 1941
Water Bonds.
6sg J-D $60,000c...Dec 1 1918
4s '06 J-J 20,000c...July 1 1940
Refunding Bonds.
4½s J-J $120,000c...July 1 1930
4s '05 M-N 60,000c...May 1 1935
Manchester S. D. Bds (*Assumed*).
5½s J-J $40,000...Various
Fairmount Bonds (*Assumed*).
6s M-S $45,000...Sept 1 1934
Henrico Debt Bonds (*Assumed*).
5s J-J $30,530 ...Jan 1 1936
Highland Park Bonds (*assumed*).
5s&5½s... $180,000 ...Various
Highland Park S. D. (*Assumed*).
5s J-J $30,000...Jan 1 1939
Brookland S. D. (*Assumed*).
5s J-J $15,000...Subj to call
Barton Hgts. Bonds (*assumed*).
5s '03 F-A $10,000...Feb 1 1933
6s '05 A-O 15,000...Apr 1 1935
6s '06 M-N 15,000...May 1 1936
6s '09 M-S 15,000...Mar 1 1939
6s '11 J-D 10,000...Dec 1 1941
6s '12 J-J 10,000...Jan 1 1942
6s '14 J-J 25,000c...July 1 1944
Ginter Park Bonds (*assumed*).
5s '14 J-J $125,000...Dec 31 1948
No. Richmond Bonds (*assumed*).
6s '14 J-D $85,000...June1 1944
TOT. DEBT Mar 1 '15..$15,048,095
Sink. fd. & cash Feb 1 '15 3,199,460
Assessed valuation, real..102,271,166
Assessed val., personal.. 65,753,186
Total valuation 1914 ...168,024,352
City tax rate (per M) '14..$16.50&less
Population in 1915 (est.)...155,000
CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $20,590.219.

TAX FREE.—All bonds are exempt from taxation by the city.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real est.

ROANOKE.
Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.
Bonds are exempt from city taxes.
Railway.
6s 88 J-J $100,000c ...July 1918
Public Building Bonds.
4½s'11 M-N$230,000c...May 1 1941
Fire Department Bonds.
4s '06 J-J $25,000c...Jan 1 1936
4½s'10 M-N 40,000c...May 1 1940
Refunding Bonds.
4s '99 A-O $15,000c...Apr 1 1929
4s '03 J-J 53,000c...July 1 1933
4s '05 J-J 24,000c...July 1 1935
4½s'06 J-J 414,000c...July 1 1936
Street Improvement Bonds.
4s '06 J-J $275,000c...Jan 1 1936
4½s'10 M-N285,000c...May 1 1940
Sewer Bonds.
4s '06 J-J $100,000c...Jan 1 1936
4½s'10 M-N 75,000c...May 1 1940
Park Bonds.
4½s'11 s-a $120,000c ...1941
BOND. DEBT Apr 1 '15..$1,856,000
Sinking fund Apr 1914... 165,413
Assess. val. '14 (½ act.)..37,361,238
Total tax (per $1,000) 1913...$12.50
Population in 1910 (Census)..34,874
INT. payable at City Treas. office and in N. Y. City.
DEBT LIMITATION by constitution, 10% of assess. val. of all property.

ROCKINGHAM COUNTY.
The county seat is Harrisonburg.
County Bds. (*Int. at Treas. office*)
5s J-J $85,000c ...1926 1927
(Subject to call $40,000 July 1 1916 and $45,000 Jan 1 1917.)
Refunding Bonds.
4s J-D $6,000c..J'ne 29 1916
Highway Bds. (*Red. beg. in* 1915).
6s '12 May $10,000c..May 15 1922
GEN. BD. DT. July 1 '15 $91,000
Highway bds (add'l)Oct'14 20,000
Assessed val. '14 (act.)...20,000,000
State&Co.tax(per $1,000) '14..$12.00
Population in 1910...34,903

RUSSELL COUNTY.
Lebanon is the county seat.
Road (*Int. at Treasurer's office*).
5s '12 J-D $70,000c..Dec 1 '36-'39
BOND. DEBT Oct 1912.. $217,000
Assessed valuation 1910...4,790,063
Population in 1910...23,474

SALEM.
This town is in Roanoke County. Bonds exempt from town taxes. Population 1910, 3,849.
Refunding Bonds.
4s A-O§$34,000c ...1920
5s M-N *19,000c ...1931
Water and Improvement Bonds
5s M-S§$35,000c ...1934
Light, Water Sewer & Impt. Bds.
5s M-S $50,000c ...1937
TOTAL DEBT Aug 31 '14.. $138,000
Sinking fund... 18,177
Assessed valuation ...3,144,061
Total tax(per$1,000) 1914...$16.00
§ INT. at U. S. Mtge. & Tr. Co., N. Y. *Nat. City Bank, N. Y.; others at Town Treasurer's office.

SCOTT COUNTY.
Gate City is the county seat.
Fulkerson Magisterial Dist.Bds.
5½s s-a $33,800...
Estillville Magisterial Dist. Bds.
5½s s-a $100,000...
Johnson Magisterial Dist. Bds.
5½s s-a $33,300...
Total dist. debt May 12 '15..$167,100
County has no bonded debt.

Assessed valuation		
	County	$4,066,595
	Fulkerson Dist.	353,972
	Estillville Dist.	1,055,347
	Johnson Dist..	381,963

SMYTH COUNTY
Marion is the county seat.
Asylum Bonds.
-s ... $4,000...
Court-House Bonds.
-s ... $37,500...
Road District Bonds.
5s '14 A-O$185,000...
6s '12 J-J 50,000c...Jan 1 1942
(Subject to call beignning in 1927)
Road and Bridge Bonds.
5s '13 M-S $90,000c...
BOND. DEBT Apr 1 1914..$181,000
Assessed valuation 1913...5,549,775
State&Co.tax(per$1,000 '12..$15.50
Population in 1910...20,326
INT. at County Treasurer's office

SOUTH BOSTON.
This town is in Halifax County.
6s ... $85,000...
4½s ... 20,000...
BOND. DEBT April 1915.. $105,000
Assessed valuation 1914...3,400,000
Tax rate (per $1,000) 1914...$10.00
Population in 1910...3,516

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. (*Red. beg. in* 1918).
5s '13 s-an $40,000c ...1943
TOTAL DEBT April 1915..$122,000
Population in 1910...9,935

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c...July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).

STAFFORD COUNTY (*Concluded.*)
BOND. DEBT Apr 1914.. $125,000
Sinking fund..... 16,000
Assessed valuation 1913...1,884,034
Real value (estimated).. 5,000,000
Population in 1910.....8,070
INT. in N.Y.C. or Fredericksburg.

STAUNTON.
This city is in Augusta County.
Small-Pox Bds. (*Red. May 1 '05*).
5s '95 ... $2,000c...May 1 1925
Floating Debt (*Red. 10 yrs. from issue*).
4s '02 ... $15,000*m*...May 1 1932
4s '07 J-J 30,000c...Jan 1 1937
Street (*Red. aft. 10 yrs. from iss*).
5s '96 .... $15,000c...May 1 1925
3½s'98 .... 25,000c...July 1 1928
4½s '97 .... 21,000c...May 1 1927
Electric-Light Bonds.
4s '13 ... $2,500....Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 ... $30,000c...Nov 1 1944
(Subject to call after Nov. 1 1919.)
School (*Red. aft. 10 yrs. from iss.*)
4s '07 J-J $20,000c...Jan 1 1937
4s '13 ... 15,000*m*..July 1 1943
Water (*Red. aft. 10 yrs. from issue*).
4s '09 ... 10,000*m*..Nov 1 1939
Redemption Bonds.
5s '96 .... $337,500c...Jan 1 1925
4½s '96.... 26,000c...July 1 1926
4½s '97.... 10,000r...July 1 1926
4½s'97 .... $75,000c...May 1 1927
4½s'97 .... $3,000*m*..May 1 1927
4s '00 .... 55,000c...July 1 1915
(Subject to call July 1 1905.)
4s '98 .... $18,000c...Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'99 .... $11,700*m*..Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 .... $10,500 *m*..Jan 1 1929
(Subject to call after Jan. 1 1909.)
3s '98 .... $10,000c...Jan 1 1928
3s '98 .... 1,000 *m*..July 1 1928
4s '05 M-N 205,000c...Nov 1 1935
(Subject to call after Nov. 1 1915.)
Cave-in Bonds
4s '10 ... $2,000*m*..Nov 1 1915
***Fire-Department Bonds.**
4s '10 ... $5,000*m*...Jan 1 1913
4s '12 ... 5,000*m*...Jan 1 1914
4s '13 ... 5,000*m*...Jan 1 1915
BOND. DEBT Apr 1 1915.. $675,200
Sinking fund..... 175,459
Assessed val. 1914.....6,200,000
City tax rate (per $1,000) '14..$13.00
Population in 1910.....10,604
§ Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917, 1922 and 1927, respectively.
The coupons are tax-receivable.

SUFFOLK.
This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.
General Improvement Bonds.
5s s-an $11,250c&r 1915-'23-'24
Redemption Bonds.
4s s-a $20,000c 1932
5s '10 J-J 30,000c...Aug 1 1920
Street Improvement Bonds.
4½s '06 J-J*$100,000c..July 2 1936
4½s'08 J-J 2,500r 2008
Sewer Bonds.
4s s-a $15,000c 1931
School Bonds.
5s '11 M-N $40,000c...May 1 1931
Street-Funding & School-Imp.Bds.
5s '12 F-A $40,000c...Aug 1 1942
BOND. DEBT Apr 2 1915..$258,750
Assess. val. '14 (3-5 act.)..4,942,464
Total tax (per $1,000) '13....$18.21
Population in 1910 7,008
*Int. at Hanover Nat. Bank, N. Y.; others at City Treas. office.

TAZEWELL COUNTY.
Tazewell is the county seat. The bonds below are part of an authorized issue of $625,000. Pop. '10. 24,946.
Roads (*Int. at Treas. office*).
5s g J-J $604,000 1916-1946
TOTAL DEBT Jan 1 '15...$604,000
As'd val.'14(1-3 to ½act.)..9,323,793
State&Co.tax(per$1,000)—
Clark Fork Dist.....$17.00
Jeffersonville Dist..... 18.80
Maiden Spring Dist..... 18.80

WINCHESTER.
This city is in Frederick County. Inc. April 2 1874. Pop. 1910 5,864.
Redemption Bonds.
4s J-J $45,800c...Jan 1 1924
(Subject to call after Jan. 1 1915.)
4s J-J $18,500c 1925
Sewer Bonds.
4s J-J $49,000c...July 1929
Public-School Bonds.
4s J-J $3,500c.....1925
City-Hall Bonds.
4s A-O $26,000c 1925
3½s A-O 8,000c 1931
Handley Trustees Bonds.
5s ... $25,000....July 1 1917
BOND. DEBT May 11 '15..$190,800
Assess. val. '13 (3-5 act.)..5,166,006
Total tax (per $1,000) 1913 $11.50
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road & Bridge (*Red. beg. 1931*).
5s '11 s-an$700,000c.....1941
MagisterialDist.Bds.(*Red.beg.'33*)
5s '13 s-an$260,000c 1943
BOND. DEBT Apr 12 '15..$960,000
Assess. val. '14 (1-3 act.)..12,465,745
State & Co.tax(per $1,000)'13 $21.50
Population in 1910.....34,162
INT. at County Treasurer's office.

ADDITIONAL STATEMENTS

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Accomack County	$30,000	------	$6,622,169	----	36,65n
Alleghany County	98,000	None	†7,774,476	†15.50	14,173
Ashland (T), Hanover County	58,000	None	†711,107	†10.00	1,324
Basic City, Augusta County	47,500	7,600	§561,444	§7.50	1,632
Bigstone Gap (T), Wise Co.	75,000	2,500	†800,000	†a12.50	2,590
Botetourt County	56,500	None	†7,250,000	†14.50	17,727
Charlotte County	65,500	------	4,670,814	----	15,785
Christiansburg (T), Montgomery County	50,000	------	§700,000	----	1,588
Clarke County	90,000	None	§3,010,000	§13.00	7,468
Colonial Beach (C), Westmoreland County	47,000	------	*420,688	----	721
Covington (T), Allegheny Co.	57,000	2,750	-------	----	4,234
Culpeper (T), Culpeper Co.	39,500	3,710	*900,000	*6.50	1,795
Dickenson County	86,000	None	§3,800,000	§14.50	9,199
Fairfax County	50,000	------	†8,919,812	----	20,536
Franklin (T), Southampton Co	48,000	None	-------	----	2,271
Front Royal (T), Warren Co.	51,500	------	216,611	8.00	1,135
Graham (T), Tazewell Co.	67,000	------	§727,650	----	1,917
Halifax County	117,000	------	d6,027,271	13.00	40,044
Henry County	122,000	------	§37,883,500	§17.50	18,459
Manassas (T), Prince William County	75,000	------	§864,467	§5.00	1,217
Nelson County	35,000	None	*2,830,611	----	16,821
Norton, Wise County	55,000	1,000	†890,000	†9.00	1,866
Orange, Orange County	31,800	None	†250,000	†5.00	674
Page County	32,000	6,000	†3,500,000	†13.00	14,147
Patrick County	100,000	------	1,823,113	23.50	17,195
Phoebus (C), Lunenburg Co.	49,000	None	†846,000	†6.50	------
Pocahontas (T), Tazewell Co.	60,000	------	627,155	----	2,452
Pulaski School District No. 4.	58,000	None	2,397,047	----	------
Roanoke County	41,000	None	§7,773,280	*12.50	19,623
Tanners' Creek Sch. D. No. 6.	30,000	None	5,546,841	----	------
Vinton, Roanoke County	y50,000	------	-------	----	------
Warrenton (T), Fauquier Co.	62,000	None	-------	*6.50	1,422
Western Branch School Dist. (P. O. Norfolk)	66,000	------	6,631,047	2.00	------
Wytheville (T), Wythe Co.	85,000	None	§1,364,904	§10.00	3,054

(C) City. (T) Town. *a* Total tax. * 1912 figures. § 1913 figures. † 1914 figures. *y* This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862).....June 20 1863
Total area of State (square miles).....24,780
State Capital .....Charleston
Governor (term expires March 4 1917)..Dr. H. D. Hatfield
Secretary of State (term exp. March 4 1917)..Stuart F. Reed
Treasurer (term expires March 4 1917).....E. L. Long
Auditor (term expires March 4 1917).....J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday n January; sessions are limited to 45 days, but may be extended provided wo-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but the latter refused to assume the same. In March 1911, however, the U. S. Supreme Court held the State liable for a principal debt of $7,182,507 and left the question of interest for adjustment between the parties. V. 92, p. 674.

The Governor on April 18 1913 appointed a commission of eleven members in accordance with an Act passed by the 1913 Legislature to take up the debt question with the Virginia Debt Commission. V. 96, p. 1242. A motion was filed by the State of Virginia on Sept. 30 1913 in the U. S. Supreme Court asking for a final decree in the settlement of this suit. the commissioners appointed having failed to agree. The former special master was directed by the Court in June 1914 to take additional testimony in the case and report not later than Oct. 5 1914. The Court on Oct. 1 1914 granted an indefinite extension of this time. On Jan. 21 1915 the special master filed his supplementary report, but both States took exception to the same. The case is now being heard in the U. S. Supreme Court.

The amounts in the vatious State funds and in banks on Oct. 1 1914 aggregated $1,115,475.65. In addition the State School Fund had invested $977.80). Total of all funds invested and in banks on Oct. 1 1914 was $2,093,275.65.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate personal property and railroad property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns for earlier years having been on a much lower basis.

Years.	Real Estate.	Personal Property.	Railroad Property, etc.	Total.
	$	$	$	$
1914	680,175,806	281,059,898	317,730,786	1278,966,492
1912	633,747,633	239,236,206	295,028,819	1168,012,658
1910	601,187,043	235,795,169	282,845,961	1119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158 563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1885	119,982,350	46,707,755	13,268,229	179,958,334
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286
1867	86,894,702	32,597,938	6,568,103	126,060,743

TAX RATE.—The State tax rate (per $1,000) in 1914 for all purposes was $1.00.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person, nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtendess, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds.

DECISION IN BOUNDARY SUIT.—The U. S. Supreme Court on Feb. 21 1910 decided a suit started in 1890 over the boundary line between this State and Maryland. The Court's opinion substantially sustains the claims made by West Virginia. V. 90, p. 1930.

1910	1,221,119	1880	618,457	1850	302,313	1820	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469
1890	762,794	1860	376,688	1830	176,924		

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890 and 4.5% in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

CITIES COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

BEAVER POND SCHOOL DIST.
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mch $143,000c..Mch 1 1928
BOND. DEBT Apr 3 '15.. $143,000
Assessed val. '14(¾ act.)..16,085,872
School tax (per $1,000) 1914.. $5.25
Population in 1914 (est.).....23,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
High-School-Building Bonds.
5s '12 J-J $80,000c..July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Apr 1914.. $122,500
Assessed valuation 1914..11,700,000
School tax (per $1,000) '13....$5.25
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c....Jan 1929
GEN. BD. DT. Apr 1914.. $101,000
Assess. val. '13(4-5 act.)..21,208,235
State & Co. tax (per $1,000) '13 $3.65
Population in 1910.....21,999
INT. at People's Tr. Co., Martinsb'g.

BLUEFIELD.
Bluefield is in Mercer County. Inc. 1888. Population 1910, 11,188.
Street, Sewers, &c. (*Tax-exempt*).
5s Jan $35,000c 1932
5s g '07 June 100,000c..June26 1937
5s '13 Nov 125,000c..Nov 12 1943
BOND. DEBT Nov 1914.. $260,000
Assess. val. '14 (¾ act.)..13,190,000
Total tax (per $1,000) 1914....$14.00

BROWN'S CREEK SCH. DIST.
A district in Mc-Dowell County.
5s '11 ... $28,000.....1941
(Subject to call beg. in 1931)
Building (*Red. beg. Jan 1 '33*).
5s '13 J-J $150,000c...Jan 1 1943
BOND. DEBT Apr 2 '15.. $178,000
Assessed valuation 1914..13,567,934
INT. payable at McDowell County National Bank in Welch.

CABELL COUNTY.
County seat is Huntington.
Court-H'se & Bdge.(*Red.beg.'26*).
4½s'06 ann $80,000c.....1936
***Road** (*Red. beg. 20 yrs. from issue*)
4½s'12 ann $180,000.....1932
4½s'14 .. 100,000....Jan 1 1944
BOND. DEBT May 11 '15 $360,000
Assess. val. '14 (abt. act.) 46,676,594
State & Co tax (per $1,000) '14 $3.00
Population in 1910.....46,685
INT. on road bonds at First Nat. Bank, Huntington. These bonds may be redeemed $10,000 yearly by payment of 2% premium.

CHARLESTON.
This city is in Kanawha County. Bonds are tax-exempt. Incorporated in 1862. Pop'n 1910, 23,966.
§Refunding Bds. (*Red. beg. in* '04).
4s '99 July $10,000c--July 25 1919
*a*Street Bonds.
4s '02 Sept $70,000c---Sept 1 1922
(Subject to call after Sept. 1 1907.)
6s '08 Dec 120,000c---Dec 1 1918
(Redeemable $30,000 each year and subject to call any time.)
Streets, Alleys and Levee.
5s '14 --- $465,000-----1916-1924
*d*Bridge Bonds (*Red. beg. in* 1925).
4s '05 Dec $60,000c---Dec 1 1935
Refdg. Bridge and Sewer Bonds.
4½s'07 J-J*b*$250,000c---Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan *a*$170,000c--Jan 1 1942
(Subject to call after Jan. 1 1918.)
a Hospital Bonds.
6s '95 Sept $25,000c--Sept 26 1915
BOND. DEBT Apr 1915..$1,170,000
Sinking fund Jan 1 '14--- 200,000
Assessed valuation, real--22,347,970
Assessed val., personal--- 8,696,340
State Board of Pub. Works 3,567,500
Total value 1914-------34,611,810
(Assess. abt. 3-5 to 2-3 act. value.)
City rate (per $1,000) 1914 ---$5.40
INT. on bonds marked (*a*) at Chase Nat. Bk., N. Y.; (*b*) Nat. Park Bk., N. Y.; (§) Charleston and (*d*) Citizens Nat. Bk., Charleston.

CHARLESTON IND. SCH. DIST.
Building Bonds.
4½s'02 May $50,000c--May 1 1932
(Subject to call after May 1 1907.)
6s ---- $20,000c-------1927-28
(Subject to call after 1902-03.)
5s '13 J-J $300,000c---Jan 1 1947
(Subject to call Jan 1 1938)
4½s May $115,000c--------1937
(Subject to call after 1912.)
4½s'09 May §$80,000c -------1942
(Subject to call after 1934.)
Refunding Bonds.
4½s, July $111,200.c -------1929
(Subject to call after 1919.)
BOND. DEBT Apr 2 '15.. $676,200
Sinking fund---------- 152,000
Assess. val. 1914--------33,616,800
School tax (per $1,000) 1914---$5.85
Population in 1913 (est)-----30,000
§ Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.
This city is in Harrison County. Validity of bridge bonds upheld by State Supreme Court.
*Bridge (*Red. beg. Jan.* 1 1924).
5s g '14 Jan$110,000c----Jan 1 1944
BOND. DEBT Feb 1914.. $415,000
Ass'd val. '13 (abt. act.)--16,750,383
Population in 1910----------9,201
*Int. at Empire Nat. Bk., Clarksb.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s '05 July $40,000c---July 1 1925
(Subject to call July 1 1910)
5s g '11 M-S$275,000c---Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Apr 1 '15.. $315,000
Assessed valuation 1914--22,500,000
Int. at Empire Nat.Bk.,Clarksb'g.

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co.
Building Bonds.
5s s-a $90,000----------
(Due $15,000 in 20, 23, 26, 29, 32 and 34 years from date, subject to call, after 25 years from issue.)
TOTAL DEBT---------- (?).

FAIRMONT.
This city is in Marion County. Incorp. 1900. Bonds are exempt from city taxes. Boundaries of city were greatly enlarged in Jan. 1914. Commission gov't went into effect Jan. 1914. All bonds subj. to call.
1st Mtge. Water (*Red. beg.* 1910).
5s g'03 May $150,000---May 1 1935
Water Works Bonds.
-s '98 --- $15,000----Jan 1 1932
Water Works Extension Bonds.
5s g '10 --- $75,000c---Aug 1 1940
Water & Sewer Bds. (Series A).
-s '02 --- $58,000c---July 1 1936
Water Wks. & Refdg. (Ser. B).
-s '02 --- $30,000----------1922
BOND. DEBT Apr 1 1915 $328,000
Floating debt Jan 1 1915.. 80,381
Sinking funds April 1 1915 33,332
Assess. val. '14(abt.act.)-18,294,242
Tax rate (per $1,000) 1914----$4.50
Population in 1910----------9,711
Population in 1915 (est.) ----16,000
INT. at City Treasurer's office.

FAIRMONT IND. SCH. DIST.
5s'05 June §$141,000c --------1925
(Subject to call after June 1908)
5s '12 June$140,000c--June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT Apr 3 1915 $281,000
Sinking fund---------- 15,203
Assess. val.(¾ act.) '14--15,871,167
School tax (per $1,000) 1914--$6.20
Population in 1913 (est.) ----16,000
§ INT. at Sheriff's office in Fairmont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c--Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Apr 26 '13---$60,000
Assessed valuation 1912---2,671,524
INT. at Nat. Bank of Fairmont.

GRAFTON.
This city is in Taylor County. Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963. Pop'n '10, 7,563.
Impt. Bonds (*Part every* 5 *years*).
4½s s-ann $65,610c ----1915-1934
Water Bonds.
5s '11 M-S $90,000----------1945
(Subject to call after 1921)
5s '12 July $90,000c-July 1 '22-'46
Electric Light Bonds.
-s --- $2,000----------
BOND. DEBT July 1 1911--$83,000
Assessed val. '11 (¾ act.)--7,824,119
Total tax rate (per $1,000)'11--$4.50

GRAFTON INDEP. SCH. DIST.
4½s --- $16,500----June 1 1931
4½s --- 32,500----July 1 1937
4½s --- 19,000----Sept 1 1945
Building Bonds.
5s '14 J-J $110,000----July 1 1948
(Subject to call beg. July 1 1924.)
BOND. DEBT Apr 29 '15.. $178,000
Sinking fund---------- 24,595
Assessed valuation --------8,337,164
INT. on 1914 bonds payable at Merchants' & Mechanics' Savings Bank of Grafton.

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bds. (*Red. beg.* 1932).
5s g '12 M-N$125,000c--May 1 1946
5s '14 J-J 40,000c---July 1 1948
(Redeemable beginning July 1 1924.)
TOTAL DEBT Jan 1913---$125,000
Population in county, 1914---10,465
INT. at First Nat. Bank, Chester.

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872. Pop. 1910, 31,161.
* Fire-Equipment.
5s g '14 Oct $30,000c----Oct 1 1944
* City Building.
5s g '14 Oct $125,000c----Oct 1 1944
* Undergrade Crossing.
5s g '14 Oct $25,000c----Oct 1 1944
* Market-House Bonds.
5s g '14 Oct $10,000c----Oct 1 1944
* Police-Equipment.
5s g '14 Oct $5,000c----Oct 1 1944
Sewer Bonds.
6s '91 Oct $12,000c---Oct 1 1921
6s '93 July 25,000c---July 1 1923
6s '06 Jan 15,000c---Jan 1 1936
Paving Bonds.
6s '06 Oct $70,000c---Oct 1 1921
6s '93 July 50,000c---July 1 1923
6s '06 Jan 55,000c---Jan 1 1936
Fifth Series Bonds.
5s '09 J'ne $75,000----June 1 1939
Sixth Series Bonds.
5s '13 July $180,000---July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000----Nov 1 1937
Incinerator Bonds.
5s '13 ann $20,000----July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000----Nov 1 1937
Building Bonds.
5s '09 ann $80,000----June 1 1939
Funding Bonds.
5s '07 Nov $80,000----Nov 1 1937
Central City(Annexed June 1 1909).
5s '05 --- $23,000----Sept 1 1935
5s '07 --- 17,000----Aug 1 1937
GEN. BD. DT. Apr 1915.. $959,000
Assessment debt--------- 163,200
Assessed val. '14 (4-5 act.) 37,842,025
Total tax rate (per $1,000) '14 $15 60
* Bonds are tax-free
INT. on building and paving and sewer bonds of 1910 and street bonds of 1910 at Fifth-Third Nat. Bk. of Cin.; paving and sewer bonds of 1906 at City Treas. office; bonds of 1914 at First Nat. Bank, N. Y.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city. Bonds are taxable
6s, May $12,000c----------1927
(Subject to call after 1907.)
4½s J-J $25,000c-----Jan. 11, 1934
(Subject to call after Jan. 11, 1914.)
4s, Dec. $25,000c------Dec. 1, 1932
(Subject to call after Dec. 19, 1912.)
5s' 14 A-O {$90,000c---Apr 1 1924
{210,000c-Apr 1 '25-'44
Building Bonds.
5s '10 July $50,000c---July 1 1930
Central City Bds (annexed J'ne1'09)
5s '05 ---- $12,000c---Sept 2 1925
BOND. DEBT Jan 1915.. $624,000
Sinking fund May 1914--- 14,000
Assessed valuation ------37,905,100
School tax (per $1,000) '13-'14..$4.00
Value of school property---$500,000
Population in 1915 (est.).. 42,500
INT. on $300,000 issue due 1944 at First Nat. Bank, N. Y.; others at National City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad-Aid Bonds.
5s '87 --- $20,500---Apr 23 1921
(Subject to call beg. Apr 23 1907.)
4s '97 --- *$80,000----Jan 1 1930
4s '05 --- *18,300----Oct 1 1938
4s '08 --- *49,700----Jan 1 1938
BOND. DEBT May 11 '15 $168,500
Assessed val. '14 (4-5 act.) 16,612,213
State & Co. tax (per $1,000) '14..$4.30
Population in 1910----------15,889
* Red. after 10 yrs. from issue.
INTEREST payable in Baltimore at Baker, Watts & Co. and Co. Treas.

McDOWELL COUNTY.
Welsh is the county seat.
Big Creek Dist. Rd. (*Taxable*).
5s '15 M-N$165,000c--May 1 1945
(Subject to call after May 1 1935)
BONDED DEBT May 1915$190,000
Population in 1910----------47,856

MARION COUNTY.
Fairmont is the county seat.
Fairmont Dist.(*Red. beg. in* 1933).
5s '13 M-S$300,000c--Sept 1 1943
Mannington Dist. (*red. beg.* '33).
5s '13 M-S$300,000c-Sept 19 1943
TOT. DIST. DT. Apr '14. $700,000
Assessed {Fairm't Dist.19,198,243
val. 1913{Mann'n Dist.14,067,037
INT. at office of County Court.

MARSHALL COUNTY.
Moundsville is the county seat.
Union District Road Bonds.
5s '13 Jan $50,000c--Jan 1 '23-'31
5s --- 75,000----------
County has no bonded debt.
District debt Dec 19..------$50,000
Population of county, 1910---32,388

MARTINSBURG.
This city is in Berkley County Inc. in 1789. Pop'n 1910, 10,698.
Water Bonds.
4s July $97,500----1934 &1937
5s Dec 40,000c---------1943
BOND. DEBT Jan 1915-- $137,500
Sinking fund---------- 7,000
Assess. val. '14 (¾ act.)--8,417,236
City tax rate (per $1,000) '14--$4.00
INT. at People's Trust Co., Martinsburg.

MERCER COUNTY.
Princeton is the county seat.
Roads (*Red. beg. Apr.* 15 1924).
5s '14 A-O$500,000---Apr 15 1944
GEN. BD. DT. Apr 21 '15 $500,000
Assess. val. '14 (abt. act.) 36,251,962
State&Co.tax(per $1,000) '14..$4.20
Population in 1910----------38,371
INT. payable in New York.

MORGANTOWN.
This city is in Monongalia County. First incorporated as a town about 1788: city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $24,000c-July 1 '15-26
(Subject to call after July 1 1912.)
5s '07 July 65,000c-July 6 '17-'36
Paving Bonds.
4½s'98 June$26,000c.beginning 1910
5s '01 ann 13,800c-------various
BOND. DEBT Apr 2 1915 $128,800
Assessed valuation 1914--14,113,370
Population in 1910 ----------9,150
INT. at Second Nat. Bank, Morgantown.

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c-July 1 '19-'37
5s '98 Aug 12,000c----------1918
5s '03 July 18,000c ----1915-1923
5s '14 July 150,000c-July 1 '24-'44
BOND. DEBT May 1915 $280,000
Assess. val. '14 (¾ act.)-15,008,198
School tax rate (per $1,000) '14.$4.75
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank.

MOUNDSVILLE
This place is in Marshall County.
Sewer Bonds.
5s '11 Apr $90,900---Apr 1 1921
TOT. BD. DT. May 10 '15 $106,900
Other indebtedness (add'l).. 6,634
Total assessed valuation---7,000 000
Tax rate (per $1,000) 1914--- $6.00
Population in 1910---------- 8,918
INT. on sewer bonds at Mercantile Bkg. & Tr. Co., Moundsville.

PARKERSBURG.
This city is in Wood County. Inc. in 1820. Commission government adopted Mch. 21 1911. V. 92, p. 823.
Hospital Bonds
5s Sept $15,000c---Sept 1 1917
Park Bonds (*Subject to Call.*)
5s F-A $25,000c---Aug 1 1916
Funding and Improvement Bonds
4s A-O$100,000c----Oct 1 1923
(Subject to call after Oct 1 1913.)
Special Sewer Bonds.
5s Sept $15 000c---Sept 1 1917
Sewer and Street Bonds.
5s '15 J-J $200,000c----------1925
Paving & Sewer Bds. (*Tax-ex'pt*).
4½s'13 J-D $200,000c-June 1 1923
Water Bonds.
4s '09 June$270,000c--June 1 1929
4s '12 June 100,000c---June 1 1932
BOND. DEBT Apr 1915.. $925,000
Floating debt---------- 22,216
TOTAL DEBT Apr 1915.. 947,216
Sinking fund---------- 172,356
NET DEBT April 1915-- 774,860
Assess. val. '14 (¾ act.)--30,275,928
Tax rate (per $1,000) 1914----$3.50
Population in 1910 --------$17,842
INT. payable at City Treasury.

PARKERSBURG IND. SCH. D.
High School (*Red. beg. June* 1 '25)
5s '15 J-D $250,000---June 1 1949
TOTAL DEBT----------(?)

TRIADELPHIA SCH. DIST.
This district is in Ohio County.
§Building & Equipment Bonds.
5s '15 --- $125,000c Apr 1 '25-'49
(Subject to call after Apr. 1 1925)
BOND. DEBT May 1915--$201,000
Sinking fund Mar 2 1915.. 4,250
Assessed valuation------14,274,471
Population of district (est.)---17,000
§INT. payable in Wheeling.

WELCH.
This town is in McDowell County.
Paving and Sewer Bonds.
6s g '13 ann $80,000c----------
(Due not later than 10 years; subject to call one-tenth yearly.)
BOND. DEBT July 1 1913 $21,000
Bonds sold in Dec '13 (add'l) 80,000
Assessed valuation 1912---2,299,246
Population in 1910----------1,526
INT. payable in Welch.

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
4s Aug $12,000c.(*Subj. to call.*)
Impt. Bonds (*Red. beg. in* 1921).
5s '11 Aug $85,000c---Aug 1 1945
BOND. DEBT Sept 29 1914..$97,000
Assess. val. '14 (act.), est--4,614,354
School tax rate (per $1,000)'14..$7.70
Population in 1911 (est)------4,300
INT. at Bank of Wellsburg.

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. Pop'n '10, 41,641.
6s Nov $28,000c----------1919
4½s July 11,000c---July 1 1924
(Subject to call after 1906.)
5s '85 July $43,000c---July 1 1919
(Subject to call after 1906.)
4s '08 July*679,000c.July 1 '18-'42
Refunding Bonds 1902.
4s July $126,000cJuly 1 '15 36
*Street Bonds.
5s Apr $52,500----------
5s June 25,500----------
BOND. DEBT Apr 1 1915 $983,000
Floating debt---------- 8,034
Sinking fund---------- 94,506
Water debt (included)--- 350,000
Assess. val. '14 (abt. act.).67,282,855
City tax rate (per $1,000) '15--$3.50
Bonds are exempt from city tax.
* Int. Dollar Sav. & Tr. Co., Wheeling; others, Bk. of Ohio Valley, Wheeling.

WHEELING IND. SCH. DIST.
4½s g'07M-N$170,000c Nov 1 '15-'31
BOND. DEBT Apr 1 1915 $180,000
Assess. val. '14 (actual)--67,282,545
School tax rate (per$1,000)'14..$4.25
Population in 1913 (est)-----45,000
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WOOD COUNTY.
Parkersburg is the county seat. Bonds are tax-free. Pop'n '10,38,001.
Railroad Bonds.
5s g Dec $175,000r----------1916
Road Bonds.
4½s'11 Sept $180,000c--Sept 1 1941
(Subject to call beginning in 1931.)
5s '14 Apr 70,000c---Apr 1 1944
(Subject to call beginning in 1934.)
Bridge Bonds.
4½s'14 M-S$175,000c---Sept 1 1944
(Subject to call $5,000 yearly after 10 years from issue.)
Clay District Road Bonds.
5s '14 ann $40,000----July 1 1944
(Subject to call after July 1 1934.)
TOT. BD. DT. May 1915 $640,000
Sinking fund---------- 185,691
Total assessed val. 1915--48,500,000
State&Co.tax(per$1,000) '13.. $3.60
INT. on bridge bonds at Harris, Forbes & Co., N. Y.; other bonds at County Commissioner's office.

ADDITIONAL STATEMENTS.

In the table below we give stat stics regarding minor civil divisions in the State of West Virginia which are not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910*
	$	$	$	$	
Adkin School District	40,000	------	*8,909,125	*25.00	------
Beckley (C), Raleigh County	55,000	3,000	*b*1,943,900	*b*45.00	2,161
Black Fork Sch. District	50,000	None	*4,548,693	*3.50	------
Bramwell (T), Mercer County	36,000	None†	*1,476,992	*3.50	1,458
Braxton County	32,000	10,500	§13,613,561	§3.60	23,023
Buckhannon Indep. Sch. Dist.	50,000	None	--------	----	------
Cairo School District	30,000	------	*b*6,446,609	§2.50	------
Cameron School District	30,000	8,128	§4,343,419	*6.45	------
Clay School District	50,000	------	7,677,381	----	------
East River School District	50,000	------	--------	----	------
Elkins, Randolph County	56,000	------	*b*7,151,100	*4.00	5,260
Follansbee, Brooke County	†45,663	------	2,073,458	----	------
Hinton (C), Summers County	55,000	1,000	*b*2,428,994	*3.50	837
Kenova (C), Wayne County	35,500	None	*b*2,500,000	§4.50	992
Keyser (C), Mineral County	76,000	None	*f*3,731,510	4.00	3,705
Kingwood School District	†35,000	------	§3,639,078	----	------
Logan County	68,000	5,000	†7,164,270	----	14,470
Logan Magisterial District	75,000	None	*b*14,500,000	----	------
Martinsburg School District	43,000	None	*b*7,203,474	*5.80	------
Mingo County	40,000	------	*f*20,000,000	3.25	19,431
Moorefield School District	†32,000	------	2,100,000	----	------
Moundsville Ind. School Dist.	48,500	None	*7,181,935	*5.25	------
Piedmont (T), Mineral County	80,000	8,000	1,430,840	4.50	2,054
Point Pleasant (C), Mason Co.	45,000	None	§2,150,456	§6.80	2,045
Princeton (C), Mercer County	100,000	------	*e*3,000,000	----	3,027
Richland School District	†50,000	------	--------	----	------
Ronceverte (C), Greenbrier Co.	36,500	467	*b*1,582,487	*b*5.00	2,157
St. Albans Ind. Sch. Dist.	25,000	------	*d*1,100,476	----	------
Salem (T), Harrison County	34,800	None	*b*2,166,790	*b*7.00	2,169
Wellsburg (C), Brooke County	117,800	------	3,689,000	4.00	4,189
West Union, Doddridge Co.	†62,000	------	--------	----	------
Williamson (C), Mingo County	87,500	None	*d*3,792,600	5.00	3,561
Williamson Ind. Sch. Dist.	61,000	None	*b*5,151,648	*b*4.80	------

(C) City. (T) Town. *d* 1911 figures. *e* 1909 figures. *f* 1910 figures. * 1912 figures. § 1913 figures. *b* 1914 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt.

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) ---------June 1 1792
Total area of State (square miles)----------40.400
State Capital ----------Frankfort
Governor (term expires December 1915)_James B. McCreary
Sec. of State (term exp. 1st Mon. Jan. 1916)--C. F. Crecelius
Treasurer (term exp. 1st Mon. Jan. 1916)----Thos. S. Rhea

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	——Interest——		——Principal.——	
Name and Purpose.	*P. Ct.*	*Payable.*	*When Due.*	*Outstanding*
School bonds, 1897-----	6	J-J	Irredeemable	$165,000
Educational bonds-----	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented)----------				6,394

INTEREST is payable in Frankfort.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641 The $165,000 school bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons. The sinking fund on hand in Oct. 1913 aggregated $10,306.57.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads*
1912 ----------$635,471,610	$243,783,357	$68,141,486	
1910 ---------- 628,182,080	200,268,942	66,800,686	
1908 ---------- 559,157,016	141,302,885	63,753,699	
1906 ---------- 512,081,331	165,919,088	63,665,800	
1900 ---------- 449,400,657	125,467,307	52,188,411	
1897 ---------- 444,000,000	109,000,000	42,000,000	
1887 ---------- 351,157,053	132,334 637	35,571,631	

TAX RATE.—In 1912 the State tax rate (per $1,000) was $5.00.

TAXATION AMENDMENTS.—An amendment to the constitution was approved by the voters on Nov. 2 1909, permitting State aid to counties located therein for public roads and additional taxation by counties for the payment of same. V. 89, p. 1437. On Nov. 3 1913 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. V. 97, p. 1676. The amendment, however, was declared void by the Court of Appeals Jan. 14 1914 on the ground that it was not advertised the number of days required by the State constitution. V. 98, p. 405. The amendment is to be again submitted in Nov. 1915.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No Act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by Sections 157 and 158 of the constitution: Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population 10% of the taxable property, cities and towns of 3,000 or more inhabitants but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (Sept. 28 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

INVESTMENT OF TRUST FUNDS.—Section 4168 of the Statutes of 1909 provides as follows:

SEC. 4168.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds, or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad, or other corporation, has been in operation more than ten years, and, during that time, has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received.

POPULATION OF STATE:—

1910----------	2,289,905	1860----------	1,155,684	1820 ----------	564,135
1900----------	2,147,174	1850----------	982,405	1810 ----------	406,511
1890----------	1,858,635	1840----------	779,828	1800 ----------	220,955
1880----------	1,648,690	1830----------	687,917	1790----- -----	73,677
1870----------	1,321,011				

The proportion of the *colored* population was 16 47% in 1880; 14.69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890; 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALLEN COUNTY.
County seat is Scottsville.
Refunding Railroad Bonds
4s '01 J-D $80,000c_June '15-'21
BOND. DEBT May 1915_ $80,000
Ass'd val. '14 (2-3 act)----2,858,790
Population in 1910---------- 14,882
INT. at Allen Co. Bk., Scottsville.

BELL COUNTY.
Pineville is the county seat.
Bonds below were declared valid by Court of Appeals on March 5 1915. V. 100, p. 917.
Road and Bridge Bonds.
5s '15 A-O {$200,000_Apr 15 '20-'40 ($40,000 pay. ev.5 yrs.) 50,000---Apr 1 1945
TOTAL DEBT----------(?)
Population in 1910----------

BOWLING GREEN.
This city is in Warren County. Inc. 1812. Pop'n 1910, 11,675.
Public-Improvement Renewal Bds.
4s '10 J-J $20,000c---July 1 1940
*General Fund Renewal Bonds.
4s J-J $21,500c---------1929
*Public-School Renewal Bonds.
4s J-J $19,000c---------1929
Public-School Bonds.
4s '07 J-J $20,000c---Jan 1 1937
Electric-Light Renewal Bonds.
4s J-J $10,000c---------1935
Water-Works Renewal Bonds.
4s '99 J-J *$59,500c---------1929
4s J-J 9,500c---------1938
City Hall Bonds.
4s '07 J-J $24,000c---Jan 1 1937
BOND. DEBT Apr 2 '15__ $183,000
Assessed val. 1914 (⅓ act.)_5,100,000
Total tax rate (per $1,000) '14 $12.50
* Subject to call beginning 1919.
INTEREST payable at Citizens' National Bank of Bowling Green.

CHRISTIAN COUNTY.
County seat is Hopkinsville. All bonds are tax-free.
Turnpike Bonds.
5s J-J $75,000c---Jan 1 1931
5s '07 J-J 100,000c--July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J $27,000---July 1 1940
Refunding (*Red. beg. in* 1909).
4s '34 M-N $60,000c---Nov 1 1934
BOND. DEBT Apr 7 '15_ $262,000
Assessed valuation (est.)_15,000,000
Population in 1910----------38,845
INTEREST on refunding 4s payable at City Bank; on turnpike bonds due 1931, First Nat. Bank, Hopkinsville, Ky.; on turnpike bonds of 1907 at Hanover Nat. Bank, N. Y.; and turnpike bonds of 1910 at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.
This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909. Bonds are tax-exempt. Pop. '10, 53,270.
Court of Appeals holds that bonds issued by Covington several issues ago to pay off indebtedness incurred by City of Latonia for streets is invalid. V. 100, p. 1611.
Asphalt Bonds.
4s '91 F-A$142,600c---Aug 1 1931
Bridge Bonds.
4s '86 J-J $33,000c---July 1 1926
Cov. W. Cov. & Lud. Highway.
4s '93 F-A $7,900c---Aug 1 1922
Casparis Judgment Bonds.
4s '93 M-S $103,500c--Mch 1 1923
Water Works Redemption.
4s '90 J-J $190,700c---Jan 1 1930
Sewer Bonds.
5s '03 M-S $30,000c---Mch 4 1923
(Subject to call Mch 4 1913.)
5s '09 J-J 35,000c---July 1 1929
($2,500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c---July 1 1934
Redemption Bonds.
4s '92 F-A $106,100c--Aug 1 1922
Reservoir & Water-Works Bonds
4s '87 J-J $520,000c---Jan 1 1927
4s '88 J-J 371,000c---Jan 1 1928
4s '88 J-J 23,000c---July 1 1928
4s '90 J-J 111,000c---July 1 1930
Funding Bonds.
4s '80 F-A $73,200c---Aug 1 1920
(Redeemable in 1913.)
4s g '12 F-A$281,000c---Aug 1 1952
(Subject to call beg. July 31 1942.)
Park Bonds.
4s g '11 A-O $95,000c---Apr 1 1951
GEN. DEBT Sept 30 '14_$2,179,300
Assessment debt (add'l)-- 296,910
Floating debt (add'l)----- 120,000
Assess. val.'13 (¾ act.)_*26,382,625
* Exclusive of franchise assess't.
INT. at Bk. of America, N. Y., or First Nat. Bank, Covington.

DAYTON.
Dayton is in Campbell County. Inc. Mar. 12 1867. Pop. '10, 6,972.
Refunding Bonds.
5s F-A$134,000c--Aug 1 1915
Renewal Bonds.
4s --- $17,000----------
Sewer Bds. (*Red. 2 bds. yrly.*)
4s '08 A-O $21,000c---Oct 1 1928
Street Bonds.
4s '13 J-J $19,500c_July 1 '15-'33
BOND. DEBT Apr 1915-- $189,800
Assessed valuation 1914---3,203,815
Real value (est.)----------3,604,578
INT. on ref. bonds due 1915 at Newport Nat. Bk., Newport, or First Nat. Bk., N. Y.; sewer bonds and street bonds, at Bank of Dayton. Bonds are all exempt from city tax.

ESTILL COUNTY.
Irvine is the county seat.
See V. 100, p. 324, for decision rendered in a suit involving some old railroad-aid bonds.

FAYETTE COUNTY.
County seat is Lexington.
Refunding A. & M. Bonds.
4½s J-J $5,000c ---------1917
K. N. RR. Bonds
4½s J-J $20,000c ---------1917
§Funding Bonds.
4½s '04 J-J $60,000c--Jan 1 '16 '24
Court-House Bonds
4s J-J $100,000c ---------1919
BOND. DEBT Apr 1915_ $185,000
Assessed valuation 1914--41,002,316
State&Co.tax (per $1,000) '10_ $9.70
Population in 1910---------- 47,715
§ Int. at Hanover Nat. Bk., N. Y.

FRANKFORT.
This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Pop'n, '10, 10,465.
*School Bonds (*Tax-free*).
6s '04 J-J $10,000---July 1 1924
*Funding School (*Tax-free*).
5s '04 J-J $25,000c---July 1 1924
6s '05 J-J 50,000c---July 1 1925
6s '11 J-J 10,000c---July 1 1931
Renewal Bonds (*Tax-free*).
4½s'97 J-J $120,000c---July 1 1927
4s '00 J-J 20,000c--June 15 1920
4½s'03 M-S 39,000c---Mch 1 1923
Funding Bonds (*Tax-free*).
5s '04 M-S {$20,000c.Sept 1 '16-'22 ($5,000 in even years.) $4,000c---Sept 1 1924
BOND. DEBT May 14 '15 $290,000
Assessed valuation 1914---5,187,700
(Assessm't abt. 3-5 or 70% act. val.)
Total tax rate (per $1,000) '14_$17.00
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.
County seat is Frankfort.
Refunding Bonds
5s '04 A-O $23,000_Apr 15 '20 & '24
4½s'98 J-J 62,000----July 1 1918
5s '04 J-J 45,000----Jan 1 1918
5s '05 M-N 19,000----Nov 1 1925
Midland RR. Bonds.
4s '99 J-J $79,000----July 1 1919
BOND. DEBT Apr 1 '15__ $228,000
Assessed val.'14 (3-5 act.)_8,765,299
Population in 1910----------21,135
INT. at Bank of Am., N. Y. City.

GRANT COUNTY.
County seat is Williamstown. All bonds are taxable. Pop. 1910, 10,581.
aBridge Refunding.
4½s M-N $4,500c_Nov 10 '15-'17
Turnpike Refunding.
4½s M-N a$6,000c_Nov 10 '15-'17
($1,500 and $2,000 in alternate years)
4½s'06 F-A b$4,500c--Aug 10 '15-'17
†Funding Bonds.
4½s'06 J-D $65,000c_Dec 1 '18-'26
BOND. DEBT Apr 3 '15__ $80,000
Floating debt ---------- 39,172
TOTAL DEBT Apr 3 '15__ 119,172
Sinking fund---------- 6,777
Assess. val '15 (70% act.) 3,625,500
State&Co.tax (p.$1,000) '15 $11.50
INT. on bonds marked (*a*) at Hanover Nat. Bk., N. Y.; (*b*) Co. Treas. office; (†) Cont. Nat. Bank, Chicago.

GREEN COUNTY.
County seat is Greensburgh. For details regarding repudiated railroad-aid bonds see "State and City Section" for May 1908 and V. 84, p. 949; also V. 96, p. 1507.

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893. Bonds tax-exempt.
Refunding (*Red. beg. in* 1912).
4s '97 --- $369,000c---------1917
BOND. DEBT Oct 1913__ $369,000
Assessed val. '10 (3-5 act.)_8,121,757
INT. at Bank of Am., N. Y., and Henderson Nat. Bk., Henderson.

KENTON COUNTY.
Covington is the county seat.
Refunding Bonds.
5s '13 J-D $167,000---Dec 1 1943
BOND. DEBT Apr 2 '15_ $167,000
Assessed valuation 1915--32,979,460
Population in 1910----------70,355
INT. at German Nat. Bank, Cov.

KNOX COUNTY.
Barboursville is the county seat.
Road Bonds (*Tax-free*).
4½s'15 --- $200,000c----------
(Due part every 5 yrs. for 30 years)
TOTAL DEBT----------(?)
Population in 1910----------

LEXINGTON.
This city is in Fayette Co. Incorp. in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337. An issue of $200,000 sewer bonds voted Nov. 5 1912 declared invalid by Kentucky Court of Appeals on Jan. 21 1915. V. 100, p. 413.
Auditorium (*Free from city taxes*).
4s '05 F-A $16,000c. Feb 1 1945
Funding (*Free from city taxes*).
4s '88 F-A $50,000c--Aug 1 1918
6s '15 --- 15,000c--Feb 15 1945
Refunding (*Free from city taxes*).
4½s'92 F-A$105,000c---Aug 1 1932
4½s'93 J-D 81,000c---June 1 1933
4½s'94 F-A 45,000c---Aug 1 1924
4s '95 J-J 25,000c---Jan 10 1935
Sewer (*Free from city taxes*).
4s '05 F-A $45,000c---Feb 1 1945
4s '06 F-A 25,000c --Aug 1 1946
4s '08 J-J 25,000c--Jan 2 1948
4½s'08 J-D 23,000c---Dec 1 1948
4s '13 J-J 17,000----Jan 1 1953
Viaduct (*Free from city taxes*).
4s '05 J-D $22,000c. Dec 1 1945
Brick Street (*Free from city taxes*).
6s '91 Var $5,266.52c_various, '21
4½s 94 M-N 75,570c---Nov 1 1934

LEXINGTON (*Concluded*)—
Park Bonds (*Free from city taxes*).
4s '03 A-O $30,500c...Apr 1 1923
4s '13 J-J 25,000...Jan 1 1953
Railroad Aid (*Free from city taxes*).
5s '88 J-D $100,000c...June 1 1918
4½s'90 M-S 150,000c...Sept 1 1920
4½s'92 F A 15,000c...Aug 1 1932
BOND. DEBT Jan 1 '15.. $880,337
Assess. val. '15 (abt. act.) 27,827,832
Total tax (per $1,000) 1914...$27 50
Population in 1910 (Census)..35,099

INT. on funding & refunding bonds and on railroad-aid bonds due 1918 is payable in N. Y. City at Hanover Nat. Bank; on railroad-aid bonds due 1920 & 1932, on auditorium bonds, sewer bonds and viaduct bonds, in Lexington at Phoenix & 3d Nat. Bk

LEXINGTON SCHOOL DIST
4s g '03 M-N $68,000c...May 1 1933
4s g '08 J-D 75,000c...June 1 1938
BOND. DEBT Apr 2 '15.. $143,000
Total assessed val. 1915 ..27,000,000
School tax rate (per $1,000) '13 $4.40

INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce, N. Y. City.

LOGAN COUNTY.
County seat is Russellville.
Refunding Bonds.
4s J-J $97,400c...$6,200 yrly
BOND. DEBT May 1915.. $97,400
Assessed val. '14 (3-5 act.)..7,140,537
State&Co.tax (per $1,000) '14..$12.25
Population in 1910.....24,977

INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. Validity of $1,000,000 hospital bonds has been upheld by courts. See V. 92, p. 541. The school 4½s given below were declared valid by the Kentucky Court of Appeals on Dec. 19 1913. V. 97, p. 1919.

On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500.

Past Due Bonds.
7s ... $4,000...Jan 1 1903
4s ... 10,000...Sept 15 1910
*Refunding Bonds (gold).
4s '97 J-J $337,000c...July 1 1937
3½s'00 M-N 388,000c...May 1 1940
3½s'01 A-O 85,000c...Apr 1 1941
3½s'01 J-D 275,000c...June 1 1941
3½s'01 J-J 114,000c...July 1 1941
3½s'03 J-J 789,000c...Jan 1 1943
3½s'03 A-O 140,000c...Apr 1 1943
3½s'03 A-O 49,400c...Apr 1 1943
3½s'03 J-J 681,000c...July 1 1943
4s '10 M-S 200,000c..Sept 15 1920
4½s'11 F-A 289,000c...Aug 1 1921
*School-Improvement Bonds.
4½sg'14 A-O $1,000,000c..Apr 1 1954
Park Bonds.
4s 90 J-J $575,000c...July 1 1930
*Sewer Bonds.
4s g '07 F-A $3,701,000c..Feb 1 1947
*Sewer and Park Bonds.
3s '01 J-J $210,000c...Jan 1 1941
Municipal Improvements.
4s '83 J-J $1,226,000c..July 1 1923
4s '88 Q-M $1,373,800c..Dec 1 1928
Water Co. Mortgage Bonds.
4s g '10 F-A $1,000,000c..Aug 1 1950
*Hospital Bonds.
4½sg'11 M-S $991,000c..Mch 1 1951
* Bonds payable by spec. taxation.

INT. on refunding bonds of 1910 and school-impt., past due, bonds payable at office of sink. fd., Louisville; on all others at First Nat. Bank, N. Y. The past due bonds are payable at First Nat. Bank, N. Y.

BONDED DEBT.—The bonded debt on Jan. 1 1915 was $12,405,500, of which $3,188,800 is payable by the general fund and $9,216,700 by special taxation. On Jan. 1 1915 sinking fund contained 820,424 cash. Sinking fund also owns entire stock of Louisville Water Co., (12,751 shares), amounting to $1,275,100. Gross earnings of water company in 1914 were $ 83,487; oper. exp., &c., $299,099; net earnings $784,388. Assets of water company Dec. 31 1914, $9,566,081. The bonded debt of the water company on the same date was $1,500,000 and the floating debt $90,950. These bonds are not an obligation of the city. See V. 84, p. 404.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1914.	1913.
	$	$
Real estate	142,924,621	138,186,466
Personal	67,628,686	62,605,103
Total	210,553,307	200,791,569
Tax (per M)	17.60	$17.60
	1912.	1911.
	$	$
Real estate	132,083,099	129,039,784
Personal	58,524,896	54,518,805
Total	190,607,995	183,558,589
Tax (per M)	17.90	18.10

POPULATION.—In 1910 (Census), 223,928, and in 1900, 204,731

MC CRACKEN COUNTY.
County seat is Paducah.
Refund. Bds. (*Red. Sept.* 1 1923).
5s M-S $200,000c ..Sept 1 193?
4s M-S $100,000c ..Sept 1 1 3?
BOND. DEBT Apr 1915.. $300,000
Ass'd val.'14 (abt. 3-5act.) 16,500,000
State & Co.tax (per $1,000)'14 $11.60
Population in 1910.....35,064

INT in N.Y. City at Nat. Bank o Commerce and Bankers Tr. Co..

MADISON COUNTY.
County seat is Richmond
Ref. RR. Bonds (*Red. beg. in* '19).
4s '09 J-J $75,000c...Jan 1 1939
Turnpike Bds. (*part yly. in Dec.*).
4½s J-D $30,000c.....
BOND. DEBT May 1 '15.. $105,000
Assess. val. '14 (4-5 act.)..13,353,090
State & Co. tax (per M) '15 ...$12.50
Population in 1910.....26,951
INT. at Chemical Nat. Bank, N.Y.

MERCER COUNTY.
County seat is Harrodsburgh. Bonds are taxable. Pop. '10, 14,063.
Railroad Bonds.
4s M-N $95,000c.....1930
BOND. DEBT Feb 1 1914 $95,000
Ass'd val.'14 (abt. 3-5 act.) 10,000,000
State & Co. tax (per $1,000)'14 $11.00

INT. at Union Nat Bk, Louisville.

MIDDLESBOROUGH.
Middlesborough is in Bell Co. Inc. May 1 1890. The improvement bds. below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly., incl. the year 1920. V. 83, p. 1132; V. 84, p. 404. Up to June 30 1914 $14,000 had been paid. All bonds tax-exempt.
Improvement (*See note above*).
4s '90 Dec $150,000...Oct 1 1920
Refunding Bonds.
6s '08 M-S $28,800c...Sept 1 1928
School Bonds.
6s '06 M-N $12,000....May 1 1926
6s '11 J-J 18,000....July 1 1931
BOND. DEBT Dec 31 '14.. $208,800
Other indebtedness..... 33,199
Sinking fund (school)..... 12,329
Assessed val. '14 (2-5 act.)..1,620,297
Tax rate (per $1,000) 1914 ....$19.00
Population in 1910.....7 305
INT. at Harris Tr. & Sav. B., Chi.

MUHLENBURG COUNTY.
County seat is Greenville.
For litigation regarding railroad bonds, subsequently refunded, see "State & City Sup." for May 25 1912.
Refunding Bonds.
5s g J-J $35,000c 1920
BOND. DEBT May 10 '15 $85,000
Assess. val. '14 (¾ act.)...7,283,574
State & Co. tax (per $1,000)'14 $13.50
Population in 1910.....28,598
INT. at Bk. of Am., N. Y. City.

NEWPORT.
Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849. Population 1910, 30,209.
Refunding Bonds.
4s '04 J-J $35,000c...July 1 1924
3.65s '01 J-J 506,000c...Jan 1 1931
4s '06 J-J 55,000c...July 1 1926
4s '11 ... 37,000c...July 1 1931
4s '14 M-N 50,000c...May 1 1934
Newport St. Bonds (Gen'l Debt).
5s various { $30,000c..Various 1918; 88,100c..Various 1919; 5,000c..Dec 28 1922; 1,500c...Aug 1 1923
4s '12 J-J 100,000c...July 1 1942
Water-Works Bonds
4s '09 J-J $85,000c....Jan 1 1939
Past-due bonds.....*$500
GEN. BONDS May 1 '15.. $993,100
Assessment debt (add'l)... 113,400
Assessed val. '15 (2-3 act.)16,641,268
City tax rate (per $1,000) '15..$14.50

INT. at office of Com'r of Finance or at Bank of America, N. Y. City.
* This redemption bond, we are advised, has evidently been lost. As it is not registered it can not be located.

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s M-S $100,000c...Sept 1 1916
5s F-A 40,000c 1922
Refunding Bonds.
5s '12 ... $30,000.....1942
BOND. DEBT Oct 1 '13...$170,000
Assessed valuation 1914...3,095,000
State&Co.tax (per $1,000) '13..$14.00
Population in 1910.....14,248
INT. at Bank of Commerce, N. Y.

OWENSBORO.
This is the county seat of Daviess County. Incorporated 1866.
Railroad Bds. (*subject to call*).
4s M N $45 5 00c...Nov 1 1919
Street Bonds (*Red. Jan.* 1 '15).
4s J-J $154,500c...Jan 1 1930
Water Bonds (*Red. beg. in* 1911).
4s '01 J-J $154,000c ..Jan 1 1931
4s '07 J-J 49,500c...Jan 1 1937
BOND. DEBT Oct 1 1914.. $403,500
Sinking fund..... 48,536
Assessed val. '13 (4-5 act.)..9,875,000
City tax rate (per $1,000) '14..$20.00
Population in 1910.....16,011
INT. pay. at Owensboro Bkg. Co.

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission govt. adopted Nov. 4 1913. Pop'n 1910, 22,760.
Chicago St. L. & P. RR.
4½s'88 J-D $81,000c..Dec 1 1918
(Subject to call after 1898.)
Refunded N. O. & O. RR.
4½s'00 J-J $65,000c...July 1 1926
4½s'83 P-A 35,000c...Aug 1 1928
Refunding Bonds.
4½s'04 M-N $20,000c...May 2 1924
P. T. & A. RR.
4s '91 A-O $89,000c...Oct 1 1920
Street Bonds.
4s '04 F-A $140,000c..Aug 1 1934
Hospital Bonds.
4s '04 F-A $23,500c..Aug 1 1934
Market House Bonds.
4s '04 F-A $24,000c..Aug 1 1934
Sinking fund 44,232
Assess. val.'14(3-5 act.)..12,829,512

INT. on refunded N. O. & O. RR. bonds payable in N. Y. City; on $65,000 at Mechanics' Nat. Bank and on $35,000 at U. S. Mtge. & Tr. Co.; street, hospital and market-house bonds at Western German Bank in Cin.; other bonds in Paducah.

PENDLETON COUNTY.
County seat is Falmouth.
Refunding Bonds.
4½s'12 J-J $55,000c..July 1 '31-'40
Refunding Turnpike Bonds.
4½g'10 J J $32,000c..July 1 '31-'40
TOTAL DEBT Nov 6 '14.. $87,000
Cash in treasury April 1914 19,000
Ass'd val.'14(½ to 3-5act.)..3,650,435
Population in 1910.....11,985
INT. at Nat. Park Bk., N. Y. City.

SHELBY COUNTY.
Shelbyville is the county seat. Bonds of 1913 were declared valid by the Court of Appeals on Jan. 22 1913. V. 96, p. 374. Pop'n '10, 18,041.
Court-House Bonds (*part yearly*).
5s g '13 Dec 1 $75,000c....1915-1926
5s ... $25,000....Dec 1 1927
BOND. DEBT Nov 1914.. $100,000
Assessed valuation 1915..13,881,100

TAYLOR COUNTY.
Campbellsville is the county seat. Old railroad bonds of this county in default. See V. 95, p. 1760, and V. 97, p. 902.

UNION COUNTY.
Morganfield is the county seat. See V. 100, p. 1767, for bond case compromised.

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refund'g Bonds.
4s A-O $100,500c...Jan 2 1929
(Subject to call, $35,000 in 1914; $35,000 in 1919; $35,000 in 1924.)
BOND. DEBT Apr 2 '15.. $109,500
Assessed val. '14 (4-5 act.)14,569,357
Population in 1910.....30,579

WINCHESTER.
This city is in Clark County.

School bonds	12,000
Sewer bonds	65,000
City-hall bonds	40,000
BOND. DEBT May 1915	117,000
Assessed valuation	4,777,233
Population in 1910	7,156

INT. at Winchester Bank.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kentucky which are not represented among the foregoing:

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul. 1910*
Anchorage (T), Jefferson Co.	$32,000	.....	x1,198,963	....	384
Ashland (C), Boyd County	93,500	$15,000*	$7,000,000	*$22.90	8,688
Bardstown Graded Com. S. D.	30,000	None	.....	2.50	.....
Bourbon County	90,000	None	$16,445,890	*10.00	17,462
Bracken County	35,500	1.000	§3,408,242	....	10,308
Bullitt County	45,000	2.000	*4,363,077	*10.00	9,487
Calloway County	40,000	None	$5,500,000	$10.00	19,867
Carroll County	55,000	.....	†3,193,743	†10.50	8,110
Clark County	64,000	None	$13,500,000	§9.00	17,987
Corbin (C), Whitley County	40,000	....	840,674	....	.....
Covington School District	87,000	49,450	*637,152	*3.50	.....
Cynthiana, Harrison County	29,500	4.500	.....	....	3,603
Cynthiana School District	57,000	None	x2,100,000	x4.20	.....
Danville (C), Bayle County	53,000	None	$3,682,476	§7.50	5,420
Fulton (C), Fulton County	35,000	9,500	1,614,000	7.50	2,575
Garrard County	32,000	.....	.....	.....	.....
Georgetown (C), Scott County	34,800	None	§2,434,419	§15.00	4,533
Harrison County	37,500	20,000	§8,573,255	§10.00	16,873
Hickman County	53,750	.....	§4,238,560	....	11,750
Highlands Grad. Com. S. D. No. 2	25,000	.....	x3,265,000	x5.00	.....
Hopkinsville School District	65,000	12,000	†4,470,000	†5.00	.....
Lancaster S. D., Garrard Co.	26,000	1.800	.....	5.00	.....
Ludlow (C), Kenton County	43,000	4,000	§2,241,000	§14.00	4,163
Madisonville (C), Hopkins Co.	75,000	.....	x1,757,579	....	4,966
Mayfield (C), Graves County	59,000	17,000	§4,150,000	§14.00	5,916
Maysville, Mason County	127,000	15,000	§4,075,000	15.00	6,141
Montgomery County	69,000	4,688	§6,602,244	§13.00	12,868
Mt. Sterling (C), Montgomery Co.	42,000	None	§2,200,000	§7.50	3,932
Nicholasville (C), Jessimine Co	32,000	None	x1,600,000	....	2,935
Paris, Bourbon County	75,000	None	x3,800,000	x12.50	5,859
Perry County	30,000	None	§3,153,559	....	11,255
Pineville, Bell County	60,500	.....	.....	....	1,280
Scott County	87,000	.....	.....	....	16,956
Versailles, Woodford Co.	45,000	None	.....	....	2,268
Woodford County	32,500	None	†1,218,332	....	12,571

(C) City. (T) Town. * 1912 figures. x 1913 figures. § 1914 figures. † 1915 figures.

State of Tennessee.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26 1790)...May 26 1790
Admitted as a State (Act June 1 1796).....June 1 1796
Total area of State (square miles).....42,050
State Capital.....Nashville
Governor (term exp. Jan. 15 1915).....Tom C. Rye
Sec. of State (term exp. Mar. 1 1917 *a*).....R. R. Sneed
Treasurer (term expires Feb. 1 1917 *a*).....Porter Dunlap
Comptroller (term expires Mar. 19 1917)..John B. Thomson

a Constitution says term of office shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State is as follows:

LOANS— *Name and purpose.*		*Interest— P.Ct.*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Old certificates of indebtedness held by State institutions		5&6	J-J	At pleasure of State.	$636,000
Refunding bonds	1914 c.	4½	J-J	July 1 1915	10,381,000
do do	1914 c.	6	A-O	Oct. 1 1915	1,400,000
do do	1915 c.	4	J-J	July 1 '17-'55	5,370,000
do do	1915 c.	4½	J-J	July 1 '17-'55	6,411,000
	For maturity of bonds see V. 100, p. 1695.				

TOTAL DEBT, &c.—On May 6 1915 the $11,781,000 4% and 4½% bonds were sold to refund the bonds maturing July 1 1915 and Oct. 1 1915, after which date, except for $636,000 certificates of indebtedness held by charitable and educational institutions in Tennessee, they will be the sole outstanding funded indebtedness of the State.

INTEREST at National Park Bank or State Treasurer's office.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	*Personal Property.*	*Real Estate.*	*Railroads.*	*Teleph'ne Cos.*	*Telegraph Cos.*	*Total.*
	$	$	$	$	$	$
1914	86,837,352	474,160,269	105,394,645	5,181,950	1,180,475	672,754,691
1913	84,261,128	455,741,827	105,394,645	5,181,950	1,180,475	651,760,025
1912	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,798
1911	79,324,281	426,681,085	94,908,045	3,909,986	857,881	605,681,278
1910	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1909	76,594,597	382,045,139	88,059,897	2,950,666	840,361	550,490,660
1908	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715

Year.	Personal Property.	Real Estate.	Railroads.	Telephone Cos.	Telegraph Cos.	Total.
	$	$	$	$	$	$
1907	66,985,287	353,419,648	82,921,226	2,840,915	1,004,845	507,171,921
1906	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905	57,427,866	316,557,745	69,378,413	2,177,908	761,997	446,303,929
1904	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1903	51,655,051	300,107,718	58,536,566	1,477,033	778,934	412,555,302
1902	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1901	48,784,758	299,759,635	56,710,396	888,792	729,310	406,872,921
1900	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

The State tax rate (per $1,000) for 1913 was $3 50.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be hereafter loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which at the time of its application for the same shall be in default in paying the interest upon the State bonds previously loaned to it or that shall hereafter and before such application sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city or town shall be given or loaned to or in aid of any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and the assent of three-fourths (¾) of the voters cast at said election. Nor shall any county, city or town become a stockholder with others in any company, association or corporation except upon a like election, and the assent of a like majority.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us under date of January 24 1912 that "under our constitution, it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

The State Supreme Court holds unconstitutional that provision of the refunding bond bill passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of Chancellor Allison, who on Mar. 6 1913 decided that the State has power to exempt from taxation bonds issued by it. V. 96, p. 1038.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1870	1,258,520	1830	681,904
1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
1880	1,542,359	1840	829,210	1800	105,602
				1790	35,691

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANDERSON COUNTY.

Clinton is the county seat. All bonds are taxable. Pop'n '10, 17,717.

Road Bonds.
4 ½s '06 F-A $75,000c ---- 1936
(Subject to call after 1912.)
5s '07 A-O $100,000c ---- 1938
(Subject to call after 1917.)
4 ½s '09 A-O 100,000c ---- 1939
(Subject to call after 1929.)
BOND. DEBT May 13 '15. $275,000
Sinking fund ---- 20,500
Assessed val. '14(½ act.)--4,104,305
State&Co.tax(per $1,000) '14-$19.00
INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk.

BLEDSOE COUNTY.

Pikeville is the county seat.
Pike Road Bonds (*Tax-free*).
5s '14 s-a $50,000 ---- 1944
5s '14 s-a 47,000 ---- 1954
BOND. DEBT June 1 1914 $97,000
Floating debt ---- 11,000
Ass'd val. '14 (1-3 act.)---1,620,000
State & co. tax(p. $1,000) '14-$21.20
Population in 1910 ---- 6,329
INTEREST payable in Pikeville.

BLOUNT COUNTY.

Marysville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-J $300,000c-July 1 '21-'51
5s '15 J-J 20,000 ---- 1925 & 1930
5s '15 J-J 80,000 ---- 1935-1950
($20,000 every 5 yrs.)
BOND. DEBT Apr 1915-- $400,000
Assessed valuation 1914---5,000,000
State&Co.tax(per $1,000)'14-$20.00
Population in 1910 ---- 20,809
INT. at Chase Nat. Bank, N.Y.City.

BRADLEY COUNTY.

Cleveland is the county seat.
-s '99&'01 --$166,000 ----
Road Bonds
5s 07 J-J *$25,000c---July 1 1937
-s --- 50,000 ----
School-Building.
5s M-N$10,000 ----
BOND. DEBT Apr 1915-- $251,000
Ass'd val.'14(2-5 to ½ act.) 4,012 078
State&Co.tax (per $1,000) '14-$17.00
Population in 1910 ---- 16,336
INT. on bonds marked (*) at Clev. Nat. Bank, Cleveland, Tenn.; (‡) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.

Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.
Commission government adopted. V. 96, p. 1375. Pop'n '10, 7,148.

Court House Bonds.
6s g J-D $10,000c---Feb 1 1922
Funding Bonds.
6s M-S $14,000c---Mch 1 1925
5s J-J 40,000----July 1 1942
Market House Bonds.
6s g 92 J-D $10,000c---Feb 1 1922
Railroad Aid Bonds.
6s J J $25,000c---July 1 1920
School Bonds.
5s '04 M-N $10,000c---May 1 1934
6s g J-J 12,000c---July 1 1921
5s '05 M-S 12,000c---Sept 1 1925
Street Improvement Bonds.
6s g '00 J-J $25,000c---July 1 1920
6s g J-D 28,000c---Feb 1 1922
Street Imp't & Bridge Bonds.
4s A-O $17,000c---Oct 1 1921
4s J-J 4,500c---July 1 1922
Water-Works Bonds.
5s '07 M-N $277,000c--May 1 1937
(Mature various dates from 1912.)
5s '11 --- $40,000----Oct 1 1941
BOND. DEBT Apr 1 '15-- $524,500
Cash on hand ---- 15,446
Assess. val. '14 (½ act.)-- 2,500,000
Total tax rate (per $1,000) '14 $17.50
INT. in Bristol at First Nat. Bank, and at National City Bank, N. Y.

CAMPBELL COUNTY.

County seat is Jacksboro.
Road Bonds.
4 ½s '02 M-N $80,000---May 1 1932
(Red. beginning in 1912.)
5s '07 A-O 50,000c---Oct 1 1937
(Red. beginning in 1912.)
5s '08 s-a 50,000c ---- 1938
(Red. beginning in 1918.)
5s '15 M-S 150,000c---Mar 1 1945
School-Building Bonds.
5s --- $20,000 ----
BOND. DEBT Mar 1915-- $349,000
Sinking fund Feb 12 1915-- 12,000
Assessed valuation ---- 6,183,651
State&Co.tax (per $1,000) '14 $19.50
Population in 1910 ---- 27,387
INT. at Hanover Nat. Bank, N.Y.

CARTER COUNTY.

Elizabethton is the county seat.
Road Bonds (*Tax-Exempt*).
5s '11 J-J $60,000c ---- 1941
(Subject to call after 1926.)
BOND. DEBT Apr 3 '15-- $60,000
Assessed valuation 1911---2,600,000
Tax rate (per $1,000) 1914---$19.00
Population in 1910 ---- 19,838
INT. at Trustee's office or in N.Y.

CHATTANOOGA.

Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. Population 1910, 44,604.
Funding Bonds.
4 ½s '07 J-J $100 000c---Jan 1 1937
Sewer Bonds.
6s M-S $50,000c---Sept 1 1917
4 ½s '09 M-S 125,000c--Sept 1 1939
Street and Sewer Bonds
5s A-O$500,000cApr 15 '20&'21
4 ½s '05 J-J 150,000c---July 1 1935
4 ½s '07 J-J 600,000c---Jan 1 1937
Park Bonds.
4 ½s '07 J-J $50,000c---Jan 1 1937
4 ½s '12 M-N 250,000c---May 1 1942
Sewer and Funding Bonds.
4 ½s '11 J-D $300,000c-Dec 30 1941
School Bonds.
4 ½s '09 M-S$150,000c---Sept 1 1939
Refunding Bonds.
4 ½s '09 A-O $125,000c-Apr 15 1939
4 ½s '11 J-D 81,000c---June 1 1941
City-Hall Bonds.
4 ½s '07 J-J $200,000c---Jan 1 1937
Fire-Hall Bonds.
4 ½s '07 J-J $50,000c---Jan 1 1937
Public-Improvement Bonds.
3 ½s J-J $100,000c -- Jan 1 1922
4 ½s '05 J-J 75,000----July 1 1935
School and Park Bonds.
4 ½s '05 J-J $125,000c---July 1 1935
Annexation Bonds.
4 ½s '13 J-D$150,000c---June 2 1943
Paving Bonds (*City's Portion*)—
4 ½s '10 J-D $100,000c--June 1 1940
4 ½s '11 J-D 45,000c---Jan 1 1941
4 ½s '12 M-S 45,000----Sept 1 1942
4 ½s '14 J-D 50,000c---June 1 1944
BOND. DEBT Apr 2 '15-$3,421,000
Park bonds (included) --- 300,000
Sinking fund ---- 71,878
Ass'dval.'14(abt.48%act.)35,302,803
Actual valuation ---- 75,356,900
City tax rate (per $1,000) '14-$16.50
Int. at Nat First Bk., Chattan'ga.

CLARKSVILLE.

County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable.
Water (*Red. aft. 10 yrs. from issue*).
5s '97 J-J $18,500c---July 1 1927
4s '99 J-J 12,500c---July 1 1929
4s '03 J-J 28,000c---July 1 1933
4s '05 J-J 10,000c---July 1 1925
4 ½s '09 M-S 31,500c---Sept 1 1929
4 ½s '11 A-O 60,000c----Oct 1941
Railroad Aid Bonds.
4s '04 J-J $94,000c---July 1 1924
Refunding Bonds.
6s J-J $43,400c-July 1 '15&'16
6s A-O 18,600c-July 1 1917
School Bonds (*Red. beg. in 1912*).
4 ½s '07 A-O $23,000c---Apr 1 1927
-s '14 --- 15,000 ----
Street Bonds (*Red. beg. in 1919*).
4 ½s '09 s-an $25,000c ---- 1929
Funding (*Red. aft. May 1 1925*).
5s '15 M-N$47,100c---May 1 1945
BOND. DEBT Apr 1915-- $367,000
Assess. val.'14 (abt. ¾ act.)-4,128,950
Population in 1910 ---- 8,548
INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City.

CLEVELAND.

This city is in Bradley County.
Water-works bonds ---- $55,000
School bonds ---- 25,000
Sinking fund bonds ---- 11,000
BOND. DEBT May 1915-- 91,000
Assessed valuation 1914---1,500,000
Population in 1910 ---- 5,549

COCKE COUNTY.

Newport is the county seat.
Road and Bridge Bonds.
5s J-J $100,000---Jan 1 '17-'41
BOND. DEBT Oct 16 '14--$300,000
Assessed valuation 1913---4,221,078
Population in 1910 ---- 19,399

COLUMBIA.

This city is in Maury County.
School Bonds.
6s '82 Oct $13,200----Oct 1 1915
6s '82 J-J 25,000----Jan 1 1916
4s '04 M-S 30,000----Sept 1924
5s '14 J-J $50,000----July 1 1944
5s '14 J-J 25,000----July 1 1944
(Subj. to call after 15 yrs. from issue)
§**Funding Bonds.**
5s '15 A-O $30,000----Apr 1 1925
BOND. DEBT May 22 '15 $173,200
Sinking fund ---- 33,100
Assessed valuation 1914---3,108,704
Real value (estimated)----6,200,000
Tax rate (per $1,000) 1914---$15.00
Population in 1910 ---- 5,754
§ INT. at Nat. Park Bank, N. Y.; others at Recorder's office.

DAVIDSON COUNTY.

Nashville is the county seat. The State fair grounds bonds given below were declared valid. V. 93, p. 1736.
Bridge Bonds.
4 ½s '07 F-A $797,000c----Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931.)
4 ½s '09 J-J 250,000c---July 1 1939
Turnpike (*Red. aft. 10 yrs. fr. issue*)
4s '02 J-J $119,000c---Jan 1 1922
Peabody Bonds.
4s M-N $100,000c---May 1 1929
State Fair (*Red. aft. Jan. 1 '26*).
4s J-J $150,000c----Jan 1 1941
Normal School Bonds.
4 ½s '11 semi-an. $79,000c----1936
BOND. DEBT May 1915 $1,495,000
Assessed val. 1914 (est.)--98,000,000
Real value (estimated)--145,000,000
County tax rate(per$1,000)'14 $13.75
Population in 1910 ---- 149,478

DICKSON COUNTY.

Charlotte is the county seat.
Road Bonds.
5s '13 J J $250,000----July 1 1943
BOND. DEBT May 13 '15-$250,000
Assess. val. 1914---2,688,170
Population in 1910 ---- 19,955

DYERSBURG.

County seat of Dyer County.
Sanitary Sewer Bonds.
5s '04 J-J $25,000c--July 15 1934
Water & Electric Light Bonds.
4s '02 M-N$343,000c--Nov 15 1922
5s '03 M-N $33,000c--May 15 1933
5s '11 J-D *30,000c-- June 1 1941
Railroad-Aid Bonds.
5s '12 F-A $50,000----Feb 2 1932
School Bonds.
5s '13 J-J $25,000c---July 1 1933
BOND. DEBT Jan 1 '15-- $206,000
Assessed valuation 1914----2,000,000
Real value (estimated)----6,000,000
Total tax rate(per$1,000) '14-$32.10
Population in 1910 ---- 4,149
Population in 1914 (est.)---- 8,500
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago; (§) First Nat. Bank, Dyersburg.

FAYETTEVILLE.

This city is in Lincoln County.
Water Bonds.
-s --- $4,000 ---- 1919
School Bonds.
-s --- $20,000 ---- 1929
Sewer Bonds.
5s '14 M-N$60,000c---May 1 1934
(Subject to call after May 1 1924)
BOND. DEBT Mar 1 '15-- $84,000
Assessed val. 1914---- $1,291,000
Population in 1910 ---- 3,439

GILES COUNTY.

Pulaski is the county seat.
Court-House (*Red. beg. in 1919.*)
5s '09 J-J $100,000 ---- 1929
BOND. DEBT Apr 1914-- $100,000
Floating debt ---- 14,500
Sinking fund ---- 24,728
Assess. val.'13(abt. ½ act.) 8,151,245
State & Co. tax(per$1,000)'13-$13.00
Population in 1910 ---- 32,629
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.

Rutledge is the county seat.
Pike bonds ---- $100,000
BOND. DEBT May 1915-- 100,000
Population in 1910 ---- 13,888

GREENE COUNTY.

Greeneville is the county seat.
County incorporated in 1773.
§**Pike Bonds.**
5s '13 J-J $200,000---Oct 15 1944
Road Bonds.
5s --- $125,000----30 years
BOND. DEBT Jan 1915-- $525,000
Assessed valuation 1914-- 4,864,176
Real value (est.) ---- 30,000,000
Population in 1910 ---- 31,083
§INT. at office of Whitaker & Co., St. Louis, or at office of Co. Treas.

HAMBLEN COUNTY.

Morristown is the county seat.
5s '00 --- $2,000 ----
5s '03 --- 46,000 ----
5s '09 --- 200,000 ---- 1939
Road Bonds.
5s '12 J-J $25,000----June 1 1952
BOND. DEBT Apr 2 '15-- $273,000
Assessed valuation 1914---4,036,727
State&Co.tax(per $1,000) '14-$17.00
Population in 1910 ---- 13,650
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.

County seat is Chattanooga.
5s '14 --- $50,000 ---- 1944
Funding Bonds.
4 ½s '05 A-O$100,000c---Apr 1 1925
5s '01 Dec 100,000c---Dec 1 1921
Subject to call after Dec. 1 1911.)
4 ½s '13 J-J 550,000c---July 1 1943
School Bonds.
5s '07 Apr $75,000c---Apr 1 1927
(Subject to call after Apr 1 1917.)
4 ½s '09 M-N 150,000c----Nov 1 1929
4 ½s '11 J-D 135,000c---June 1 1941
5s '15 A-O 228,000c---Apr 1 1935
Road Bonds.
4 ½s '09 A-O $50,000c---Oct 1 1939
4 ½s '11 J-D 100,000c---June 1 1941
4 ½s '11 A-O 500,000c---Apr 1 1941
4 ½s '12 A-O 65,000c---Apr 1 1942
4 ½s '13 J-J 25,000c---July 1 1943
5s '14 F-A 25,000c---Feb 1 1944
E. Chattanooga Driveway Bds.
5s --- $25,000 ---- 25 years
Refunding Bridge Bonds.
4 ½s '09 A-O$100,000c---Oct 1 1929
Tunnel Bds. (*Red. beg. in 1917.*)
5s 07 Apr $150,000c--Apr 1 1927
St. Elmo Tax District Bonds.
5 ½s '07 A-O $18,000----Apr 1 1927
Court-House Bonds.
4 ½s '12 A-O$350,000c---Apr 1 1942
Jail Bonds.
4 ½s '12 A-O $75,000c---Apr 1 1942
4 ½s '13 A-O 25,000c---Apr 1 1943
Bridge Bonds.
5s '14 --- $600,000 ---- 1944
Pike Bonds.
5s '15 A-O $125,000c--Apr 1 1945
Hospital Bonds.
5s '15 A-O$100,000c ----
TOTAL DEBT Nov 1914 $3,243,000
Assessed val. {Railroads---7,316,804 / Other prop.-45,827,000}
State & Co.tax(per $1.000) '10-$16.50
Population in 1910 ---- 89,267
INT. at Nat. City Bank, N. Y. C.

HARRIMAN.

This city is in Roane County. Inc. in 1891. Population 1910, 3,061.
Refunding Bonds (*tax-exempt*).
5s g 05 A-O$100,000c---Apr 1 1925
BOND. DEBT May 12 '15 $210,000
Assessed val. '14 (1-3 act.) 1,200,000
City tax (per $1,000) 1914----$20.00
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.

Rogersville is the county seat.
School Bonds.
5s '14 A-O $24,000--Apr 1 '16-'39
BOND. DEBT May 12 '15. $210,000
Assessed valuation 1914-- 3,010,000
Total value of property--10,500,000
Population in 1910 ---- 23,587
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $115,500 May 1 '16-'34
High-School Bonds.
6s '15 $12,500
BOND. DEBT May 1915 $128,000
Assessed valuation 4,500,000
Real value (est.) 12,000,000
State&Co.tax(per $1,000)'14 $17.50
Population in 1910 25,910
INT. at Importers' & Traders' Nat. Bank, N. Y.

HUMBOLDT.
This city is in Gibson County.
Water-Works Bonds.
4½s $30,000
School Bonds.
4½s $12,000
Street Bonds.
4½&5s $60,000
Funding Bonds.
5½s'11 $12,000 1941
***City Hall Bonds.**
5½s'11 $15,000 1941
BOND. DEBT Apr 1915 $129,000
Assessed valuation 1914 1,000,0000
Tax rate (per $1,000) 1914 $15.00
Population in 1910 3,446
* Interestat Chaes Nat. Bk., N.Y.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54. Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Water-Works Bonds.
4½s $45,000 Jan 1 1929
4s 25,000 Jan 1 1925
4s 21,100
Railroad Refunding Bonds.
5s $125,000 Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917).
4½s $125,000 Jan 1 1927
Refund. & School Impt.
5s $135,000 Sept 1 1941
B. & N. RR. Aid Bonds.
4½s $75,000 Feb 15 1932
Internal Impt. Bonds.
5s '91 A-O $48,000c Apr 1 1920
Impt. Dist. Bds. (*City's portion*).
5s&6s $40,000 1919&1928
GEN. BD. DT. Jan 1 1914 $653,000
Assessment debt (add'l) 16,209
Floating debt 67,044
Sinking fund 4,020
Assessed val. '13 (⅓ act.) 5,074,546
Total tax (per $1,000) 1913 35.00
Population in 1910 15,779

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $75,000c Apr 1 1942
Road Bonds.
5s '14 A-O $100,000c Apr 1 1944
BOND. DEBT Apr 1915 $175,000
Sinking fund 5,000
Assessed valuation 1,882,725
Real value (est.) 6,266,630
State & Co. tax(per $1,000)'14 $21.80
Population in 1910 15,036
INT. payable in N. Y. City.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O *b*$49,000 1926
(Subject to call beginning 1916.)
5s A-O*b*$100,000 1931
(Subject to call beginning 1921.)
5s A-O*c*$20,000 1926
5s A-O*b*175,000 1939
4½s M-S 25,000 1939
*a*Bridge Bonds.
5s '13 M-N $25,000 1933
*a*Road Bonds.
5s '13 M-S $125,000 1943
BOND. DEBT Apr 2 '15 $519,000
Sinking fund 40,000
Assessed val. '14 (2-5 act.) 3,590,709
State&Co.tax(per $1,000) '14 $24.00
Population in 1910 17,755
INT. on bonds marked (*a*) at Nat. City Bank, N. Y.; (*b*) E. Tenn. Nat. Bk., Knoxville, and Nat. City Bk., N. Y.; others at E. Tenn. Nat. Bk., Knoxville.

JELLICO.
This city is in Campbell County.
School Bonds.
6s $36,000
Street Bonds.
6s $10,000
City Hall Bonds.
6s $14,000
Water & Sewer (*Subject to call.*)
5½s'11 J-J $75,000 July 1 1941
Water-Works Bonds.
_s $10,000
BOND. DEBT Apr 1915 $145,000
Sinking fund 13,702
Assess. val. '14 (½ act) 1,027,000
City tax rate (per $1,000) '14 $27.00
Population in 1910 1,862

JOHNSON CITY.
This city is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,506.
Paving Bonds.
5½s $120,149 07
Public Improvement Bonds.
5s '03 M-N $28,000c May 2 1923
Sewer Bonds.
5s '08 M-N $20,000c May 1 1928
5½s'09 M-N 7,500c May 1 1929
Funding Bonds.
5s '05 $10,000c June 1 1925
6s '10 M-S 5,000 Mch 15 1920
5½s'11 F-A *40,000 Feb 1 1931
***Water-Works Bonds.**
5s '10 J-D $365,000c June 1 1940
***School Bonds.**
5s '12 J-D $50,000c Dec 1 1932
5s '10 J-D 75,000c June 15 1930
5s '06 F-A 17,500c Aug 1 1926
6s 3,700 1915-1917
6s ann 6,250 1915-1919
GEN. BD. DT. Nov 30 '14 $380,649
Water bonds (additional) 365,000
Assessment debt 222,574
Assessed valuation 1913 2,208,365
Real value (est.) 9,380,000
City tax (per $1,000) '13 $15.00
INT. on bonds marked (*) at Hanover Nat. Bk., N. Y.; (§) at Prov. Sav. Bk. & Tr. Co., Cincin.; others in Johnson City.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
3½s A-O $50,000c Apr 4 1919
High-School Bonds (*Tax-Exempt*).
5s '11 May $26,000c May 1 1931
5s '13 24,000c 1933
5s '14 A-O 100,000c Oct 1 1934
Bridge Bonds
5s A-O§$85,000c Apr 1 '16&'21
5s A-O 55,000c Apr 1 1926
6s Oct 40,000c Oct 1 1916 & 1921
Railroad Bds. (*Part every 5 years*).
6s J-J $48,500c July 1 '14-'24
Experiment Station.
5s '15 A-O$125,000 Apr 1 1935
Pike Bonds.
5s '15 J-J $500,000c 1925-1945
($100,000 every 5 years.)
BOND. DEBT May 1915 $890,000
Assessed valuation 1914 43,759,150
State&Co.tax(per $1,000) '14 $15.20
Population in 1910 (Census) 94,187
§ Int. at Hanover Nat. Bank, New York; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. Statement below is for consolidated city. Commission gov't adopted Aug. 26 1911. V. 93, p.607. City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are not included in bonded debt given below, but the $611,000 bonds are direct obligations of the city. For previous items concerning purchase of this plant, see "State & City Sup." for Nov. 27 1909. Of the bonds assumed, $150,000 6s were refunded in June 1912 by a like amt. of 4½s.
Funding Bonds
6s g '85 J-J $95,000 July 1 1915
6s g '87 J-J 95,000 July 1 1917
4s g '90 J-J 34,000 Jan 1 1920
4s '99 J-D 100,000 June 1 1929
Refunding Bonds.
5s '10 M-N $275,000 May 1 1940
Hospital Bonds.
4s '99 J-D $30,000 June 1 1929
Market & School Bonds.
5s '97 A-O $35,000 Apr 1 1927
(Part due every 10 years on April 1.)
High-School Bonds.
4½s'09 A-O$150,000 Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000 Apr 1 1939
Funding and Improvement Bonds.
4½s'07 J-D $165,000 Dec 2 1937
Street Bonds.
5s '91 A-O $500,000 Oct 1 1921
5s '09 J-J 35,000 July 1 1939
5s '12 J-D 15,000 June 15 1942
Sewer Bonds.
4½s'07 J-D $15,000 Dec 2 1937
4½s'12 J-D 125,000 June 15 1942
Water-Works Bonds.
4½s'09 J-J $611,000 July 1 1949
Water Co. Bonds (assumed).
4½s F-A $489,000 1921
(Subject to call after 1911.)
Refunding Water Bonds.
4½s'12 J-J $150,000 1942
North Knoxville Bonds.
5s '89 M-S$100,000 Sept 1 1919
West Knoxville Bonds.
6s '89 J-D $75,000 June 1 1919
5s '93 J-D 37,000 June 1 1923
GEN. BD. DT. Apr 1915 $1,931,000
Paving bonds (city's port) 79,283
Paving bonds (assessment) 69,107
Paving certifs (assessm't) 3,025
Sinking fund (cash & inv) 83,799
Assessed valuation, real 19,259,355
Assessed val., personal 3,728,742
Assessed val. RR., Tel., &c. 1,668,958
Total val 1914 (½ actual) 24,657,055
Tax rate (per $1,000) 1915 $15.00
Population in 1910 (Census) 36,346
INTEREST on bonds due 1937 payable at Hanover Nat. Bank, N.Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.
City's total resources in April 1915 were $2,896,261, incl. $496,513 value of school buildings and $491,620 value of other public buildings.

LOUDON COUNTY.
Loudon is the county seat.
Road Bonds.
5s '12 J-J $100,000c Jan 1 1942
5s '13 150,000c 1923-1943
5s '14 A-O 50,000c Oct 1 1944
BOND. DEBT May 1 '15 $300,000
Assessed val. 1914 (est.) 3,000,285
Actual valuation (est.) 9,000,000
Population in 1910 13,612
INT. payable in N. Y. City.

MC MINN COUNTY.
Athens is the county seat.
§**Road Bonds.**
5s '11 M-S$300,000c 1941
Bridge Bonds.
$25,000
TOTAL DEBT Apr 1915 $325,000
Assess. val. '14 (1-3 act.) 4,238,679
State & Co. tax (per$1,000)'14 $17.50
Population in 1910 21,046
§ Int. at Hanover Nat. Bank, N.Y.; others at Seaboard Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes. Popula. 1910, 39,357.
Road Bonds.
4s '03 A-O$150,000c Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N 200,000 Jan 1 1949
(Subject to call after Jan. 1 1938.)
School Bonds.
4½s'12 J-J $125,000 July 1 1937
Funding Bonds.
5s '15 $100,000c Mar 1 '16-'27
BOND. DEBT Mar 1915 $725,000
Assessed valuation 10,500,000
Real value (est.) 42,000,000
INT. at People's Sav. Bk., Jackson.

MARION COUNTY.
County seat is Jasper
Turnpike & Road Improv't Bonds
4½s May $20,000c May 1 1919
4s May 105,000c May1 '24-'29-'34
***Refunding Bonds** (*Tax exempt*).
5s g '11 $20,000c June '16-'31
($5,000 every 5 years.)
BOND. DEBT Apr 8 1915 $145,000
Sinking fund 11,000
Assessed val. '14 (3-5 act.) 3,022,825
State & Co. tax(per $1,000)'14 $19.00
Population in 1910 18,820
* Int. at Co. Treas. office; others at Hanover Nat. Bk., New York.

MEMPHIS.
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise at 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. Old debt has been all retired and int. payments on new issues are promptly made. In 1891, by Act. of Legislature, district was again incorp. as city
City charter was amended by Legislature in 1907, but on June 22 1907 State Supreme Court declared same unconstitutional. See V. 84, p.1563. City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90, p. 387, and V. 91, p. 49. Bonds are free from local tax.
Artesian-water plant bonds mentioned below are part of an issue of $3,500,000. Of this, $1,250,000 was to provide for refunding water company's bonds which matured in 1909.
New Refunding (Malone) Bds.
4½s'08 J-J $537,000c Jan 1 1939
Refunding Bonds.
4½g'96 J-J$1,247,000c July 1 1926
Street Bonds.
4½s'09 F-A $425,000 Aug 1 1949
4½s'10 F-A 575,000c Aug 1 1945
4½s'11 F-A 300,000c Aug 1 1946
4½s'12 M-S 450,000c Mch 1 1947
Fire and Police-Station Bonds.
4½s'10 J-J $260,000c July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N $2,950,000c May 1 1933
($50,000 due each year on May 1.)
4½s'11 A-O $250,000 Oct 1 1946
Water Bonds.
4½s'14 J-D$250,000c June 1 1944
***Taxing Dist.—Compromise Bds.**
6s '87 J-J $986,000c July 1 1915
Market House Bonds.
5s '97 J-J $60,000c Jan 1'17-'22-'27
Park Bonds.
4s '01 M-S$225,000c Mch 1 '14-'31
4½s'09 A-O 500,000c Apr 1 1959
Special Levee Bonds (General).
5s '14 J-J $1,000,000c July 1 1954
Normal School Bonds.
4½s'11 F-A$150,000c Aug 1 1936
Amusement & Recreation Park.
4½s'12 J-J $275,000 July 1 1947
GEN. BD. DT. Nov 1 '13 $4,930,000
Assessment debt (add'l) 1,275,700
Water, park and market house debt (add'l) 4,310,000
Assessed valuation, real 90,357,185
Assessed val., personal 13,988,055
Merchants' capital (est.) 6,388,200
Railroad, &c 9,161,777
Total valuation 1913 119,895,217
Tax rate (per $1,000) 1913 $15.80
Population in 1910 (Census) 131,105
The water, park and market-house bonds are secured by liens upon these properties.
*Funding Act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to rights of bondholders shall be modified while the bonds remain outstanding.

MEMPHIS CITY SCHOOLS.
4s '99 J-D $28,500c July 1 1919
4s '02 A-O 70,000c Apr 1 '16-'26
(Part every 5 years.)
4½s'05 J-J $125,000c July 1 1945
4½g'03 J-J $75,000c July 1 1928
4s '07 J-J $300,000c July 1 1937
4½s'09 J-J 498,000c July 1 1959
4½s'11 J-J 250,000c July 1 1961
4½s'14 J-J 40,000c Jan 1 1934
Lenox Bonds (*Annexed*)—
5s '09 $50,000c Feb 1 1929
BOND. DEBT Apr 3 '15 $1,436,500
Floating debt 250,000
Sinking fund June 30 '14 121,479
Assessed valuation 1914 125,000,000
Population in 1914 (est.) 150,000
§ INT. payable in N. Y. City; on others at Union & Planters' Bank, Memphis.

MIDDLE FORK AND SPRING CREEK DR. & LEVEE DIST.
This district is in Weakley County.
Ditch-Impt. Bonds.
6s '15 ann $146,000c 1920-1935
BONDED DEBT Apr 1915 $146,000

MONROE COUNTY
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $150,000 Dec 1 '26-'36
BOND. DEBT Apr 8 1915 $300,000
Assessed valuation 1914 4,851,823
State&Co.tax(per $1,000) '13 $16.50
Population in 1910 20,716

MONTGOMERY COUNTY.
Clarksville is the county seat.
Highway Bonds.
5s '13 $20,000c 1943
5s '14 J-J 100,000c Jan 1 1944
Funding Bonds.
5s '13 A-O $72,000c Apr 1 1943
(Subj. to call 1923, 1928, 1933&1938)
BOND. DEBT May 1 '14 $342,832
Assessed valuation 1913 8,247,288
State & Co. tax(per $1,000)'14 $15.00
Population in 1910 33,672
INT. in Clarksville & New York.

MORGAN COUNTY.
Wartburg is the county seat.
§ **Pike Bonds.**
5s g '14 J-J $50,000c July 1 1934
$110,000c July 1 1944
$110,000c July 1 1954
BONDED DEBT Apr 1915 $311,000
Sinking fund 3,000
Assessed valuation 1913 3,405,042
Real value (est.) 7,000,000
Population in 1910 11,458
§ INT. at Hanover Nat. Bk., N.Y.

MORRISTOWN.
This city is in Hamblen County.
Funding Bonds.
5s '14 $10,000 Jan 1 1934
Street Bonds.
5s '13 J-J $20,000c Mar 15 1923
TOT. BD. DT. Oct 2 '14 $231,000
Sinking fund 39,000
Assessed valuation 1913 2,050,000
Tax rate (per $1,000) 1914 $20.00
Population in 1910 4,007
INT. at Hanover Nat. Bk., N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c Oct 1 1918
4s J-J 50,000c Jan 1 1921
Electric-Light (*Red. aft. July* '16)
4s J-J $150,000c&r July 1931
Refunding Bonds.
3½s J-J $70,000c July 1 1920
Funding Bonds
4½s J-J $110,000c July 1 1926
4s J-J 150,000c July 1918
Sewer Bonds
4½s A-O$400,000c Apr 1 1923
4s J-J 300 000c July 1 '26-'28
4s J-J 50,000c July 1929
4½s'10 J-J 500,000c Jan 1 1940
Nashville & Clarksville RR. Bonds (now Tennessee Central RR.)
4s '04 M-N $1,000,000c May 1 1924
5s M-S $50,000c Mch 1922
High School Bonds.
4½s'10 J-J $300,000c Jan 1 1940
Peabody College Bonds.
4s J-J $200,000c Jan 1935
Street Bonds
4½s J-J $160,000c July 1 1922
4½s'05 J-J 500,000c July 1 1935
4s J-J 200,000c July '26-'27
4s J-J 50,000c July 1928
4½s'07 J-J 15,000c July 1 1937
4½s'08 M-S 50,000c Sept 1 1928
4½s'13 J-J 150,000c July 1 1943
5s '14 M-S 695,000 Mar 1 '15-'34
5s '15 A-O 430,000c Apr 1 '16-'35
Reservoir Bonds.
5s '13 M-S $275,000c Mar 1 1933
Water Bonds.
5s g J-D $150,000c June 1921
4½s J-J 300,000c July 1918
4½s A-O 47,000c July 1920
4½s M-N 100,000c July 1922
4s J-J 300,000c July 1919
4s '08 J-J 200,000c Jan 1 1928
Funding Water Bonds.
4s J-J $25,000c July 1 1919
Electric-Light-Exten. Bonds.
5s '13 M-S $25,000c Mar 1 1933
Perm. Impt. Reimbursem't Bds.
5s '15 M-S$978,000c Mar 1 '16-'35
(Part yearly.)
TOT. BD. DT. Mar 1 '15 $8,185,000
Water debt (included) 1,372,000
Electric-light debt (incl.) 250,000
Street & sidewalk (incl.) 600,000
Floating debt (additional) 75,000
Sinking fund 447,747
Value city property 14,638,873
Assessed valuation, real 54,263,380
Assessed val., personal 11,525,035
Total value '13 (¾ act.) 65,788,415
Total assessed value 1914 82,950,064
City tax (per $1,000) '12 Old Territory $15.00
New Territory 13.00
*In addition to the valuations given above, the State Board of Assessors in 1913 assessed railway and light properties at $5,724,837. Merchants' tax in 1913, which is not assessed by the State Board of Assessors, amounted to $5,648,054.
INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; on bonds dated 1913 at Nat. City Bank, N. Y.; on bonds of 1914 at City Treas. office or Nat. City Bank, N. Y. City; other bonds at Merch.Nat.Bk., N. Y., and in Nashville. All coupons are tax receivable
WATER WORKS.—The municipal water-works earned a net cash profit for the year 1914 of $84,287.17, after paying $66,815 95 interest upon water bonds, $92,661.63 for impts. and extensions, and in addition furnished free water for municipal purposes the value of which is estimated at $69,401.12.
DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.
POPULATION.—In 1910 (Census), 110,364; in 1900 (Census) it was 80,865; in 1890, 76,168.

PARK CITY.
This city is in Knox Co. Inc. Feb. 1907. Pop'n 1910, 5,250.
6s 1915 (serial)..... $60,000
6s 1915..... 25,000
6s 1915..... 34,500
Improvement Bonds.
5s '08 M-S$105,000....Sept 1938
Funding Bonds.
5s '09 J-J $20,000....July 1 1929
5s '11 M-N 25,000....May 1 1941
Sewer Bonds.
6s '13 M-N$10,000c...May 1 1923
School Bonds.
6s '13 M-N $8,000c...May 1 1923
BOND. DEBT May 13 '15..$296,500
Assess. val. '14 (⅓ act.)....1,796,587
Total tax rate (per $1,000)'14 $27.70
INT. at Hanover Nat. Bk., N. Y.

POLK COUNTY.
Benton is the county seat.
Highway and Bridge Bonds.
6s '09 --- $15,000..Apr 1 '16-'22
5s '11 --- 46,000..Apr 1 '16-'31
6s '11 --- 17,000..Apr 1 '16-'23
5s '13 --- 250,000..July 7 '18-'43
(Part every five years.)
6s '13 --- $79,000..July 1 '16-'43
BOND. DEBT May 1915.. $407,000
Other indebtedness..... 80,000
Cash on hand..... 127,766
Valuation of prop'y 1913...6,364,321
Tax rate (per $1,000) 1914....$19.50
Population in 1910.....14,116
INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PUTNAM COUNTY.
Cookeville is the county seat. Bonds are taxable. Pop'n '10, 20,023.
Road Bonds (*subject to call*).
4½s'09 July $150,000c 1939
4½s'11 J-J 100,000....July 1 1941
BOND. DEBT Apr 3 1915.. $250,000
Assessed val.'14 (4-5 act.)..3,167,485
State & Co. tax (per M) '14...$18.70

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S$250,000c...Mar 1 1935
BOND. DEBT Apr 1915... $250,000
Assessed valuation 1914....3,825,746
Real value (est.).....6,500,000
Population in 1910.....15,410

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
5s --- $112,000.....1921
4s '13 --- 110,000....Nov 3 1943
School Bonds.
5s --- $25,000.....
Funding Bonds.
5s '13 May$145,000...May 1 1933
Funding Road and Bridge Bonds.
s '11 Aug $45,000c...Aug 1 1931
BOND. DEBT May 1914.. $437,000
Assessed valuation 1913...5,400,000
Real value (est).....10,000,000
Population in 1910.....22,860

ROBERTSON COUNTY.
Springfield is the county seat.
Road (*Red. aft. 20 yrs. from issue*).
4s '11 --- $111,100....Jan 2 1941
4½s'12 M-N 300,000...May 1 1942
BOND. DEBT Apr 6 1915.. $411,100
Sinking fund..... 27,159
Assess. val. '14 (40% act.)..6,603,926
State&Co.tax(per $1,000) '14..$21.50
Population in 1910.....25,466
INT. at A. B. Leach & Co., N. Y.

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Normal School Bonds.
5s '10 A-O $100,000c.....1930
BOND. DEBT Apr 1914...$100,000
Assessed val. '13 (⅓ act.)..8,867,605
Population in 1910.....33,199
INT. at Harris Tr. & S. Bk., Chic.

ST. ELMO.
This place is in Hamilton County.
Sewer Bonds.
5s g '11 M-N $80,000c...Nov 1 1941
BOND. DEBT Oct 21 '14.. $80,000
Assessed valuation 1914.. 1,553,861
Tax rate (per $1,000) 1914.. $8.50
Population in 1910.....2,426
INT. at Hanover Nat. Bank, N.Y.

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds.
4½s May $16,000c 1923
5s '13 Apr 185,000....Apr 1 1933
***Bridge Bonds.**
5s Apr $9,500c 1917
§**Funding Bonds**
4½s May $24,000c 1923
†**Refunding Bonds.**
5s '13 July $21,000.....
†**Railroad-Aid Bonds.**
5s J-J $150,000c 1930
BOND. DEBT Nov 24 '14.. $405,500
Assessed val. '14 (⅓ act.)..2,721,005
Population in 1910.....22,296
INT. on bonds marked (*) at Chase Nat. Bank, N. Y. § Harris Trust & Sav. Bank, Chicago. † At Hanover Nat. Bank and Chase Nat. Bank, both of New York City.

SHELBY COUNTY.
County seat is Memphis.
aBolton College Bonds.
5s '01 J-D $60,000c...June 1 1916
aEmergency Levee Bonds.
4s '05 A-O $100,000c..Oct 1 1926
aCourt-House Bonds.
4s '05 J-J$1,000,000c..July 1 1955
4s '07 A-O 500,000c...Apr 1 1957
Normal School Bonds.
4½s'10 J-J $200,000c...Jan 1 1935
4½s'11 J-J 200,000c...Jan 1 1941
Road and Bridge Bonds.
4½s'13 M-N$500,000c May 1 '16-'25
BOND. DEBT Oct 30 '14.$2,092,000
Sinking fund Sept 30 1914 65,958
Assess. val. '13 (3-5 act.)..96,757,766
Population in 1910.....191,439
a INT. at County Treas. office; others in Memphis and N. Y. City.

SULLIVAN COUNTY.
Blountville is the county seat.
Bonds are taxable. Pop. '10, 28,120.
Road Bonds.
5s '08 A-O {$100,000c..Aug 1 '18-'38 (Part every ten years.)
4½s'09 F-A$200,000..Aug 1 '29&'39
4½s'12 M-N200,000..May 1 '32&'42
BOND. DEBT May 1915.. $500,000
Floating debt (est.)..... 20,000
Sinking fund (est.)..... 40,000
Assess. val. '14 (est.).....6,000,000
True value (estimated)..10,000,000
INTEREST payable at First Nat Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

SUMNER COUNTY.
Gallatin is the county seat.
Road Bonds.
4s '12 A-O$200,000..Apr 1 '17-'42 ($15,000 in 1917, $25,000, 1922; $30,000, 1927; $35,000, 1932; $45,000, 1937, and $50,000, 1942.)
BOND. DEBT Apr 2 1915.. $200,000
Assessed val. '14 (1-3 act.)..7,525,514
Population in 1910.....25,621
INT. at County Trustee's office.

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c.....1938
Funding Bonds.
5s '14 F-A $45,000c...Feb 2 1944
Bridge Bonds.
5s '14 F-A $25,000c...Feb 2 1939
TOTAL DEBT.....(?)
Population in 1910.....29,459

TULLAHOMA.
This town is in Coffey County.
Electric Light & Water Bonds.
s --- {$26,000....July 1 1921 5,000....July 1 1933
Sewer Bonds (*Red. beg. in* 1917).
5s '12 M-S $25,000c...Sept 1 1932
GEN. BD. DT. Sept 30 '14..$56,000
Assess. val. '13 (⅓ act.)....633,686
Population in 1910..... 3,049
INT. at First Nat. Bank and Harris Tr. & Sav. Bk., both of Chicago.

WARREN COUNTY.
McMinnville is the county seat.
Pike Bonds.
4s '09 Apr $150,000.....
BOND. DEBT Feb 1911.. $173,000
Assessed valuation 1910...2,796,647
Population in 1910.....16,534

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds (*Red. beg. in* 1921).
5s '12 J-J $60,000c 1932
State Normal School Bonds.
s '09 --- $75,000.....1934
BOND. DEBT May 1915.. $135,000
Assessed valuation 1914...6,426,669
Real value (est.).....50,000,000
Population in 1910.....29,968
INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000..July 1 '17&'27
--s '13 --- 50,000.....
***Funding Bridge Bonds.**
5s '12 Apr $25,000....Apr 1 1927
BOND. DEBT Oct 1913.. $135,000
Assessed valuation 1911...2,464,502
Real value (est.).....6,500,000
Population in 1910.....15,430
*INT. payable at John Nuveen & Co., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Athens (C), McMinn County	$45,000	------	$518,000	----	2,264
Binghamton (C), Shelby Co..	85,000	None	600,000	*a*$10.00	1,673
Bolivar, Hardeman County...	29,000	5,000	†374,430	†12.50	1,070
Brownsville, Haywood County	84,000	------	1,000,000	15.00	2,882
Cheatham County.....	45,000	10,000	1,628,000	----	10,540
Claiborne County.....	70,000	16,613	*x*2,059,633	*x*20.00	23,504
Cookeville, Putnam County..	25,000	7,500	1,070,000	10.00	1,848
Covington (C), Tipton County	69,500	12,000	*c*743,851	50.05	2,990
Cumberland County.....	81,000	None	*a*2,200,000	*a*20.00	9,327
Dayton (C), Rhea County....	35,632	------	*e*753,301	----	1,991
Dickson (T), Dickson County.	50,000	None	*490,289	*31.50	1,850
Dresden, Weakley County...	33,000	None	†357,050	†20.50	------
Dyer County.....	114,000	10,283	10,000,000	16.50	27,721
Elizabethton (C), Carter Co..	64,000	16,000	520,000	20.00	2,478
Etowah, McMinn County....	40,000	None	†410,000	†21.50	1,685
Forkedeer Drain. Dist. No. 1.	55,000	------	*x*51,000	----	------
Franklin (C), Williamson Co..	100,000	------	*d*1,303,000	22.00	2,924
Gibson Co. Dr. Dist. No. 1...	52,500	------	------	----	------
Greenville, Greene County...	63,000	None	†703,520	†20.00	1,920
Halls (T), Lauderdale Co....	29,000	3,000	*x*428,650	----	882
Henderson County.....	50,000	None	*2,288,291	*16.00	17,030
Hickman County.....	$92,500	None	*$3,472,127	*$14.00	16,527
Kenton, Obion County.....	30,000	$5,000	†300,000	†20.00	------
Lake County Levee District..	100,000	None	*x*2,562,695	*x*17.00	------
Lawrenceburg, Lawrence Co..	70,000	8,000	------	12.50	1,687
Lenoir City, Loudon County..	40,000	10,000	†654,405	†15.50	3,392
Lewisburg, Marshall County..	78,000	10,000	†1,000,000	†12.00	1,830
Lexington (T), Henderson Co.	113,600	6,000	506,890	18.50	1,497
Lookout Mtn.(T),Hamilton Co	25,000	------	------	----	631
McMinnville, Warren County	38,000	None	*a*925,000	----	------
McKenzie, Carroll County....	58,000	None	*x*550,000	*x*13.50	1,322
Martin, Weakley County.....	60,000	13,174	†1,281,590	†12.50	2,228
Maury County.....	175,000	42,000	*x*14,842,675	*x*13.50	40,456
Mt. Pleasant (C), Maury Co..	52,000	2,800	549,366	22.00	1,973
Murfreesboro (C), RutherfordCo	80,000	15,000	†2,438,550	†11.60	4,679
New Bern (C), Dyer County..	70,000	14,000	*x*553,770	*x*30.00	1,602
Newport ,Cocke County.....	58,000	10,000	†700,000	†12.50	2,003
Oakwood (P. O. Knoxville)...	**50,000**	------	------	----	------
Obion, Obion County.....	35,000	6,000	*370,000	*17.50	1,293
Obion Drainage District No. 2	62,229	------	------	----	------
Obion River Drain. Dist	§281,270	------	------	----	------
Paris (C), Henry County.....	85,000	------	*1,255,000	----	3,881
Pulaski (C), Giles County	70,000	5,000	†1,250,000	†15.50	2,928
Ripley, Lauderdale County...	71,000	------	725,514	----	2,011
Rockwood (C), Roane County	*y*27,500	------	*x*600,000	----	3,670
Trenton (C), Gibson County..	43,000	25,000	*x*922,575	*x*15.00	2,402
Union City (C), Obion County	93,000	None	†1,564,060	†14.00	4,389
Van Buren County.....	50,000	None	†983,267	†20.00	2,784

(C) City. (T) Town. *c* 1909 figures. *d* 1910 figures. *e* 1911 figures. * 1912 figures. *x* 1913 figures. † 1914 figures. *a* 1915 figures. *y* Total debt. § This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of North Carolina.

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....52,250
State Capital.....Raleigh
Governor (term expires Jan. 1917).....Locke Craig
Secretary of State (term expires Jan. 1917)....J. B. Grimes
Treasurer (term expires Jan. 1917) .....B. R. Lacy

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provided for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special." The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that has not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 is given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

The recognized debt which had been adjusted up to April, 1915 stood as follows. All bonds are exempt from taxes; see remarks below on taxation of bonds.

LOANS— *Name and Purpose.*	*Interest— %*	*Payable.*	*Principal— When Due.*	*Outstanding*
Past due bonds.....	4	------	----------	$2,150
do do	6	------	----------	19,000
Construction bonds.....c	6	A & O	April 1 1919	2,720,000
Asylum & State Institution bonds, 1909 c	4	J & J	July 1 1949	500,000
Refunding bonds 1910.....c	4	J & J	July 1 1950	3,430,000
do do 1913.....c	4	J & J	Jan. 1 1953	550,000
Building bonds, 1911.....c	4	J & J	July 1 1951	310,000
Permanent improv. bonds, 1913...c	4	J & J	July 1 1953	618,000

The State Supreme Court on Sept. 9 1909 declared valid the asylum bonds given above. V. 89, p. 677.

INTEREST on the consolidated 4s and 6s, South Dakota judgment and Schaefer bonds, the 1909, 1910, 1911 and 1913 bonds is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 and $240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value: in 1903, however, the attempt was to assess at true value.

Years—	*Real Estate.*	*Personal.*	*Railroads, &c.*	*Corporation Excess.*	*Total.*
	$	$	$	$	$
1914.....	473,929,255	209,989,913	148,170,364	10,444,157	842,533,689
1913.....	359,039,122	209,989,913	148,170,364	10,444,157	*783,919,168
1912.....	382,775,963	215,505,600	140,843,948	8,375,121	747,500,632
1910.....	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905.....	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900.....	167,368,628	94,081,227	39,259,445	------	300,709,300
1896.....	153,858,553	75,995,945	29,740,638	------	259,595,136
1890.....	141,925,656	74,946,718	14,940,150	------	231,812,522
1885.....	121,618,200	81,134,422	------	------	202,752,624

* This total includes $56,275,612 real and personal property of domestic corporations.

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—*State Indebtedness.*—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon.

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide for the organization of cities, towns and incorporated villages, and to restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General, that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds and it is thought probable that, under the constitution, they cannot do so

INVESTMENT OF TRUST FUNDS.—SEC. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622	1820	638,829
1900	1,893,810	1850	869,039	1810	555,500
1890	1,617,947	1840	753,419	1800	478,103
1880	1,399,750	1830	737,087	1790	393,751
1870	1,071,361				

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.

Graham is the county seat.
Conditional issues of bonds to construct railroad. See V. 100, p. 413.
Funding Bonds.
5s '03 May $50,000c 1933
Road Bonds.
5s '09 J-J $200,000c...Jan 1 1959
BOND. DEBT Oct 1 1914.. $250,000
Floating debt..... 91,666
Sinking fund..... 21,050
Assessed val. '14 (⅓ act.)..10,577,986
State & Co. tax rate (per M) '13 $9.00
Population in 1910..... 28,712
INT. at County Treas. office.

ASHEVILLE.

County seat of Buncombe County. City charter amended in 1901. Bonds can be issued only by vote of people. Commission form of government adopted March 16 1915. V. 100, p. 1185.
Floating Debt (*Tax-free*).
6s '94 A-O $90,000c...Apr 1 1924
5s '15 M-S 50,000c...Mar 1 1945
5s '13 M-S$200,000c...Mar 1 1943
Water Bonds (*Tax-free*).
6s '86 J-J $70,000c...Jan 1 1916
4s '02 A-O 200,000c...Apr 1 1922
Reservoir (*Tax-free*).
6s '07 M-N $16,000c.....
(Part yearly on May 1.)
Incinerator Bonds.
5s '14 J-J $10,700c...Jan 1 1944
Sewer Bonds (*Tax-free*).
6s '88 J-J $100,000c...July 1 1918
5s '11 J-J 100,000c...July 1 1941
Refunding Bonds (*Tax-free*).
4½s'04 J-J $40,000c...Jan 1 1934
School Bonds (*Tax-free*).
6s '91 J-J $24,500c...July 1 1921
5s '02 A-O 10,000c...Apr 1 1932
5s '07 A-O 30,000c...Apr 1 1937
5s '13 J-J 50,000c...Jan 1 1943
Market House (*Tax-free*).
5s '91 J-J $15,000c...Jan 1 1921
5s '11 J-J 20,000c...July 1 1941
Street Bonds (*Tax-free*).
6s '86 J-J $3,000c...Jan 1 1916
6s '87 J-J 27,000c...Jan 1 1916
5s '11 J-J 240,000c...July 1 1941
Auditorium Bonds.
6s J-D $15,000.....
TOT. BD. DT. Mar 1 '15..$1,311,200
Sinking fund April 1914.. 47,192
Floating debt Mar 1915.. 50,091
Assessed val'n (equalized) 13,237,343
Real value (estimated)...20,000,000
Total tax rate (per $1,000) '13..$15.50
INT. on water bonds of 1886, sewer bonds of 1888, 6% street bonds and auditorium bonds payable at City Treas. office; on water bonds of 1902, school bonds of 1902 and refunding bonds at First Nat. Bank, N. Y.; sewer bonds of 1911, street bonds of 1911, market house bonds of 1911 and reservoir bonds at Nat. Park Bk., N. Y.; school bonds of 1891, market-h'se bonds of 1891 and floating debt bonds of 1894 at Merc. Tr. & Dep. Co., Baltimore; on school bonds of 1907 at Equitable Trust Co., N. Y.; school bonds of 1913 and floating debt bonds of 1913 at U. S. Mtge. & Trust Co. of N. Y.; bonds of 1915 in New York.

AVERY COUNTY.

Newland is the county seat.
§ **Road Bonds.**
5s '15 M-N$150,000...May 1 1955
BOND. DEBT May 1915.. $175,000
Floating debt..... 7,000
Assessed valuation 1914...2,251,446
§ Int. at Hanover Nat. Bank, N.Y.

BEAUFORT COUNTY.

Washington is the county seat.
Bridge Bonds.
5s g '13 J-D $50,000c...Dec 1 1943
BOND. DEBT April 1915.. $137,500
Floating debt (estimated).. 18,000
Assessed val'n 1914 (est.)..9,000,000
State & co. tax rate (per M) '14 $8.80
Population in 1910..... 30,877

BESSEMER CITY.

This town is in Gaston County.
***Water-Works & Sewer Bonds.**
6s '14 J-J $25,000c...Jan 1 1944
Public-Improvement Bonds.
5½s ... $15,000...Apr 1 1933
Sidewalk Bonds.
5½s ... $15,000...Apr 1 1933
BOND. DEBT Sept 30 '14.. $55,000
Assessed valuation 1914.... 602,569
Real value (estimated)....2,000,000
Population in 1910..... 1,529
* Int. at Nat. Park Bank, N. Y.

BUNCOMBE COUNTY.

County seat is Asheville. Legality of A. & S. R. R. bonds upheld by courts. V. 79, p. 798.
Court House Bonds.
5s '02 J-J $50,000c...Jan 1 1932
County House Bonds.
5s '05 J-D $20,000c...June 1 1925
Funding Bonds.
4½s'09 M-S $111,000c...Mch 1 1939
4½s'06 F-A 42,000c...Feb 1 '16-'36
5s '11 M-N 50,000...Nov 1 1931
6s '12 J-J 35,000...Jan 1 '16-'22
5s '13 M-N 50,000...May 1 '18-'63
($5,000 due every 5 years.)
5s ... {$30,000...Jan 1 '17-'31
{45,000...Jan 1 '32-'40
Road and Bridge Bonds.
5s '13 M-N$50,000...May 1 '18-'63
($5,000 due every 5 years.)
Jail Bonds.
6s '08 J-J $39,000c...Jan '16-54
Refunding A. & S. RR. Bonds— (*Tax-Exempt*).
5s '95 J-J $98,000c...July 1 1915
Refunding Bonds.
5s '15 ... $98,000...July 1 1935
Bridge Bonds (*Tax-Exempt*)
5s '10 M-S $50,000c...Mch 1 1930
BOND. DEBT Dec 1914.. $776,000
Floating debt..... 30,000
Assessed val..... 25,564,382
Population in 1910 49,798
INT. on court-house 5s at Chase Nat. Bk., N. Y.; on refunding RR. 5s at Blair & Co., N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4½s at A. B. Leach & Co., N. Y.

BURLINGTON.

This city is in Alamance County. Bonds tax-exempt. Pop'n '10, 4,808.
Light Bonds.
5s M-S $28,000 ..1933 & 1935
Water Bonds.
5s M-S $20,000c.....1939
5s '09 A-O 50,000c...Apr 1 1939
Sewer Bonds.
5s '08 A-O $50,000c...Apr 1 1938
Street Bonds.
5s '10 J-J $60,000c...Sept 1 1940
BOND. DEBT April 1915.. $208,000
Sinking fund Oct 1 1914.... 12,633
Assessed val. '14 (⅓ act.)..2,525,000
INTEREST payable at Guaranty Trust Co., N. Y., and Cont. & Comm. Tr. & Sav. Bk., Chicago.

CABARRUS COUNTY.

Concord is the county seat.
Funding Bonds.
4½s'11 J-J $105,000...July 1 1941
BOND. DEBT May 11 '15 $201,000
Assessed valuation 1914.. 9,500,000
State&Co.tax(per$1,000)'14 $10.40+
Population in 1910..... 26,240

CATAWBA COUNTY.

Newton is the county seat.
Township Bonds.
5s '12 .... $25,000.....1942
6s '12 .... 50,000.....1932
TOTAL DEBT Nov 1913...$75,000
Assessed valuation 1913...8,213,884
Population in 1910..... 27,918

CHARLOTTE.

County seat of Mecklenburg Co Inc. Nov. 7 1768. Pop. 1910, 34,017
School Bonds.
4s '01 ... $40,000.....1931
4½s'11 ... 100,000.....1941
Auditorium Bonds.
4½s'11 ... $65,000.....1941
Street-Improvement Bonds.
5s '88 J-J $50,000....Jan 1 1918
5s '90 J-J 75,000....July 1 1920
5s '90 ... 10,000.....1920
5s '08 ... 100,000.....1938
4½s'09 ... 100,000.....1939
4½s'12 ... 150,000.....1942
City-Hall Bonds.
5s '91 ... $40,000.....1922
Water-Sewer Bonds.
5s '99 ... $300,000.....1929
Sewer Bonds.
4½s'12 ... $150,000.....1942
Floating-Debt Bonds.
4½s'03 ... $100,000c.....1933
4½s'05 ... 140,000c.....1935
4½s'07 ... 140,000c.....1937
***Water Bonds.**
4½s'05 ... $210,000c..... 1935
4½s'07 ... 35,000.....1937
4½s'12 ... 50,000.....1942
4½s'11 ... 300,000.....1941
Incinerator-Plant Bonds.
6s '15 Mar $20,000..Mar 1916-1920
GEN. BD. DT. Apr 9 '15 $2,175,000
Assessment bonds (add'l).. 476,000
TOTAL DEBT Apr 9 '15.. 2,631,000
Assessed val. '14.....22,041,490
Total tax rate (per $1,000) '14..$13.60
INT. payable in New York and Baltimore.

CLAYTON.

This town is in Johnson County.
Water-Works ans Sewer Bonds.
5½s '12 J-D $45,000...Dec 1 1942
Electric-Light Bonds.
5½s'12 J-D $15,000...Dec 1 1942
Funding Bonds.
5½s'15 ... $10,000...Apr 1 1945
NET DEBT May 1915... $45,000
Assessed valuation.....904,020
Real value (est.).....2,800,000
Population in 1910..... 1,441
INT. at Hanover Nat. Bank, N. Y.

CLEVELAND COUNTY.

Shelby is the county seat.
Court-House Bonds.
6s ... $20,000c 1915-1918
Railroad Bonds.
6s ... $25,000c.....1915
Bridge Bonds.
5s ... $22,000c 1917-1926
5s ... 48,000c 1916-1948
6s ... 25,000c 1917-1945
Refunding Court-House Bonds.
5s ... $9,000c 1915-1931
BOND. DEBT Apr 2 '15.. $149,000
Ass'd val. 1914 (⅓ act.)..10,130,105
State & co. tax(p. $1,000) '14..$9.20
Population in 1910..... 29,494

CONCORD.

This city is in Cabarrus County.
6s '91 J-J $24,500c 1921
5s '01 J-J 150,000c 1941
Funding Bonds—(*Tax-Exempt*).
5s '07 J-J $100,000c...Jan 1 1937
Water-Works Bonds.
5s '11 M-N $50,000c...May 1 1941
School Bonds.
5s '14 s-a $20,000.....
BOND. DEBT Apr 3 '15.. $344,500
Assess. val. '13 (⅓ act.)..3,400,000
Population in 1910..... 8,715
INT. on school bonds at Chase Nat. Bank, N. Y.; others at Carbarrus Sav. Bank, Cabarrus, and Hanover Nat. Bank, N. Y.

CRAVEN COUNTY.

New Bern is the county seat.
Jail & Bridge Bonds (Refund.)
5s '07 ... {$20,000..May 1 '17 & '27
{15,000....May 1 1922
Bridge Bonds.
5s '08 ... {$10,000..July 1 '37 & '39
{10,000....July 1 1938
Agricultural School Bonds.
5s '12 A-O $15,000c...Oct 1 1942
(Subject to call begin. Oct. 1 1927)
5s '13 ... $10,000....Aug 1 1943
Funding Bonds.
5½s'15 M-S $10,000....Mar 1 1932
5½s'15 M-S $25,000....Mar 1 1947
TOTAL DEBT Apr 2 '15.. $115,000
Assessed valuation 1914..11,200,000
Population in 1910 25,594
INT. on refunding and funding bonds at Hanover Nat. Bk., N. Y.; on school bonds at John Nuveen & Co., Chicago.

DAVIDSON COUNTY.

Lexington is the county seat.
State Supreme Court on Apr. 14 1915 upheld Act authorizing road bonds. See V. 100, p. 1524.
Road Bonds (*Taxable*).
5s '15 M-N$300,000c...May 1 1955
(Subject to call 1935 or any interest date thereafter.)
BOND. DEBT May 1915 $300,000
Floating debt..... 19,000
Assessed valuation 1914 (¼ to 1-3 actual).....12,815,000
Population in 1910..... 20,404
INT. payable in New York.

DAVIE COUNTY.

Mocksville is the county seat.
Road Bonds.
...s '16 ... $35,000.....
TOTAL DEBT April 1914.. $114,000
Bonds sold Feb 1 1915.... 35,000
Assessed valuation 1913...4,292,069
Tax rate (per $1,000) 1913...$12.20
Population in 1910..... 13,394

DURHAM.

This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents. Pop'n 1910, 18,241.
***Railroad Bonds**
6s '88 J-J $87,000c...Jan 2 1928
6s '88 Jan 50,000c...July 1 1918
Market Bonds.
4½s'01 J-J $50,000c...July 1 1926
§**Funding Bonds.**
4½s'11 J-J $140,000c....Jan 1 1941
Public School Bonds.
6s '91 J-J *$24,000c..Sept 1 1921
4½s'01 J-J *50,000c..July 1 1926
4½s'05 J-J $50,000c..July 1 1935
5s '12 J-J $25,000c..Jan 1 1922
4½s'12 J-J $25,000c..Jan 1 1927
Street Bonds.
4½s'01 J-J $100,000c...July 1 1941
Sewer Bonds.
4½s'01 J-J $100,000c...July 1 1941
4½s'14 J-J 60,000c...July 1 1929
BOND. DEBT Dec 31 '14 $761,000
Floating debt..... $53,500
Sinking fund..... 260,090
Assessed valuation 1914..19,222,358
Total tax (per $1,000) 1914 $20.86+
INT. on bonds marked (*) at City Treas. office; (§) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y.

DURHAM COUNTY.

Durham is the county seat. Bonds are taxable. Pop'n 1910, 35,276.
6s '87 A-O $30,000c 1917
4½s M-N 144,000.....1921
BOND. DEBT May 12 '15 $174,000
Floating debt..... 65,885
Sinking fund..... 94,069
Assessed val. 1914..... 28,192,966
State&Co.tax(per $1,000) '13 $9.10+
INT. at Chemical Nat. Bank, N.Y.

ELIZABETH CITY.

This city is in Pasquotank County Bonds exempt from city taxes.
The market-house bonds below have been upheld by State Supreme Court. V. 98, p. 1786.
Street Bonds.
5s '11 s-an $120,000c.....1941
Market-House Bonds.
5s '14 J-J $19,000c..Jan 1 '16-'34
BOND. DEBT April 1914.. $161,000
Assess. val. '13 (½ act.)...3,321,576
Total tax rate (per $1,000) '13 $15.90
Population in 1910..... 8,412
INT. at Nat. Park Bank, N. Y.

FAYETTEVILLE.

This city is in Cumberland County.
Railroad Bonds
5s .... $34,000....Jan 1 1926
5s .... 13,500....Feb 1 1933
Electric-Light Bonds
5s .... $15,000....Jan 1 1932
Electric Light and Funding Bonds
5s ... $30,000....Dec 1 1935
Water-Works Bonds.
5s '11 A-O $20,000....May 1941
Water and Sewer Bonds
5s ... $100,000....Dec 1 1935
Street Bonds.
5s M-N $100,000.....
GEN. BD. DT. Apr 30 '12..$313,000
Assessment bonds (add'l).. 44,000
Assessed valuation 1911...3,300,000
Total tax (per $1,000) 1910...$10.00
Population in 1910..... 7,045
INT. at Hanover Nat. Bank, N. Y.

FORSYTH COUNTY.

Winston-Salem is the county seat.
Twp. Railroad Bonds.
6s ... $53,000.....1928
Court House Bonds.
-s ... $55,000.....
Funding Bonds.
5s '13 J-J {$50,000....Jan 1 1923
{50,000....Jan 1 1933
{35,000....Jan 1 1943
GEN. BD. DT. Apr 2 '15.. $190,000
Township bonds (add'l).. 53,000
Assess. val. '14 (½ act.)..27,500,000
State&Co. tax(per$1,000) '14..$10.80
Population in 1910..... 47,311
INT. payable in New York at Nat. Park Bank and Guaranty Trust Co.

GASTON COUNTY.

Gastonia is the county seat.
Jail & Court-House Bonds.
5s '13 F-A $30,000.....
BOND. DEBT Nov 1914.. $330,000
Assessed valuation 1914..14,201,155
State & co. tax(p. $1,000) '13..$9.50
Population in 1910..... 37,063

GASTONIA.

This town is in Gaston County. Incorporated in 1876.
Street Bonds.
5s g '07 A-O $30,000c...Oct 1 1937
5s '13 M-S \$35,000c...Mch 1 1943
5s '14 M-S 55,000c...Mar 1 1944
Water Works and Sewerage Bds.
5s '99 ... $50,000....Nov 1 1929
5s '01 ... 15,000....June 1 1931
5s g '07 A-O 23,000c...Oct 1 1937
***Water-Works Bonds.**
5s '13 M-S $10,000c...Mch 1 1943

GASTONIA (*Concluded*)—
* Sewer Bonds.
5s '13 M-S $12,500c...Mch 1 1943
Electric-Light Bonds.
5s '99 ... $15,000...Nov 1 1929
5s '01 ... 10,000...June 1931
5s g '07 A-O 2,000c...Oct 1 1937
5s '13 M-S *2,500c...Mch 1 1943
School Bonds.
5s '01 ... $15,000...June 1 1931
5s g '07 A-O 15,000c...Oct 1 1937
5s '13 M-S *10,000c...Mch 1 1943
Funding Bonds.
5s g '07 A-O $5,000c...Oct 1 1937
BOND. DEBT May 6 '15.. $250,000
Assessed valuation 1913...3,702,229
Real value (estimated)...12,000,000
Total tax (per $1,000) '13...$14.00
Population in 1910...5,759
* Exempt from city taxation.

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '97 ... $50,000...1927
Funding Bonds.
4½s'05 ... $18,000...1935
5s '13 M-N 15,000c...May 1 1950
Water-Works Bonds.
4½s'02 ... $50,000...1942
5s '13 M-N 56,000c...May 1 1951
Street Bonds.
4½s'02 ... $20,000...1932
5s '13 M-N 23,000...May 1 1953
5½s'15 M-N 5,000...May 1 1940
City-Hall Bonds.
4½s'02 ... $15,000...1932
Electric-Light Bonds.
4½s'02 ... $25,000...1922
§Street and Sidewalk Bonds.
5s '10 ... $150,000...1950
Fire-Department Bonds.
5s '13 M-N $9,000c...May 1 1946
Street Railway Bonds.
5½s'15 M-N $9,000...May 1 1940
Incinerator Bonds.
5½s'15 M-N $6,000...May 1 1940
BOND. DEBT May 19 '15 $431,000
Sinking funds Apr 1 1915... 113,300
Assessed valuation 1914...5,001,868
Real value (est.)...9,000,000
Tax rate (per $1,000) 1914...$9.40
Population in 1910...6,147
INT. at Hanover N. Bk., N. Y.

GRANVILLE COUNTY.
Oxford is the county seat.
5s '09 s-an $100,000c ... 1939
BOND. DEBT Apr 1 '15.. $160,000
Assessed valuation 1914...9,166,000
Population in 1910...25,102

GREENSBORO.
County seat of Guilford County. Inc. 1870. Bonds are tax-exempt. Commission government adopted Feb. 7 1911. Pop'n 1910, 15,895.
Street Sewer & School Bonds.
6s J-J $100,000c...July 1 1917
Electric Light Bonds.
5s g J-J $25,000c...Jan 1 1930
Street Bonds
5s J-J $75,000c...1930
4s J-J 75,000c...1954
5s '12 F-A 75,000c...Aug 1 1942
5s '14 J-D 100,000c...Dec 31 1944
Building Bonds.
5s g A-O $35,000c...Apr 1 1930
School Location
6s J-J $30,000c...Jan 1 1922
5s '10 J-J 35,000c...July 1 1940
5s J-J 30,000c...July 1 1941
Sewer Bonds.
5s g J-J $65,000c ... 1930
4s J-J 75,000c...1954
Water Works Bonds.
5s g J-J $100,000c...Jan 1 1930
4s J-J 100,000c ... 1954
Water and Sewer Impt. Bonds.
5s '12 F-A $20,000c...Aug 1 1942
Funding Bonds.
5s '08 J-J $125,000c... Jan 1 1938
Market House Bonds.
5s '12 F-A $20,000c...Aug 1 1942
Municipal Building.
5s '12 F-A $15,000c...Aug 1 1942
BOND DT. May 12 '15...$1,100,000
Water debt (included)... 220,000
Assess. val. 1914...10,400,000
INT. on 4% bonds payable in New York; others in Greensboro.

GREENVILLE.
This city is in Pitt County.
Water Works & Electric Light.
5s ... $75,000c...1932
School Bonds.
5s ... $75,000c...1937
Funding Bonds.
5s ... $20,000c...1938
§ Improvement Bonds.
5s g '14 J-J $25,000c...July 1 1944
BOND. DEBT Apr 1915... $195,000
Water and light debt (incl)... 75,000
Assessed valuation 1913...2,071,625
Population in 1910...4,101
§ Int. payable in New York.

GUILFORD COUNTY.
County seat is Greensboro. All Bonds tax-exempt. Pop.'10, 60,497.
Highway Improvement Bonds.
5s '03 J-J $300,000c...June 1 1933
BOND. DEBT Apr 2 '15.. $300,000
Sinking fund... 33,857
Assessed val. '14 (2-5 act.) 30,002,785

HENDERSON.
This city is in Vance County.
Refunding Bonds.
-s '14 ... $25,000...
*Street Bonds.
5s '13 J-D$100,000c...June 2 1953
BOND. DEBT May '15.. $125,000
Sinking funds... 55,000
Assessed valuation 1914...2,860,112
Actual valuation (est.)...6,397,000
Pop'n within corp limits, 1910..4,503
Pop'n outside (township)...8,321
Pop'n within corp limits, present estimate...5,500
* INT. at City Treasurer's office or U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
-s '13 ... $95,000...
Road Bonds.
-s ... $70,000...
Railroad Bonds.
6s M-N $97,000c...May 1 1925
§Court House Bonds.
6s semi-an. $29,000c ...
General County Bonds.
6s semi-an. $45,000c ...
BOND. DEBT May 1 1914 $171,000
Sinking fund... 21,000
Assessed val. '13 (3-5 act.)..5,313,545
Population in 1910...16,262
§ INT. at Hanover Nat. Bank, N. Y.; others at First Nat. Bank in Hendersonville.

HICKORY.
This place is in Catawba County. Inc. in 1874 and 1879. Pop.'10, 3,716
Water, Sewer & Street Bonds (*Tax exempt.*)
5s J-J $90,000c...1934
6s '07 M-N 11,000c...May 1 1917
School Bonds (*Tax Exempt*).
5s J-J $10,000c...1934
Street Bonds (*Tax-Exempt*).
5s '11 ... $35,000c...Jan 1 1941
BOND. DEBT Apr 6 '15.. $146,000
Assessed valuation 1915...2,000,000
(Assessment ¼ to 1-3 actual value.)
INT. on $90,000 5s and school bonds payable at First Nat. Bank of Hickory; on $11,000 6s at Nat. Park Bank, N. Y.; on school and street bonds in Hickory at First Nat. Bank.

HIGH POINT.
This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes. Pop.'10, 9,525.
Funding Bonds.
5s g '11 A-O $20,000c...Apr 1 1941
Electric-Light Bonds.
5s '03 A-O $10,000c...Apr 1 1933
Street Bonds.
5s '03 A-O $70,000c...Apr 1 1933
5s g '11 A-O 40,000c...Oct 1 1941
Railroad Bonds.
6s '89 J-J $10,000c...Jan 1 1919
School Bonds.
6s '97 ... $10,000c...Jan 1 1927
5s '13 J-J 50,000c...July 1 1943
Water Bonds.
5s '01 M-N $50,000c...May 30 1931
5s '02 M-N 50,000c...May 1 1932
5s '03 A-O 10,000c...Apr 1 1933
5s '08 A-O 60,000c...Apr 1 1938
5s '10 J-J 30,000c...Jan 1 1940
5s g '10 A-O 20,000c...Oct 1 1941
5s g '11 A-O 30,000c...Oct 1 1941
5s '13 J-J 50,000c...July 1 1943
BOND. DEBT Apr 2 '15.. $535,000
Assets of city... 650,000
Sinking fund Apr 2 '15... 25,000
Assessed val. 1913 (est.)...5,000,000
Real value (est.)...14,000,000
INT. at Hanover Nat. Bank, N. Y. City, or at City Treasurer's office.

IREDELL COUNTY.
Statesville is the county seat.
Jail Bonds.
5½s J-J $5,000c...July 1 1915
Road Bonds.
5s '11 J-J $125,000c..July 1 '26& 51
5s 12 F-A 150,000c..Aug 1 '32&'42
5s '13 M-N125,000c...May 1 1943
County Home Bonds.
5½s'13 F-A $27,000c..Feb 1 '16-'24
Funding Bonds.
5s '15 M-N {$75,000c..May 1 '20-'44 / 5,000c..May 1 1945
BOND. DEBT Apr 1915.. $512,000
Assess. val. 1914...12,939,892
Real value (est.)...28,000,000
State & Co tax(per $1,000 '14..$10.50
Population in 1910...34,314
INT. on jail and funding bonds at Com. N. Bk., Statesville; on road bonds at Hanover Nat. Bank, N. Y.

KINSTON.
County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.
Refunding Bonds.
5s J-J $25,000c...July 1 1930
School Bonds.
4½s J-J $20,000c..June 30 1931
5s '13 J-J 17,000c...July 1 1933
5s '14 J-J 50,000c...Jan 1 1934
Water-Works & Sewerage Bonds.
5s A-O$100,000c...Apr 1 1934
5s '05 J-J 50,000c...Jan 1 1935
Paving and Sewer Bonds.
5s '14 ... $100,000...1944
BOND. DEBT Mar 20 '13..$199,500
Assessed val. '12 (2-3 act.)..3,184,900
Population in 1910...6,995
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

LAURINBURG.
This place is in Scotland County.
Refunding Water & Sewer Bonds.
5½s'11 A-O $37,500...Apr 1 1931
Refunding Bonds.
5½s'15 ... $50,000...Apr 1 1935
BOND. DEBT Nov 10 '13.. $105,000
Population in 1910...2,322

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N $100,000c..May 1 1952
5s '15 M-S 100,000c...Mar 1 1955
Court-House and Jail Bonds.
-s ... $40,000...
Funding and County-Home Bonds.
5s '13 F-A $25,000c...Aug 1 1943
TOT. BD. DT. May 10 '15 $159,000
Assessed valuation 1914...4,737,332
Real value (estimated)...7,500,000
Population in 1910...11,376
INT. payable at Co. Treas. office.

LENOIR.
This town is in Caldwell County.
Water bonds... $80,000
Street bonds... 20,000
BOND. DEBT Apr 1915...100,000
Floating debt... 12,000
Population in 1910...4,804

LEXINGTON.
This town is in Davidson County. Inc. 1823. Bonds are taxable.
Impt. (*Red. aft. 20 yrs. from issue*).
5s '05 A-O $98,000c ... 1945
5s '08 J-J 20,000c...July 1 1948
*Street Bonds (*Red. after* 1927).
5s '07 M-N $10,000c...May 1 1947
*Street, Light & Water (*Red. after March* 1927).
5s '07 M-S $40,000c...Mch 1 1947
BOND. DEBT Mch 1911.. $168,000
Assessed val. '10 (¼ act.)..1,734,911
Population in 1910...4,163
* INT. at Bank of Lexington.

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000..July 1 '43 &'48
5s '14 J-J 100,000...Jan 1 1955
BOND. DEBT May 1914.. $200,000
Assess. val. '13 (3-5 act)..5,170,839
State & co. tax(p. $1,000)'12 $6.96+
Population in 1910...17,132
INTEREST payable in New York.

LUMBERTON.
This town is in Robeson County.
Street Bonds.
6s '15 M-S $35,000...Mar 1 1925
Floating-Debt Bonds.
5½s'15 A-O $20,000...1945
BOND. DEBT April 1914.. $119,000
Bonds sold in 1915... 55,000
Assessed valuation 1913...1,311,717
Population in 1910...2,230

McDOWELL COUNTY.
Marion is the county seat.
Township Road Bonds.
5½s'13 M-N$80,000..Nov 1 '23-'43
BOND. DEBT May 1913.. $32,000
Assessed valuation 1914...5,285,422
State&Co.tax (per $1,000) '14..$8.90
Population in 1910...13,538

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000...July 1 1935
6s J-J 27,000...Part yearly
Road Bonds.
5s '13 s-a $50,000...1943
5s '14 J-J 100,000...Jan 1 1944
5s '15 J-J 150,000...Jan 1 1945
BOND. DEBT May 1915 $409,000
Assessed val. 1914...4,974,257
State & Co.tax (per $1,000)'14$12 80
Population in 1910...20,132

MATTAMUSKEET LAKE DRAINAGE DISTRICT.
A district in Hyde County.
Drainage Bonds.
6s J-D$500,000 ...
(Due $50,000 yrly. beg. June 1 1916.)
TOTAL DEBT Apr 1915.. $500,000
INT. at Nat. Bk. of Comm., N. Y.

MECKLENBERG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s M-N $300,000...Nov 1 1920
Special Improvement Bonds.
4½s'13 M-S $110,000...Sept 1 1943
BOND. DEBT Apr 1915.. $410,000
Floating debt... 226,500
Assessed val.'14 (½ act.)$32,635,188
State&Co.tax(per$1,000)'13...$11.60
Population in 1910...67,031
INT. payable in Charlotte, N. C. at American Trust Co., and at Amer. Exchange Nat. Bank, New York.

MONROE.
This city is in Union County.
Sewer Bonds.
5s '12 June $30,000c...June 1 1942
Bonded debt... $136,000
Other debt... 23,500
Population in 1910 ... 4,082

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
5s '12 A-O $50,000...Apr 1 1942
5½s'14 A-O 30,000...Apr 1 1944
TOTAL DEBT May 1915.. $180,000
Assessed valuation ... 2,074,000
Real value ... 4,000,000
Population in 1910...4,708
INT. at Hanover Nat. Bank, N.Y.

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes. Pop. 1910, 9,981.
-s ... $20,000...
Water and Sewer Bonds.
5s ... $80,000...July 2 1930
Light Bonds.
5s ... $15,000...Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c...Mch 2 1938
5s '09 F-A 50,000c...Feb 1 1939
5s ... 50,000...Jan 1 1941
5s '10 s-an 50,000...1940
§School Bonds.
5s '13 J-J $20,000c...July 1 1943
Funding Bonds.
5s '12 M-N $50,000c...May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c...Aug 1 1937
Refunding Bonds.
5s ... $10,000...July 1 1931
5s ... 25,000...May 1 1919
Pamlico Oriental & W. Ry. Bonds.
4s '03 ... $48,000...May 1 1933
BOND. DEBT May 21 '15. $488,000
Assessed valuation 1914...6,015,481
Real value (estimated)...7,750,000
Total tax (per $1,000) 1914..$11.00
§ INT. payable in Baltimore.

NEW HANOVER COUNTY.
Wilmington is the county seat.
School Bonds.
5s '13 J-J $175,000c...July 1 1938
Court House Bonds.
5s J-J $7,800c ... 1917
Road Bonds.
4½s J-J $50,000c ... 1927
4s J-J 50,000c ... 1930
4½s'08 J-J 50,000c...July 1 1933
5s '13 J-J 100,000c...July 1 1933
Road and Bridge Bonds.
4½s 11 J-J $50,000c...July 1 1936
Work-House Bonds.
5s '15 J-J $35,000...Jan 1 1935
BOND. DEBT Apr 1 '15.. $463,800
Sinking fund... 31,344
Assessed valuation 1914..19,325,229
State& Co.tax (per$1,000) '13..$11.00
Population in 1910...32,037
INT. payable at N. Y. or at County Treasurer's office in Wilmington.

NORTH WILKESBORO.
This town is in Wilkes County.
Light-Plant Bonds.
6s '00 ... $2,000c...1920
6s '09 ... 15,000c...1939
Street Bonds.
5s '09 ... $18,000c...1939
Water-Works Bonds.
5s '09 ... $30,000c...1939
Water and Sewer Bonds.
6s '09 ... $35,000c...1939
School-Building Bonds
6s '12 J-J $10,000c...May 1 1942
6s '13 A-O *8,000c...Apr 1 1943
6s '15 ... 9,000c...Oct 1 1945
BOND. DEBT Apr 1915.. $127,000
Assess. val. '15 (½ act.)...1,325,389
Total tax (per $1,000) '13...$12.00
Population in 1910...1,902
* INT. at Chase Nat. Bank, N. Y.; others at Nat. Park Bank, N. Y.

PITT COUNTY.
Greenville is the county seat.
Training School Bonds.
5s '07 s-a $50,000c...July 1 1937
Bridge Bonds.
5s '08 J-J $50,000c...July 1 1938
Court-House and Jail Bonds.
5s '11 F-A $75,000c...Feb 1 1941
BOND. DEBT Sep 19 1913..$175,000
Assessed val. '12 (2-3 act.)..8,279,906
State&Co.tax(per $1,000) '13..$8.70
Population in 1910...36,340

POLK COUNTY.
Columbus is the county seat.
Road Bonds.
5½s'13 s-an $100,000...1943
BOND. DEBT Sept 30 '14 $100,000
Assessed valuation 1912...2,200,000
Population in 1910...7,640
INT. at Bank of Tyron, Tyron.

RALEIGH.
Raleigh is the county seat of Wake County. Incorporated in 1792.
Commission government adopted April 1 1913. Pop'n 1910, 19,215.
6s ... $100,000...
Consolidated Debt Bonds.
5s '89 J-J $42,500c...July 1 1919
5s '91 J-J 25,000c...July 1 1919
Sewer Bonds.
5s '89 J-J $50,000c...July 1 1929
5s '90 J-J 25,000c...Jan 1 1929
5s '14 ... 8,000...June1 1944
Street Bonds.
5s '89 J-J $25,000c...July 1 1919
5s '14 ... 86,000...June1 1944
Street and Public Imp't Bonds.
5s '97 A-O $50,000c...Oct 1 1927
5s '99 J-J 100,000c...July 1 1929
5s '14 ... 6,000...June1 1944
Municipal-Building Bonds.
5s '09 J-J $125,000c...July 1 1939
Refunding Bonds.
5s '09 J-J $25,000c...July 1 1939
Funding Bonds.
5s '13 J-D $57,000...Dec 1 1943
5s '13 M-S 100,000...Mar 1 1923
5s '15 ... 57,000c...Jan 1 1945
Water-Plant-Purch. (*Tax-free*).
5s g '13 J-D $350,000c...June1 1943
Water-Works-Impt. Bonds.
5s '13 J-D $50,000...Dec 1 1943
5s '14 ... 75,000...July 1 1944
City-Lot Purchase Bonds.
5s '13 J-D $18,000...Dec 1 1943
TOT. BD. DT. Mar 1915 $1,374,500
Water debt (included)... 475,000
Sinking fund, cash, &c... 80,000
Assessed val. (May) '14..$12,203,504
Real value (est.)... 15,000,000
City tax rate (per $1,000) '13..$12.50
INT. on water-works bonds at First Nat. Bank, N. Y.; on bonds due Dec. 1943 at R. M. Grant & Co., N. Y.; on others at Farmers' & Merchants' Bank, Baltimore, and A. B. Leach & Co., N. Y. Coupons are all tax-receivable.
TAX-FREE.—The bonds are all exempt from city taxation.

REIDSVILLE.
This city is in Rockingham County. Inc. 1873. Pop'n 1910, 4,828.
Public Improvement Bonds.
6s s-an $50,000c...July 1 1921
Water-Works Bonds.
5½s ... 50,000c...May 1 1929
Water and Sewer Bonds.
-s '13 ... $50,000...
Sewer and Street Bonds.
5s s-an $100,000c..Jan 1 1941
BOND. DEBT Oct 2 1914.. $225,000
Assessed val. (2-3 act.) '13..2,426,468
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city, Mar. 11 1907. Pop'n 1910, 8,051.
Water Bonds.
4½s'09 J-J $40,000c...June 1 1919
Water, Light and Sewer Bonds.
5s '01 J-J $40,000c...May 1 1941
Improvement Bonds.
5s '08 A-O $135,000c..June 1 1938
Gas, Paving and Sewers.
5s '13 J-J $200,000c...July 1 1953
BOND. DEBT Apr 1915.. $415,000
Assess. val. '14 (½ act.)..5,654,521
Tax rate (per $1,000) 1914...$11.50
INT. on bonds due 1919 at Metropolitan Nat. Bk., Chicago; on bonds due 1941 at Chase Nat. Bk., N. Y.; on bonds due 1938 at Hanover Nat. Bank, N. Y.

RUTHERFORD COUNTY.
County seat is Rutherfordton.
Refunding Bonds.
4½g'05 Jan $76,000c..Jan 1 '15-'36
5s '08 J-J 27,000.....Jan 1918
Court House Bonds.
5½s'08 ... $46,000.....1923-1947
Road Bonds.
5s '13 J-J $250,000c..July 1 '23-'52
BOND. DEBT Apr 12 '15.. $399,000
Sinking fund 7,196
Assessed val. 1914.....7,367,207
Real value (est.).....20,000,000
State & co tax (per $1,000)'14..$11.80
Population in 1910 28,385
INT. on the refunding 5s and the court-house bonds is payable at the Chase Nat. Bk., N. Y. City; on road bonds in N. Y. City; others in Rutherfordton.

SALISBURY.
This city is the county seat of Rowan County. Pop'n '10, 7,153.
School Bonds.
5s A-O $10,000c...June 1 1916
Street Bonds.
5s '09 A-O $50,000c...Apr 1 1954
5s '10 .... 50,000....Jan 1 1960
Street & Gen. Improv't Bonds.
5s '08 s-a $100,000c..1938 & 1958
Street and Sewer Bonds
5s June $20,000c..June 1 1921
5s A-O 25,000c..Jan 1 1930
Water Bonds.
5s '09 ... $20,000.....1929
Water and Sewer Bonds.
5s A-O $75,000c...Oct 1 1931
Funding and Refunding Bonds.
5s '11 J-D *$50,000c..May 1 1951
BOND. DEBT Jan 1 '14 .. $420,000
Assessed valuation 1913...4,254,132
City tax (per $1,000) 1913...$12,00
Population in 1910.....7,153
Population in '15 (new limits)..16,000
* Exempt from city taxes.

SHELBY
This city is in Cleveland County.
School Bonds.
5s '07 ... $35,000.....
Water and Sewer Bonds.
5s '08 J-J $115,000c..July 1 1938
Water and Light Bonds.
5½s M-S $10,000.....
BOND. DEBT Nov 8 1913..$169,500
Assessed val. '12 (3-5 act.)..1,434,306
Total tax (per $1,000) 1912...$14.50
Population in 1910 3,127

SPENCER.
This town is in Rowan County. Inc. in 1896. Pop'n 1910, 1,915.
Sewer Bonds.
5s J-J $9,000....July 1 1937
Elec.-Light & Water-Wks. Bds.
5s 13 s-a $50,000c.....1943
School Bonds.
5s '13 s-a $10,000c.....1943
BOND. DEBT Nov 1914.. $130,000
Assessed val. 1913.....2,500,000
City tax rate (per $1,000) '13..$10.00
INT. at Town Treas. office.

STANLY COUNTY.
County seat is Albemarle. Old railroad-aid 6s now retired, declared valid by courts. Bonds taxable.
Refunding Bonds.
5s '07 July $100,000c .....
($5,000 annually beg. in 1917)
BOND. DEBT Apr 1915.. $100,000
Assess. val. '13 (40% act.)..6,005,002
State & co. tax (per $1,000)'12..$8.50
Population in 1910..... 10,909
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.
County seat of Iredell County.
Water and Sewer Bonds.
-s ... $72,000c .....
Electric Light Bonds.
-s ... $18,000c .....
5½s'13 A-O 8,000c...Oct 1 1938
School Bonds
-s ... $20,000c .....
5s '14 J-J 25,000....July 1 1944
Funding Bonds.
-s ... $45,000c .....
5s '12 M-S 34,000c..Sept 1 '14-'42
-s ... 20,000.....
Street Bonds.
-s ... $60,000c .....
Refunding Street Bonds.
5½s'13 A-O $10,000c...Nov 1 1938
5s '14 A-O 30,000c...Apr 1 1944
BOND. DEBT May 1915.. $305,000
Total assessed val. 1914...3,560,121
Real value (est.).....7,000,000
Tax rate (per $1,000) 1914...$11.50
Population in 1910.....4,599
INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.

STOKES COUNTY.
Danbury is the county seat.
Danbury Twp. Road Bonds.
6s '13 s-a $15,000.....1943
Meadows Twp. Road Bonds.
6s '13 s-a $40,000.....1943
Sauratown Twp. Road Bonds.
6s '14 J-J $50,000 .. Jan 1 1944

BOND. DT. Dec. 1913	Danbury Twp.	$15,000
	Meadows Twp.	40,000
	SauratownTwp	50,000
Assessed valuation '13	Danbury Twp.	276,602
	Meadows Twp.	497,141
	SauratownTwp	689,478

Population of county, 1910...20,151

SWAIN COUNTY.
Bryson City is the county seat.
§ Road District Bonds.
5s '15 s-a $100,000 1926-1945
BOND. DEBT Oct 1913...$52,000
Bonds sold April 1915.....100,000
Assessed valuation 1912.....500,163
Population in 1910.....10,403
§ Int. at Bryson City Bank, Bryson City.

TARBORO.
This town is the county seat of Edgecombe Co. Pop'n. '10, 4,129.
Water and Sewer Bonds.
5s '99 ... $40,000..July 1 '19 &' 29
Water, Sewer & Light Bonds.
5s '00 ... $10,000.....May 1 1930
5s '09 J-J 20,000.....July 1 1939
Funding Bonds.
5s '09 ... $5,000.....
Water-Works Bonds.
5s '11 ... $25,000.....July 1 1946
Paving Bonds.
5s '11 ... $25,000.....July 1 1951
TOTAL DEBT Apr 2 '15... $125,000
Sinking fund Apr 15 '14.... 8,675
Assessed valuation 1914 ...1,924,765
Real value (est.).....5,000,000
City tax (per $1,000) 1914.....$11.50
INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City.

THOMASVILLE.
This city is in Davidson County.
5s g '12 J-D$110,000c.....Dec 1942
TOTAL DEBT Mar 20 '13 $110,000
Assess. val. '13 (½ act.)...1,239,108
Population in 1910.....4,063
INT. at U. S. Mtge. & Tr.Co.,N.Y.

WAKE COUNTY.
Raleigh is the county seat.
Court-House Bonds.
5s '93 ... $20,000.....July 1 1923
Court House and Jail Bonds.
5s '13 A-O$225,000c. 1943
Hospital Bonds.
-s ... $75,000.....
Bridge Bonds.
6s '95 ... $5,000.....July 1 1925
6s '99 ... 8,000.....Jan 1 1929
Funding Bonds.
5s '01 ... $14,000.....July 1 1931
5s '03 ... 20,000.....July 1 1933
5s '05 ... 53,000.....July 1 1935
5s '15 M-N100,000c.....1945
BOND. DEBT May 1915.. $515,000
Floating debt..... 71,000
Assessed val. 1913 (est.)...27,411,050
Real value (est.).....80,000,000
Population in 1910.....63,229
INT. on court-house bonds payable at Nat. Park Bank, N. Y.; all others at Farmers' & Merchants' Nat. Bank, Baltimore.

WASHINGTON.
This city is in Beaufort County.
§Public-Improvement Bonds.
5s '13 J-J $100,000.....Jan 1 1963
Refunding Bonds.
5s '11 J-J $15,000.....Jan 1 1941
TOT. BD. DT. May 1915.. $309,000
Ass'd val. '14 (40 to 45%)..2,725,000
Tax rate (per $1,000) 1914...$15.00
Population in 1910 6,211
§ INT. payable in New York

WAYNE COUNTY.
Goldsboro is the county seat.
Court-House (*Red. beg. in* 1933).
5s '13 s-a $100,000c.....1943
BOND. DEBT May 12 '15 $100,000
Assessed valuation 1912...13,458,992
Real value (est.).....30,000,000
Population in 1910.....35,698
State&Co.tax(per$1,000)'13 $8.93+
INT. at Hanover Nat. Bank, N.Y.

WELDON.
This city is in Halifax County.
6s '13 ... $40,000..Jan 1 '23-'42
TOTAL DEBT Apr 1915... $40,000
Assessed val. 1914.....1,171,920
Population in 1910.....1,999

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. Commission government ratified Mar. 15 1911. V. 92 p. 747. Population 1910, 25,748.
5s '12 ... $90,000.....1932
6s '13 ... 100,000.....1918
Consolidated Bonds.
5s g '92 J-J $314,400c...Jan 1 1922
W. O. &E..C. RR.
6s '68 J-J $96,000c...Jan 1 1918
C. F. & Y. RR.
5s '89 J-J $126,000c...Jan 1 1919
Refunding Bonds.
4s g'99 J-J $148,000c...July 1 1929
Water and Sewer Bonds.
4½s'08 A-O$400,000c...Oct 1 1948
§Refunding & Impt. Bonds.
5s '15 A-O$100,000c...Apr 1 1955
Street Bonds (*Tax-Exempt*).
4½sg'10 J-J $100,000c...Apr 1 1950
Street, Water and Sewer Bonds.
4½s'12 J-J $400,000c...Jan 1 1952
TOT. BD. DT. Apr 1915..$1,800,000
Water & sewer bonds (incl) 700,000
Sinking fund..... 74,000
Assessed valuation 1914...14,095,073
Total tax rate (per $1,000)'14..$31.00
§ INT. at Hanover Nat. Bank, N. Y.; on other bonds in Wilmington and New York.

WILSON.
This city is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c..Sept 23 1931
5s '04 .... 40,000c 1934
5s '13 J-J 80,000c.....1943
Sewer Bonds.
6s g'96 Jan $17,000c.....1916
Ref. Elec.-Lt., Water & SewerBds
5s '12 A-O $74,000c...Oct 1 1932
Electric Light Bonds.
5s '08 s-a $17,000c 1923
5s '13 J-J 80,000c.....1943
Electric-Light Funding Bds.
5s '15 A-O $80,000c..Apr 1 '20-'35
BOND. DEBT Apr 1915.. $253,000
Water & light debt (incl.).. 171,000
Assessed val. 1914.....4,446,091
Real value (est.).....15,000,000
Population in 1910..... 6,715
INT. on $40,000 bonds due 1934 and paving bonds is payable at U. S. Mort. & Trust Co., N. Y.; on water and light bonds at Chemical Nat. Bank, N.Y.; on sewer bonds at Nat. Park Bank, N. Y., and bonds of 1915 in New York.

WINSTON-SALEM.
This city is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.
Water Works & Other Purposes.
5s g M-S *$160,000c..Sept 1 1924
5s g J-J *100,000c..Jan 1 1934
5s g M-N x35,000c..Nov 1 1937
4½s g J-J $50,000c..July 1 1952
5s g J-J †125,000..July 1 1936
Water-Extension Bonds.
5s '14 J-J $50,000c...July 1 1941
Street Improvement Bonds.
5s g M-N x$85,000c..Nov 1 1937
4½s g J-J $100,000c..July 1 1952
5s g J-J e50,000..Jan 1 1931
5s '14 J-J 50,000c...July 1 1944
Sewer Bonds.
5s g '07 M-N x$30,000c..Nov 1 1937
4½s g'12J-J $85,000c..July 1 1952
5s '14 J-J 50,000c..July 1 1941
Refunding Bonds.
4½sg'09M-N x$40,000c..Nov 15 '39
4½g'09 F-A 100,000c..Aug 15 '40
5s g '11 M-N 45,000c..May 1 1941
4½g'11 M-N 55.000c..May 1 1941
Hospital Bonds.
4½g'12 J-J $90,000c..July 1 1952
School Bonds.
4½g'12 J-J $60,000c..July 1 1952
5s '14 J-J 60,000c..July 1 1944
Park Bonds.
4½g'12 J-J $15,000c..July 1 1952
Funding Bonds.
5s '14 J-J $250,000c...July 1 1944
TOT. BD. DT. July 21 '14$1,225,000
Floating debt..... 250,000
Note debt..... 89,579
Assessed valuation 18,175,332
Population (Winston.....17,167
in 1910.. (Salem 5,523
INT. on bonds marked (*) payable at Merc. Tr. & Dep. Co., Balt.; (x) at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., N. Y.; (†) at Mechanics' & Metals Nat. Ba k N. Y.; (e) at Balt. Tr. Co.

YANCEY COUNTY.
Burnsville is the county seat.
Road Bonds.
5½s'13 A-O$121,875..Oct 1 '15-'53
BOND. DEBT Oct 1914.. $159,000
Assessed valuation.....1,727,884
Real value (est.).....5,000,000
Population in 1910.....12.072

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per *$1,000.	Pop'n, 1910.
Albemarle (T), Stanley Co.	$114,000	.....	$933,998	*$13.00	2,116
Anson County	93,000	None	$7,483,344	$11.27+	25,465
Ashboro, Randolph County	100,000	None	*1,048,000	*10.00	1,865
Beaufort (T), Carteret Co.	30,000	.....	*541,363	.....	2,483
Black Mountain Township	30,000	None	700,000	8.00	1,762
Brevard (T), Transylvania Co.	46,000	.....	*514,903	.....	919
Bryson City, Swain County	40,000	.....	*449,950	.....	612
Buffalo Drain. Dist. No. 1	108,000	.....	.....	.....	.....
Burke County	30,000	.....	*5,044,841	.....	21,408
Caldwell County	†25,000	.....	.....	.....	.....
Canton, Haywood County	130,000	2,000	f1,175,698	f17.50	1,393
Clinton (T), Sampson County	63,000	None	.....	.....	.....
Carteret County	30,000	None	$3,347,765	$10.00+	13,776
Carthage (T), Moore County	30,000	None	595,715	7.00	863
Cary High School District	y25,000	.....	.....	.....	.....
Chatham County	50,000	8,000	f6,615,869	f8.20	+22,635
Cherryville (C), Gaston Co.	39,500	None	600,000	10.50	1,153
Clayton Graded School Dist.	25,000	None	*1,482,105	.....	.....
Columbus County	50,000	8,250	*9,915,946	*8.66	+28,020
Cumberland County	154,800	7,000	f10,371,173	*11.40	+35,284
Dunn (C), Harnett County	53,000	None	921,219	9.50	1,823
Duplin County	$30,000	.....	f$7,291,840	f$6.66	+ 25,442
Edenton (T), Chowan County	42,847	.....	*1,160,508	.....	2,789
Edentown Graded Sch. Dist.	†25,000	.....	.....	.....	.....
Edgecombe County	86,000	10,000	$12,339,033	.....	32,010
Elizabeth City Graded Sch. D.	40,000	12,000	$3,300,000	§4.00	.....
Enfield Township	60,000	None	1,600,000	*8.56	+ .....
Forest City (C), Rutherf'dCo.	25,000	2,500	*463,186	*11.50	1,592
Franklin Township	80,000	None	*899,850	.....	.....
Franklin Township	40,000	None	f1,835,490	.....	4,430
Graham (C), Alamance Co.	60,000	.....	1,421,573	.....	2,504
Greene County	110,000	.....	.....	.....	13,083
Halifax County	40,000	.....	f14,158,263	f8.50	37,646
Hamlet (C), Richmond Co.	40,250	.....	*771,270	.....	2,173
Harnett County	68,000	None	f7,250,000	f7.60	+22,174
Haywood County	30,000	.....	*7,473,997	.....	21,020
Hoke County	100,000	.....	*3,304,406	.....	.....
Johnson County	†40,000	.....	.....	.....	.....
Kings Mountain, Cleveland, C.	60,000	None	$850,000	§11.00	2,218
Lincolnton, Lincoln County	75,000	None	*1,214,854	*14.00	*828
Louisburg Township	80,000	.....	*1,798,678	.....	.....
Lyon Swamp Drainage District	43,500	None	.....	.....	.....
Maxton (T), Robeson County	50,000	.....	559,000	.....	1,321
Morehead City, Cartaret Co.	50,000	10,208	784,207	.....	2,331
Mooresville, Iredell Co.	115,000	None	§1,533,425	§7.00	3,400
Moseley Creek Drain. Dist.	45,000	.....	.....	.....	.....
Mt. Airy (T) Surry County	130,000	.....	1,729,244	.....	8,395
Mt. Olive (T), Wayne Co.	28,000	.....	*763,469	.....	1,071
Murphy (T), Cherokee County	90,000	None	f1,025,000	f9.00	977
Newton (T), Catawba County	83,000	.....	*807,792	.....	2,316
Onslow County	53,000	None	*5,819,277	*7.50	14,125
Oxford, Granville County	90,000	None	§1,907,804	§12.00	3,018
Raeford School District	35,000	None	f951,051	.....	.....
Randleman (T), Randolph Co.	50,000	.....	*480,041	.....	1,950
Red Springs, Robeson Co.	35,000	.....	f675,000	f21.50	1,089
Richmond County	80,000	None	*7,717,700	*11.00	19,673
Robeson County	75,000	None	§17,391,039	§9.264	+51,945
Rockingham County	95,000	.....	f11,992,216	f9.30	36,442
Rockingham(T),RichmondCo	140,000	.....	f1,348,527	.....	2,155
Rockingham Township	25,000	None	*3,000,000	*11.00	*33,168
Rocky Mount Graded S. D.	50,000	.....	4,990,000	.....	.....
Rowan County	25,000	12,000	14,800,000	f9.00	37,521
Roxboro (T), Person County	55,000	15,000	$859,608	§11.00	1,425
Rutherfordton, Rutherford Co.	60,000	2,500	f487,299	f14.00	1,062
Salisbury Twp., Rowan Co.	50,000	None	6,821,166	10.00	16,059
Sampson County	88,000	None	$8,653,862	10.00	16,059
Sanford (T), Moore County	102,000	None	1,140,253	10.00	2,282
Scotland County	28,000	.....	f5,392,516	f6.50	15,363
Smithfield (T), Johnston Co.	60,000	12,000	$974,000	§10.00	1,347
Southern Pines, Moore Co.	30,000	1,200	*501,192	*20.00	542
Southport, Brunswick Co.	†40,000	.....	.....	.....	.....
Statesville Twp., Iredell Co.	50,000	None	$2,672,660	§11.11	8,093
Surry County	27,900	.....	*8,335,358	.....	29,705
Sylva Township, Jackson Co.	61,500	.....	907,000	.....	.....
Transylvania County	85,000	.....	*2,927,090	.....	7,191
Tryon (C), Polk County	y39,500	.....	420,000	.....	700
Valleytown Township	50,000	.....	1,415,000	.....	3,213
Wadesboro, Anson County	35,000	None	f1,547,432	.....	2,376
Warrenton Township	y50,000	None	1,537,218	.....	.....
Washington County	z30,000	.....	.....	.....	.....
Waynesville (C), Haywood Co.	73,000	6,000	980,000	12.60	2,008
Weaverville(T),Buncombe Co.	27,000	.....	215,180	.....	442
Wilkes County	32,000	None	a6,292,349	.....	30,282
Williamston Two., Martin Co.	40,000	None	§1,200,000	§10.00	3,321

(C) City. (T) Town. x 1911 figures. f 1912 figures. * 1913 figures. § 1914 figures. a 1915 figures. y Total debt. † This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State.....30,570
State Capital.....Columbia
Governor (term expires 1917*a*).....Richard I. Manning
Secretary of State (term expires 1917*a*).....R. M. McCown
Treasurer (term expires 1917*a*).....S. T. Carter
Comptroller (term expires 1917*a*).....C. W. Sawyer
a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January, sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. The State debt on Jan. 1 1915 consisted of the following items:

LOANS—	When Due.
Consols 1873-8-9.	
6s J-J $28,000c	
6s J-J 1,272.23	Past due
Deficiency Stock 1878.	
6s g J-J $15.11	Past due
Agricul. Col. Scrip (two pieces).	
6s J-J $191,800r	Irredeemable
Clemson College Stock 1891.	
6s J-J $58,539r	Irredeemable
Redemption Brown Consols '93.	
4½s J-J $5,022,512c&r	Jan 1 1933
(Subject to call after Jan. 1 1913.)	
Blue Bonds 1887.	
4½s J-J $400,000c&r	July 1 1928
Bonds Fundable into 4½s Redemption of Brown Consols.	
Various old bonds, principal fundable.	
6s $164,359c&r	

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500. The 1912 Legislature passed an Act providing for the issuance of 4% gold coupon bond and certificates of stock for the refunding of outstanding Brown consol. bonds and stocks. In V. 94, p. 718, this Act was given in full. The validity of the Act has been upheld by the State Supreme Court. V. 97, p. 902.

Thirty South Carolina 6% bonds of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on Jan. 1 1915 was $5,675,851, not including bonds which matured a great many years ago but have never been paid. The assets of the sinking funds on Jan. 1 1915 amounted to $363,109; of this amount, $93,788 was ordinary sinking fund and $269,321 "cumulative" sinking fund; this latter fund is for the reduction and payment of South Carolina Brown 4½% bonds and stocks. During 1913 and 1914, $600,000 was used for retiring bonds.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Railroads.	Total.	Tax per $1,000.
1914	$162,431,612	$100,824,187	$43,923,083	$307,178,882	$6.00
1913	154,143,892	99,504,379	43,783,509	297,431,780	5.75
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

STATE PROPERTY.—The State formerly owned valuable deposits of phosphates, but its revenue from the mining of them, after increasing from $196,698 in 1886 to $237,149 in 1890, fell to $4,362.12 in 1909. This was partly the result of a reduction in royalties from $1.05 per ton in 1886 to 25 cents per ton in 1900. Under date of April 3 1914 we were advised that the deposits were no longer being mined.

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows;

Section 6 states that the credit of the State not be pledged or loaned for the benefit of any individual, company, association or corporation, &c. This section was amended in Nov. 1910 and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

COUNTIES, CITIES, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund should be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. In 1910, however, an amendment was adopted to Section 5 whereby such bonds were exempted when issued by *any municipal corporation*.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Bishopville, Camden, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, St. Matthews, Sumter and Yorkville School District.

An amendment to Section 6 of Article X adopted in Nov. 1910 allows townships in Greenwood County and Saluda County to issue railroad aid bonds provided the amount of such bonds shall not exceed the 8% limit—see Sec. 6 above.

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

POPULATION OF STATE.—

1910	1,515,400	1860	703,708	1820	502,741
1900	1,340,316	1850	668,507	1810	415,115
1890	1,151,149	1840	594,398	1800	345,591
1880	995,577	1830	581,185	1790	249,073
1870	705,606				

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON.

This place is in Anderson County. Inc. in 1882; reinc. in 1908.

City-Hall Bonds.
4½s A-O $8,000c Apr 1 1919

Sewer Bonds
4½s&4s A-O $50,000c 1952
(Interest 4½% for 30 years; 4% for 20 years.)

Refunding Railroad Bonds.
5s A-O $16,000c Apr 1 1922

Street Improvement Bonds
5s A-O $25,000c Apr 1 1933
5s 07 A-O 75,000c Apr 1 1957
5s '15 — 83,000c 1945

Refunding School Bonds.
-s A-O $2,500 1952

BOND. DEBT Nov 1914 $176,500
Assess. val. '13 (1-6 act.) 3,136,000
Population in 1910 9,654
Coupons are tax-receivable.

CAMDEN.

This city is in Kershaw County.

Water-Works Bonds.
5s '13 M-N$90,000c May 1 1953
(Subject to call beg. May 1933)

Electric-Light Bonds.
5s '13 M-N$35,000c May 1 1953
(Subject to call beg. May 1 1933)

Opera-House Bonds.
5s '97 — $7,500 Mar 15 1917
5s '00 — 7,500 Mar 15 1920

Paving Bonds.
5s '97 — $2,500 Mar 15 1917

Sewer (*Red. beg. aft. 20 yrs. fr. issue*)
5s '08 — $50,000

BOND. DEBT May 18 '15 $192,500
Water & light bonds (included) 125,000
Ass'd val. 1914 (⅓ act.) 1,537,711
Population in 1910 3,665

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness. Population 1910, 58,833.

Sewer Bonds.
4s '09 A-O $362,000c Oct 1 1929

Conversion Bonds.
5s A-O $50,000c Oct 1 1922
5s A-O 56,000c Oct 1 1923
5s A-O 62,500c Oct 1 1924
5s A-O 90,000c Oct 1 1925
5s A-O 55,000c Oct 1 1926
5s J-J 23,000c In 99 years
4½s A-O 90,000c Apr 1 1928
4½s A-O 10,000c Oct 1 1928
4s 07 J-J *1,850,000c July 1 1937
4s '08 J-J *1,500,000c July 1 1938

BOND. DEBT Apr 3 '15 $4,148,500
Assessed val. '14 (⅓ act.) 20,750,725
Total tax (per $1,000) '14 $42.87½

INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.

The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHERAW.

This town is in Chesterfield County Inc. in 1820. Bonds are exempt from city tax. Pop'n 1910, 2,873.

Bridge Bonds.
6s '99 Apr $8,000c 1929
5s '09 Jan 20,000c 1949

Electric-Light-Plant Bonds.
-s '03 July $8,000c 1933

Water (*Red. beg. 20 yrs. from iss.*).
5s '12 July $47,000c July 1 1952
6s '13 J-J 35,000 July 1955

Sewer (*red. beg. 20 yrs. from issue*).
5s '12 July $30,000c July 1 1952

BOND. DEBT April 1915 $148,000
Sinking fund Oct 1 1913 3,000
Assess. val. '13 (1-3 act.) 809,000
INT. at Hanover Nat. Bk., N. Y.

CHEROKEE CO. SCHOOL DIST. NO. 10 (P. O. Gaffney).

4s '03 — $30,000 1923
5s '07 — 25,000 1927
5s g '13 J-J 30,000c 1933
TOTAL DEBT (?)
INT. at Nat. Park Bank, N. Y.

CHESTER.

This city is in Chester County.

***Refunding Bonds.**
5s '12 A-O $24,000 Oct 1 1942
4½s — 6,000 1923

Water, Sewer & Light Bonds.
6s — $50,000 1917

Water-Extens on Bonds.
4½s — $19,000 1922

Improvement Bonds.
4½s — $26,000 1929

BOND. DEBT April 1915 $125,000
Assessed valuation 1914 1,669,658
Population in 1910 4,754
* INT. at W. N. Coler & Co., N.Y.; others at local banks.

CHESTER COUNTY.

Chester is the county seat.
4½s'05 ann $75,000c 1930
(Subject to call 1920.)
BOND. DEBT May 12'15 $75,000
Sinking fund 25,014
Assessed valuation 1914 6,813,983
State & Co. tax (per $1,000) '14 $16.50
Population in 1910 20,425
INT. payable at Co. Treas. office.

COLUMBIA.

Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guaranteed by city.

Water Bonds (First Mortgage).
6s J-J $75,000c Jan 1 1921

Water Bonds.
4½s'05 J-J $390,000c July 1945

Refunding Bonds.
5s '11 M-S$850,000c Mch 1 1941
GEN. DEBT Apr 7 1915 $850,000
Water bonds (additional) 465,000
Sinking fund (water) 22,803
Assess. val. '14 15,000,000
Total tax rate (per $1,000) '14 $18 00
Population in 1910 26,319
INT. at Townsend Scott & Son, Baltimore, and in Columbia.

COLUMBIA SCHOOL DISTRICT.

This district is coterminus with the boundaries of the city and has property valued at $400,000.
-s '15 M-N$250,000 May 1 1940
BOND. DEBT May 1915 $273,000
Assessed valuation 15,081,534
Population in 1915 (est.) 40,000
INT. at Hanover Nat. Bk., N.Y.

DARLINGTON.

This town is the county seat of Darlington Co. Pop'n '10, 3,789.

Railroad Ref. Bonds.
-s — $50,000

Sewer Bonds.
-s — $30,000

Railroad-Aid Bonds.
-s — $12,000

Refunding Town Hall Bonds.
5s '12 J-J $20,000c Jan 15 1932
TOT. DEBT July 1 '15 $112,000
Assessed valuation 1914 1,508,698
Tax rate (per $1,000) 1914 $20.00
INT. at Nat. Bk. of Comm'ce, N.Y.

DARLINGTON SCHOOL DIST.

High-School Bonds.
5s '15 s-a $50,000 1945
TOTAL DEBT (?)

DILLON.

This city is in Dillon County.

Electric-Light Bonds.
— $23,000

Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c June 1 1952

Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c June 1 1952

BOND. DEBT Apr 5 1915 $100,000
Assessed valuation 1914 565,235
Total tax (per $1,000) 1914 $16.00
Population in 1910 1,737
INT. at People's Bank in Dillon.

DILLON COUNTY.

Dillon is the county seat.

Court-House and Jail Bonds.
5s '11 — $80,000 1931

Road Bonds.
5s '11 — $100,000 1931

TOT. BD. DT. May '14 $180,000
Assessed valuation 1913 3,962,800
Population in 1910 22,615

FLORENCE.

This city is in Florence County. Commission government approved Nov. 12 1912. Pop'n 1910, 7,057.

Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c Jan 1 1950

Water Bonds.
5s '10 J-J $30,000 Jan 1 1950
5s '02 — 50,000 Jan&July 1 '42

School Bonds (*red. aft. Jan. 1 '28*)
5s '08 — $48,000 May 1 1948

Past Indebtedness.
T '94 — $25,000 Feb 4 1919

AEN. BD. DT. May 1914 $223,000
Street bonds (add'l) 88,585
Total assessed val. 1913 2,000,000

GAFFNEY.

This city is in Cherokee County

Water & Sewer (*Red. aft. Oct.* '29).
5s '09 J-J $84,000 Oct 1 1949

BOND. DEBT Apr 1912 $180,000
Sinking fund 14,507
Assessed val. '12 (¼ act.) 1,320,000
Population in 1910 4,767

GEORGETOWN.

This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. All bds. are taxable. Pop'n 1910, 5,530.

Refunding Bonds
4½s J-D $75,000c Dec 1 1932

Water (*Red. beg. in* 1923).
5s '03 J-D $64,000c Dec 1943

BOND. DEBT April 5 '15 $139,000
Assessed val. '13 (3-5 act.) 1,928,472
INT. at Nat. Park Bank, N. Y. City

GREENVILLE.

This city is the county seat of Greenville Co. Incorp. Feb. 14 1907

Bridge Bonds (*Tax-free*).
4½s'90 — $8,500 July 1935

Railroad (*Free from city tax*).
5s 93 — $8,500c July 1915
4½s'00 — 9,500c July 1920
5s '83&'91 16,500 July 1923
4½s'83 — 10,500c July 1935

Funding & Impt. (*Tax-free*).
4½g'05 J-J $125,000c July 1 1933

Refunding (*Free from city tax*).
4½s'08 J-J 10,000c July 1936
5s '10 J-J 5,000c Jan 1 1930
5s '11 — 7,000 Apr 1931
5s '12 J-J 10,000 July 1 1942
5s '13 M-S 15,000c Mar 1 1944

GREENVILLE (*Concluded*)—
Past Indebtedness (*Tax-free*).
5s '10 --- $12,000----July 1915
Street (*Free from city tax*).
5s '10 J-J $100,000c---July 1 1940
5s '11 J-J 100,000c---July 1 1940
5s '12 J-J 115,000c---July 1 1942
Sewer (*Free from city tax*).
6s '92 J-J $75,000c---July 1922
5s '10 J-J 40,000c---July 1 1940
5s '12 J-J 35,000c---July 1 1942
School (*Free from city tax*).
4½s'08 --- $18,000----July 1938
BOND. DEBT Nov 1 1914 $720,500
Assess. val. '13 (30% act.) 6,000,000
City tax rate (per $1,000) '13 $21.50
Population in 1910 15,741
INT. on issue of 1906 payable at Nat. Bank of Greenville; on refunding bonds at Fourth Nat. Bank, N. Y., and at Nat. Bank of Greenville; on bonds of 1910 and street and sewer bonds dated 1912 at Fourth Nat. Bank in N. Y. City.

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
6s '05 J-J $25,000----July 1 1925
5s '07 J-J 35,000----July 1 1937
Funding Bonds.
4s '99 J-J $32,000----July 1 1919
4½s '06 J-J 60,000----May 1 1936
Greenville & Laurens RR.
4½s '05 A-O $10,500----Apr 1 1930
5s '07 J-J 5,500----July 1 1937
5s '08 J-J 5,500----Jan 1 1938
Railroad Bonds.
4½s'03 --- $30,500----1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000----July 1 1945
Refunding Bonds.
4s '01 J-J $31,000----July 1 1931
Emergency-Flood Bonds.
4½s'09 J-J $25,000----Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000----July 1 1945
Jail Bonds.
5s '15 J-J $30,000----July 1 1945
BOND. DEBT May 1915 $360,000
Floating debt 11,400
Assessed valuation 16,666,995
Real value (est.) 150,000,000
State&Co.tax(per $1,000) '14 $18.00
Population in 1910 68,377
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.
This town is in Greenwood County.
Court-House and Jail Bonds.
6s '97 Oct $22,000c----1917
Water and Elec.-Light Bonds.
6s '98 J-J $40,000c----1938
Sewer & Water (*Red. aft. June* '22)
5s '02 J-D $40,000c---June 1 1942
Street Bonds.
5s '08 J-J $50,000c----1938
BOND. DEBT May 1 1914 $152,000
Assessed val. '13 (¼ act.) 2,566,000
Total tax (per $1,000) 1913 $15.00
Population in 1910 6,614
INT. at Hanover Nat. Bank, N. Y

KERSHAW COUNTY.
County seat is Camden. Bonds are tax-exempt. Pop'n 1910, 27,094.
Court-House Bonds.
5s '05 Apr $25,000c---Apr 1 1930
Bridge Bonds.
5s '09 M-N $40,000c---May 1 1928
Refunding Bonds.
5s '12 M-N $95,000c---May 1 1942
BOND. DEBT Apr 2 1915 $160,000
Assess. val. '14 (1-6 act) 5,240,629
State&Co.tax(per$1,000) '14 $18.75

LANCASTER COUNTY.
Lancaster is the county seat.
4s 05 --- $80,000----1945
4½s'15 J-J 75,000c----1935
Refunding Railroad-Aid Bonds.
5s '12 July $47,000c---July 1 1952
BOND. DEBT May 1915 $155,000
Sinking fund Apr 15 '15 21,000
Assess. val. 14 (1-5% act) 3,545,000
State&Co. tax(per $1,000) 13 $21.00
Population in 1910 26,650
INT. payable in New York City.

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883 Commission government adopted July 17 1913. Pop'n 1910, 5,994.
Railroad Bonds.
6s Jan $11,000c $500 paid yrly
4½s 13 --- 20,000----July 1 1933
Water and Light Bonds.
5s J-D $40,000c----1935
Sewer Bonds (*Red. beg. in* 1927).
4½s'07 J-J $50,000c---Jan 1 1947
BOND. DEBT Oct 1914---$121,000
Sinking fund Apr 1914---- 24,077
Assess. val. '14 (¼ act.)---1,918,340
City tax (per $1,000) 1914---$15.00
INT. on water and light and railroad bonds payable at Hanover Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y.; and on RR. bonds at Edisto Sav. Bank, Orangeburg.

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s '11 --- $75,000----1931
Jail Bonds.
5½s '13 J-J $50,000c--June 30 1933
BOND. DEBT Oct 3 '13 $125,000
Assessed valuation 1913 $19,878,185
Population in 1910 55,143

ROCK HILL.
This city is in York County. Incor. in 1893. Bonds are tax-exempt.
Funding Bonds.
4½s --- $10,000----July 1 1922
5s '14 J-J 50,000--July 1 '15-'34
Refunding Bonds.
5s --- $19,000----July 1 1928
Water (*Red. aft. 20 yrs. from issue*)
5s '11 J-J $150,000c---Jan 1 1951
5s '13 J-J 50,000c----Jan 1 1953
Sewer Bonds (*Red. beg. in* 1931).
6s '11 J-J $100,000c---Jan 1 1951
College Bonds.
6s --- $60,000----July 1 1923
Light Bonds (*Red. beg.* 1931)
5s '11 J-J $35,000c---Jan 1 1951
BOND. DEBT Apr 1915-- $474,000
Assessed val. '14 (1-3 act.) 2,265,000
Total tax (per $1,000) 1913---$21.75
Population in 1910 7,216

SPARTANBURG.
County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901.
Refunding Bonds.
4½s '11 J-J $11,000c---July 1 1931
4½s '12 M-S *90,000c---Sept 1 1932
Opera-House Bonds.
6s '87 J-J $5,500c---July 1 1917
Improvement Bonds.
6s '97 M-N $5,000----May 1 1917
Paving Bonds.
4½s'01 J-J $50,000c---July 1 1931
4½s'05 A-O 100,000c---Oct 1 1935
*Street and Sidewalk Bonds.
4½s'12 M-S $90,000c---Sept 1 1942
4½s'13 F-A 100,000c---Aug 1 1943
Water-Works Bonds (*assumed*)
4s g'08 M-S 230,000c---Sept 1 1948
(Subject to call after Sept 1 1928.)
A. & C. A. L. Ry. Co. Bonds.
6s '87 July $4,500c---July 1 1917
6s '95 J-J 13,000c---July 1 1915
Sewer Bonds.
5s '98 J-J $50,000c---July 1 1928
4½s'12 M-S *20,000c---Sept 1 1942
BOND. DEBT Apr 20 '15 $774,000
Water debt (included)---- 230,000
Floating debt 113,600
Assessed valuation 1914---7,612,111
Real value (est) 40,000,000
Total tax rate (per $1,000) '14 $12.50
Population in 1910 17,517
* INT. at Nat. Park Bk., N. Y.

SPARTANBURG SCHOOL DIST.
Building Bonds.
6s '89 J-J $12,000c----1919
6s '97 J-J 10,000c----1927
4½s'01 J-J 20,000c----1921
4s '06 J-J $30,000c----1936
4½s'12 J-J $50,000c---Jan 1 1932
BOND. DEBT Apr 2 1915 $122,000
Assess. val. '14 (1-3 act.) 7,455,312
School tax (per $1,000) 1914--$8.00
Population in 1914 (est.) 22,000
§ INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and county tax. Pop'n 1910, 83,465.
4s '02 J-J $50,000c---July 1 1920
Railroad Bonds.
6s '02 J-J $50,000----Jan 1 1922
Refunding Bonds.
4½s'05 J-J 24,000----Jan 1 1925
Fund. & Bridge (*Red. beg. in* '24.)
4½s'09 J-J $250,000c---Jan 1 1939
BOND. DEBT Nov 3 '14 $374,000
Assess. val. '14 (3-5 act.) 20,116,001
State&Co. tax (per$1,000) '14 $16.50

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912.
Water-Works (*Red. beg. in* 1925).
4½s J-J $116,000c ----1945
Sewer Bonds (*Red.* beg. *in* 1929).
5s J-J $50,000c ----1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25,000c---Apr 1 1951
City-Hall Bonds.
5s '14 --- 20,000----1934
BOND. DEBT April 1915 $211,000
Assess. val. '14 (1-3 act.) 2,990,000
Total tax rate (per $1,000) '14 $34.00
Population in 1910 8,109
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on paving bonds at E. H. Rollins & Sons, N. Y.

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623.
Sewer Bonds.
-- semi-an $35,000c----
Water-Works-Extension.
5s '15 s-a $25,000----1955
(Subject to call beginning in 1935.)
Water and Light Bonds.
-- semi-an $40,000c----
Funding Bds. (*Red. beg. in* 1926).
4½s'06 J-J $25,000c---July 11946
Improvement Bonds.
-- semi-ann $12,000c----
BOND. DEBT Oct 31 '14 $112,000
Assessed val. '14 (3-5 act.) 1,800,000
Total tax rate (per$1,000) '13 $16.00

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
Refunding Bonds.
5s '15 J-J $25,000--Jan 1 1935--
*Refunding BR.
6s '05 J-J $92,943----July 1 1915
Court-House Bonds.
4½s'11 J-J $75,000----Jan 1 1931
NET DEBT May 1915--- $125,400
Assessed valuation----7,000,000
Real value (est.)----10,000,000
Population in 1910---- 29,911
* INT. at Blair & Co., N. Y. others in New York City.

WINNSBORO.
This city is the county seat of Fairfield County.
Water-Works Bonds.
5s '15 J-J $50,000c---May 1 1955
Sewerage Bonds.
5s '15 J-J $20,000c---May 1 1945
Electric-Light Bonds.
5s '15 J-J $10,000c---May 1 1945
BOND. DEBT Apr 1915-- $99,000
Water bonds (included)--- 50,000
Assessed valuation---- 716,150
Real value (est.)----1,500,000
Population in 1910----1,754
INT. payable in N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of South Carolina which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Abbeville, Abbeville County	$116,600	$10,000	*$1,250,000	*11.00	4,459
Abbeville School District	32,100	None	*c*1,500,000	8.00	------
Aiken (C), Aiken County	96,500	------	*d*2,184,113	10.00	3,911
Allendale (T), Barnwell Co.	75,000	------	409,204	----	1,453
Anderson Co. S. D. No. 17	65,000	------	*4,000,000	----	------
Bamberg (T), Bamberg Co.	32,000	3,000	*c*436,786	12.00	1,937
Barnwell (T), Barnwell Co	30,500	2,500	400,738	*10.00	1,324
Beaufort, Beaufort County	43,000	None	*680,000	*12.50	2,486
Belton (T), Anderson County	25,000	------	375,000	5.00	1,652
Bennettsville, Marlboro Co.	100,100	None	§800,000	§20.00	2,646
Catawba Twp., York County	60,000	None	*2,389,280	----	12,583
Cheraw School District	25,000	None	------	----	------
Clarendon County	70,000	10,000	§4,049,250	----	32,183
Clinton, Laurens County	100,000	------	*c*818,020	12.50	3,272
Court House Twp. S. D. No. 1	31,500	None	*2,150,000	*8.00	------
Darlington County	50,000	2,000	6,609,440	----	36,027
Easley (T), Pickens County	32,500	3,350	*c*581,000	7.20	2,983
Florence School District	48,000	None	2,750,000	9.00	------
Gaffney School District	55,000	None	§1,851,670	----	------
Gills Creek (Twp.), Lan. Co.	58,000	15,000	*c*1,371,320	*c*24.00	7,530
Greenville School District	60,000	------	------	----	------
Greenwood Sch. Dist. No. 18	64,750	None	3,085,098	7.50	------
Greer (T), Greenville County	67,000	None	*c*420,331	*c*12.00	1,673
Hartsville, Darlington County	56,000	3,000	§814,587	§19.00	2,365
Hartsville Sch. Dist. No. 32	25,000	None	§1,072,451	----	------
Honea Path (T), Anderson Co.	37,000	None	*z*567,352	22.75	1,763
Horry County	40,000	10,000	§3,086,675	----	26,995
Johnston School District	25,000	None	*c*595,556	----	------
Kingstree, Williamsburg Co.	42,000	------	------	----	1,372
Laurens (C), Laurens County	90,000	2,000	*c*1,500,000	*b*14.00	4,818
Laurens County	170,000	------	§7,201,235	----	41,550
Laurens School District	44,000	None	*1,400,000	*7.00	------
Lee County	85,000	21,000	*c*3,507,865	*c*18.25	25,318
Lexington County Sch. Dist.	57,500	------	------	----	------
Manning Sch. Dist. No. 9	49,000	2,600	§695,970	§6.00	------
Manning (T), Clarendon Co.	†40,000	------	------	----	------
Marion, Marion County	40,000	3,750	780,000	10.00	3,884
Marion County	100,000	------	§3,785,893	*15 00	20,536
MarlboroCo.Graded S.D.No.10	35,000	None	*$1,051,705	§9.50	------
Mullins (T), Marion County	66,000	------	*c*432,500	----	1,832
Newberry (C), Newberry Co.	152,000	------	2,346,547	10.25	5,028
Oconee County	30,000	20,000	*c*4,903,130	*c*17.00	27,337
Orangeburg School District	30,000	------	------	----	------
Rock Hill School District	75,000	------	2,600,000	7.00	------
Seneca (C), Oconee County	25,000	None	*377,360	*10.00	1,313
Sumter County	50,000	------	§7,758,392	*14.75	38,472
Sumter School District No. 17	211,000	50,000	3,012,000	----	------
Timmonsville, Florence Co.	35,000	------	------	----	1,708
Union School District	30,000	------	------	----	------
Winyah Indigo School District	35,000	None	2,188,205	6.25	------
Woodruff(T),Spartanburg Co.	60,000	------	756,466	----	------
York County	75,000	------	§9,200,120	----	47,718
York Twp., York County	56,000	------	*1,303,974	----	6,825

(C) City. (T) Town. (Twp) Township. *d* 1909 figures. *e* 1910 figures. *z* 1911 figures. * 1912 figures. § 1913 figures. *c* 1914 figures. *b* 1915 figures. *x* Total debt. † This covers merely a recent issue; we are not advised as to what is total debt.

State of Georgia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State, Jan. 2 1788--One of Original Thirteen
Total area of State (square miles)----59,475
State Capital----Atlanta
Governor (term expires July 1 1917)----John M. Slayton
Sec. of State (term expires July 1 1915)----Philip Cook
Attorney-General (term expires July 1 1915)--Warren Grice
Treasurer (term expires July 1 1915)----Wm. J. Speer
Comptroller (term expires July 1 1917)----Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.
4½s'85 J-J $3,392,000c&r.Jly 1 1915
4½s '92J-J $207,000c---Jan 1 1922
4s '98 J-J 230,000c---July 1 1926
Refunding Bonds—
4½s'88 J-J 100,000c&r---Jan 1916
3½s'90 J-J { 1,800,000c&r.Jan'17-34 / 33,000c&r.Jan 1 '35
3½s'95 M-N287,000--May 1 '15-'95
Refunding Bonds—(*Con.*)—
4½s'15 J-J { $138,000c----July 1 1935 / 1,800,000c.July 1 '36-'44 / 1,525,000c---July 1 1945
State University Bonds.
7s '81 J-J $282,500c--1932 to 1946
3½s 98 J-J { 2,000c-----Jan 1958 / 7,000c-----Jan 1959
Past-due bonds----3,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935; $1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta on all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Jan. 1 1915 was $6,344,000, of which $6,340,500 was interest-bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. Cash on hand Jan. 1 1915, $787,455.88.
[On March 15 1915 $3,463,000 bonds were sold to refund bonds maturing July 1 1915.]

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate*	*Personal Property*	*Railroads, Etc.*	*Total.*	*Tax Per $1,000*
1914	----	$803,390,196	$150,152,686	$953,542,882	$4.50
1912	----	704,337,228	138,021,114	842,358,342	5.00
1910	----	642,550,122	124,237,017	766,787,139	5.00
1908	----	584,199,197	121,183,228	705,382,425	5.00
1906	----	536,699,352	90,832 187	627 532 231	4.80
1905	----	494,820,288	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.96
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	----	226 119 519	----	226 119 519	--

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bkg. Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENTS.—An amendment to the constitution was adopted Oct. 5 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to

supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except fo a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any county thereof. V. 85, p. 676.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest than received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid, the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515.

Water-Works and Sewerage—
6s g Jan $12,000c Jan 15 '16-'18
Electric-Light Bonds.
5s g M-N $25,000c May 16 1923
High-School Bonds.
6s 06 M-N $4,000c May 1 '16-'19
Water and Light Bonds.
5s g '05 J-J $1,000c July 1 1915
4s J-J 25,000c July 1 1931
Refunding Bonds.
6s, Jan $9,000c Jan. 15 1921
5s g J-J 12,500 Jan 15 1921
Municipal-Improvement Bonds.
5s '08 Feb $60,000 Feb 1 '15-'38
5s g '11 M-N 100,000 Nov 1 1941
5s g '13 M-N 100,000c Nov 1 1943
BOND. DEBT Mar 29 '15 $349,500
Assess. val. 1914 6,367,347
Total tax rate (per $1,000) '13 $11.00
Population in 1910 8,190
INT. payable at Mech. & Metals Nat. Bank, N. Y. City.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.
4½s '97 $15,000 1927
Sewer Bonds.
6s g '89 A-O $35,000 Apr. 1 1919
4½s '11 40,000 1941
5s '13 J-J 10,000 July 1 1943
Water Bonds.
6s '89 Jan $4,000 Jan 1 1917
6s g '90 A-O 11,000 Sept 1 1920
4½s '11 25,000 1941
Paving Bonds.
4s '11 $33,000 1941
***School Bonds.**
4s A-O $25,000 July 1 1939
5s '13 J-J 35,000 July 1 1943
5s '14 J-J 7,000 July 1 1944
Building Bonds.
6s, '90 g, A-O, $23,000 Apr. 1 1920
Hospital Bonds.
5s '14 J-J $3,000 July 1 1944
BOND. DEBT July 1 '14 $258,000
Assess. val. 13 (3-5 act.) 4,271,000
Water debt 57,000
Total tax rate (per $1,000) '13 $15.00
Population in 1910 8,063

* INT. payable in N.Y. or Americus; others at Hambleton & Co., Balt.

ATHENS.

Athens is the county seat of Clarke County. Inc. 1872. On Jan. 1 1913 the total assets of the city were $650,669. Pop'n 1910, 14,913.

§ Water Bonds
5s '92 M-N $104,000c Nov 1 '15-'22
4½s g '08 J-J 35,000c July 1 1938
City Hall Bonds
4s '03 M-S $50,000c Sept. 1 1933
Street Improvement Bonds.
4s '99 J-J $55,000c July 1 '15-'29
4½s '13 J-J $75,000c June 30 1943
Sewer Bonds
5s '91 J-J $25,000c July 1 1921
4s '00 J-J 16,000c July 1 '15-'30
4½s g '08 J-J $40,000c July 1 1938
School Bonds.
5s '86 J-J $20,000c July 1 1916
5s '08 J-J 75,000c Feb 15 1938
4½s '13 J-J g100,000c June 30 1943
BOND. DEBT Jan 1 '15 $595,000
Water debt (included) 139,000
Sinking fund Apr 1914 15,000
Assess. val. '14 (2-3 act.) 10,492,630
Total tax rate (per $1,000) '14 $15.00

§ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes.

ATLANTA.

J. H. Goldsmith, Comp.

Atlanta is county seat of Fulton Co. Inc. in 1847.

Town of Edgewood Bonds.
5s '07 M-S $12,500 Mch 1 1937
5s '07 A-O 12,500 Oct 1 1931
Sewer Bonds.
3½s g '03 J-J $250,000c July 1 1933
4½s '10 J-J *1,170,000c Jan 1 '15-'40
($45,000 payable annually.)
***Hospital Bonds.**
4½s '10 J-J $100,000c Jan 1 1940
Redemption.
5s '85 J-J $52,000 Sept 1 1915
4½s '86 J-J 116,000 July 1 1916
4½s '87 J-J 22,000 Jan 1 1917
4½s '88 J-J 21,500 Jan 1 1918
4½s '89 J-J 25,000 Jan 1 1919
4½s g '92 J-J 289,000 Jan 1 1922
4½s g '95 J-J 46,000 Dec 31 1924
4s '90 J-J 124,000 Jan 1 1920
4s '91 J-J 36,000 Jan 1 1921
4s g '93 J-J 36,000 Jan 1 1923
4s g '96 J-J 46,000 Jan 1 1926
4s g '97 J-J 74,000 Jan 1 1927
4s g '99 J-J 275,000 Dec 31 1928
4s g '03 J-J 399,000 Dec 31 1933
3½s g '02 J-J 418,000 Dec 31 1931
4½s '11 J-J 68,500c July 1 1941
Water Bonds.
4½s g '92 J-J $500,000 Jan 1 1922
4s g '93 J-J 182,000 May 31 1923
3½s g '01 J-J 200,000 July 1 1931
3½s g '03 J-J 150,000 July 1 1933
4s '07 J-J 350,000 July 1 1937
4½s '10 J-J *750,000c Jan 1 '16-'40
***School Bonds.**
4½s '10 J-J $500,000c Jan '17-'40
***Crematory Bonds.**
4½s '10 J-J $50,000c Jan 1 1940

*Exempt from State, city and county taxation.

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $2,570,500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	Dec. 31 '14.	Dec. 31 '13.
Tot. bd. debt	$6,325,000	$6,318,500
Water debt (inclusive)	2,162,000	2,192,000

On Dec. 31 1914 floating debt aggregated $13,000 and sinking fund amounted on same date to $1,417,500

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Oct. 1 1914 was $7,743,764.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1914.	1913.
	$	$
Real estate	130,271,080	121,123,219
Personal	50,671,270	51,165,290
Total	180,942,350	172,288,509
Tax (per M)	12.50	12.50
	1912.	1911.
	$	$
Real estate	107,942,043	94,683,478
Personal	46,885,444	40,418,013
Total	154,827,487	135,101,491
Tax (per M).	12.50	12.50

The total tax rate (per $1,000) for 1914 is $25.50, being made up of the State and county tax, $13.00, and city tax proper, $12.50.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA.

Augusta is the county seat of Richmond County. Inc. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912 Population 1910, 41,040.

Refunding Bonds.
4½s '94 M-N $104,000c May 1 1924
4½s '95 A-O 88,000c Apr 1 1925
4½s '96 A-O 56,000c Apr 1 1926
4s '97 A-O 62,000c Apr 1 1927
3½s '98 M-S 100,000c Mch 1 1928
3½s '99 J-D 48,000c June 1 1929
3½s '99 M-N 66,000c Nov 1 1929
3½s '00 A-O 82,000c Apr 1 1930
4s '01 M-N 65,000c Nov 1 1930
4s '01 J-D 23,000c Dec 1 1931
4s '02 J-J 85,000c Jan 1 1932
4s '03 J-J 56,000c Jan 1 1933
4s '04 J-J 106,000c Jan 1 1934
4s '05 J-D 145,000c Dec 1 1935
4s '06 F-A 35,000c Feb 1 1936
4½s '13 M-N 200,000c Nov 1 1943
Bonds Lettered RB.
5s '89 F-A $25,000c Feb 1 1919
Bonds Lettered CB.
5s '91 M-N $105,000c May 1 1921
Bonds Lettered EE.
4½s '86 A-O $24 500c Oct 1 1916
Bonds Lettered RB.
4½s '92 J-D $115,000c Dec 1 1922
Bonds Lettered.
4s '93 M S $98,000c Mch 1 1923
Flood-Protection Bonds.
4½s '12 M-N $1,000,000c Nov 1 1942
4½s '14 J-J 250,000c July 1 1944
Hospital Bonds.
4½s '12 J-J $150,000c July 1 1942
Water-Works Bonds.
4½s '12 J-J $100,000c July 1 1942
Bonds Past Due, not yet presented for payment.
s --- $4,100

Bonded Indebtedness May 1915.
Population (estimated), 48,000.

Tax digest 1915 (est.)	$21,000,000
Realty (2-3 value)	15,000,000
Personality	$36,000,000
Bonded indebtedness exclusive of flood-protection bonds	2,127,600
Flood-protection bonds	1,500,000
Total bonded debt	$3,627,600
Less bonds purchased by Sinking Fund Commis.	$92,000
Net indebtedness	3,535,000
Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $36,000,000 (7%)	$2,520,000
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof	$1,750,000
Total indebtedness authorized by State	$4,270,000
Total outstand'h indebt.	3,535,600
Total margin permissible	$734,400

BAINBRIDGE.

This city is county seat of Decatur Co. Inc. in 1829. Pop'n 1910, 4,307.

Academy bonds	$5,500
Electric-light bonds	11,000
Sewer bonds	27,000
School bonds	47,000

City-Hall Bonds.
5s '12 J-J $15,000 Jan 1 '28-'42
Water-Works Bonds.
--s --- $14,000
Water-Works Extension.
5s '12 J-J $10,000 Jan 1 '33-'42
Paving Bonds.
5s '12 J-J $25,000 Jan 1 '18-'42
TOTAL DEBT Mar 29 '15. $154,500
Assessed valuation 1914 3,340,000
Real value (est.) 5,000,000
INT. at Hanover Nat. Bk., N. Y.

BARNESVILLE.

This city is in Pike County.

Water Bonds.
6s '93 --- $13,500 Jan 1 1916
Auditorium Bonds.
6s '96 --- $15,000 Jan 1 1923
School, Water & Light Bonds.
4s '03 --- $10,000 Jan 1 1928
6s '08 --- 25,000 Jan 1 1927
School, Water, Sewer & Light Bds.
5s '11 J-J $50,000c Jan 1 '33-'41
BOND. DEBT May 1915 $113,500
Assessed val. 1914 (est.) 2,000,000
Floating debt 10,500
Population in 1910 3,068
INT. at Hanover Nat. Bk., N Y.

BLAKELY.

This place is in Early County.

School and Sewer Bonds.
5s '11 Jan $52,000c
BOND. DEBT May 1915 $87,000
Assessed valuation 1914 1,486,234
Real valuation 2,250,000
Population in 1910 1,838
INT. at Central Bank & Trust Corporation, Atlanta.

BRUNSWICK.

County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182.

Fire-Dept. Bonds.
5s '14 A-O $13,500c Oct 1 1944
Sewer Bonds.
5s '14 A-O $16,500c Oct 1 1944
Sewer Bonds.
5s '01 J-J $300,000c Jan 1 1921
BOND. DEBT Mar 29 '15 $330,000
Float. debt & notes July 1 '14 40,000
Assess. val. '14 (85% act.) 9,161,218
City tax (per $1,000) 1914 $18.00
INT. payable in Brunswick.

CARROLLTON.

This city is in Carroll County. Bonds tax-exempt. Pop. '10, 3,297.

School Bond
5s July $1,000c
5s '12 J-J 25,000 Jan 16 '40-'41
Water Works Bonds.
5s J-J $45 000c
5s '12 J-J 4.000 Jan 10 1936
Street Bond
5s J-J $25,00
5s '12 J-J 10,000 Jan 10 1942
Sewer Bonds.
5s g 06 J-J $15,000 Jan 1 '21-'35
5s '12 J-J 3,000 Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18,000 Jan 10 '37-'39
BOND. DEBT May 12 '15 $126,000
Assessed val. '14 (¾ act.) 2,656,294
Total tax rate (per $1,000) '14 $13.50
INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.

This city is in Bartow County.

Water, Light & Gas Bonds.
5s '93 J-J $19,000 1923
5s '06 J-J 24,000 $2,000 yrly
El. Lt., Gas, Water & School Bds.
5s g '12 J-J $50,000c Jan 1 1942
BOND. DEBT Dec 31 '14 $93,000
Assessed valuation 1912 2,914,886
Tax rate (per $1,000) 1909 $12.50
Population in 1910 4,067
INT. at Hanover Nat. Bank, N.Y., or at City Treasurer's office.

CLARKE COUNTY.

County seat is Athens.

Road Improvement Bonds.

4s g '04 J-J $74,286c. July 1 '15-'34

Court-House & Jail Bonds.

5s g '12 J-J $15,000c. June 30 1942

BOND. DEBT May 1 '14 $278,000
Cash in treasury 72,121
Value of Co. property 1914 469,739
Assess. val. '13 (4-5 act.) 12,183,065
State & Co. tax (per $1,000) '13 $9.25
Population in 1910 23,273

INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLUMBUS.

County seat of Muscogee Co. Inc 1828. Court upholds city's right to condemn property for municipal water-plant site. V. 99, p. 137. Population 1910, 20,554.

Redemption Bonds

4½s 97 J-J $55,000c. Jan 1 1927
4½s 98 J-J 50,000c. Jan 1 1928
4s g '05 J-J 38,500c. Jan 1 1935
3½g 01 J-J 49,000c. Jan 1 1931
4½g '09 J-J 250,000c. Jan 1 1939

Bridge Bonds.

4½sg '10 J-J *$100,000c. July 1 1940
5s g '12 J-J 40,000c. July 1 '15-'22
5s g '13 A-O 36,000c. Oct 1 '15-'23

City Improvement Bonds.

4s g '04 A-O $20,000c. Oct 1 '15-'24

***Hospital Bonds.**

4½s g '14 J-J $58,000c. Jan 1 '16-'44

Water-Works Bonds (*Tax-free*).

5s g '14 J-J $450,000c. July 1 '15-'44

BOND. DEBT Jan 1 '15 $1,146,500
Sinking fund 10,959
Assessed valuation, real 13,030,286
Assessed val., personal 7,915,654
Total val. (4-5 act.) '15 20,945,940
Total tax rate (per ($1,000) '14 $12.50

INT. payable at City Treas. office
Bonds carry tax-receivable coupons
*Exempt from State & city taxes

CORDELE.

This city is in Crisp County. Inc 1888. Popula. 1910, 5,883.

School Bonds.

6s ---- $4,000 Jan 1 1916
6s ---- 10,000 Aug 1 1923
5s '10 M-N 10,000c. Nov 5 1940
5s '12 --- 10,000 1942

Improvement Bonds.

6s ---- $7,000 Jan 1 1931
5s ---- 10,000 Aug 1 1934

Sewer and Water-Works Bonds.

5s '07 J-J $45,000c. Nov 1 '30-'38

Water-Works Bonds.

5s '12 --- $40,000 1942

Street Bonds.

5s '12 --- $40,000 1942

Sewer Bonds.

5s '12 --- $5,000 1942

BOND. DEBT Mar 29 '15 $181,000
Floating debt 800
Sinking fund 22,829
Assessed val. '14 (3-5 act.) 3,250,000
City tax rate (per $1,000) '14 $13.33+

INT. at Hanover Nat. Bk., N. Y.

DALTON.

This city is in Whitfield County.

Fire-Station Bonds.

--s --- $5,000 July 1 1915

Water Bonds.

--s --- $15,000 July 1 1915
--s --- 15,000 July 1 1920
--s '88 --- 30,000 1918

School Bonds.

--s --- $5,000 July 1 1920
--s --- 20,000 July 1 1925

Sewer Bonds.

--s --- $5,000 July 1 1925
--s --- 15,000 July 1 1930

Electric-Light Bonds.

--s --- $5,000 July 1 1930
--s --- 15,000 July 1 1935
--s '02 --- 10,000 1922

Street-Paving Bonds.

-- --- $5,000 July 1 1935
$20,000 July 1 1940

TOTAL DEBT Mar 29 '15. $165,000
Assessed valuation 1914 2,909,146
Tax rate (per $1,000) 1914 $15.00
Population in 1910 5,324

INT. at Chase Nat. Bk., N. Y. C.

DECATUR.

This town is in De Kalb County

School Bonds.

5s '09 J-J $15,000c. Jan 1 1939
5s J-J 30,000c. July 1 1942

Sewer Bonds.

5s A-O $5,000c 1936
5s '12 J-J 5,000c. July 1 1942

Water Bonds.

5s A-O $39,000c 1939
5s J-J 15,000c 1939

BOND. DEBT May 1 '14 $109,000
Sinking fund 14,388
Assessed val. '13 (3-5 act.) 2,025,000
Total tax rate (per M) 1913 $12.50
Population in 1910 2,467

INT. at Bk. of Amer., N. Y. C.

DODGE COUNTY.

Eastman is the county seat.

Court House and Road Bonds.

5s '06 M-S $100,000c. Sept 1 '17-'36

BOND. DEBT Mar 29 '15 $100,000
Assess. val. '14 (2-5 act.) 5,751,558
State & Co. tax (per $1,000) '14 $12.00
Population in 1910 20,127

INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOUGLAS.

This city is in Coffee County.

School Bonds.

-s '01 --- $4,000 $125 yearly
-s '06 --- 17,500 1936
-s '08 -- 35,000 1938
5s '12 Feb 25,000 Feb 1 1942
-s '03 --- 20,000 1933

Elec. Light & Water Bonds.

5s '12 Feb $15,000 Feb 1 1942

Sewer Bonds.

5s '12 Feb $10,000 Feb 1 1942

TOT. DEBT Mar 29 1915 $126,500
Assessed valuation 1,075,111
Tax rate (per $1,000) 1912 $13.50
Population in 1910 3,550

INT. in N. Y. City and Dublin.

DUBLIN.

This city is in Laurens Co. New charter July 1910. Pop. '10, 5,795.

***Paving and Improvement Bds.**

5s g '08 M-N $50,000c. May 1 1937

***School Bonds**

5s g '08 M-N $12,000c. May 1 1937

***Park Bonds**

5s g '08 M-N $3,000c. May 1 1937

Water, Light and Street Bonds.

5s g '10 M-N $30,000c 1939

TOTAL DEBT May 1 1914 $202,500
Assessed val. '14 (2-3 act.) 4,400,000

* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

ELBERTON.

This city is in Elbert County.

Refunding Bonds.

5s '03 J-J $9,500 Jan 1 1923

Electric-Light Bonds.

6s '95 J-J $12,000 July 1 1915

Water Bonds.

5s '09 J-J 5,000 1939

Sewer Bonds.

4s '05 M-N $36,000 May 1 '16-'33

Sewer Bonds.

4½s '05 J-D $20,000 Dec 25 1925

Paving Bonds.

4½s '09 J-J $20,000 1934-1937

School Bonds.

5s '09 J-J $15,000 1929-1931
$20,000 1938-1939

Street Bonds.

5s '10 J-J $15,000 1933-'35-'37
10,000 1940

TOTAL DEBT May 1914 $162,000
Water bonds (included) 35,000
Sinking fund 22,050
Assessed valuation 1913 3,020,170
Population in 1910 6,483

FITZGERALD.

This city is in Ben Hill County. Inc. Dec. 2 '96. Pop'n 1910, 5,795.

City-Hall and Funding Bonds.

5s '02 $18,000c 1932

§Sewer Bonds.

5s g '08 M-S $75,000c. Sept 15 1938

Water and Light Bonds.

6s '08 $33,000c 1928
5s g '08 M-S $25,000c. Sept 15 1938

§School Bonds.

5s g '08 M-S $30,000c. Sept 15 1938

***Paving Bonds.**

5s '12 J-J $40,000 July 1 1942

BOND. DEBT Apr 1915 $221,000
Sinking fund 42,797
Assessed valuation 1914 3,601,692
Real value (est.) 6,000,000
City tax rate (per $1,000) '14 $12.50

§ INT. at City Treas. office; (*) N. Y. City.

FORT VALLEY.

This city is in Houston County.

Water-Works Bonds.

6s '93 --- $25,000 Feb 1 1923
5s '11 --- 5,000 June 15 1941

Light Plant Bonds.

5s '05 --- $12,000 June 1 1935

School Bonds.

5s '11 --- $20,000 June 15 1941

Sewer Bonds.

5s '11 --- $15,000 June 15 1941

BOND. DEBT Apr 1915 $221,000
Sinking fund and cash 4,330
Population in 1910 2,697

GAINESVILLE.

County seat of Hall County. Inc 1870. Bonds exempt from city tax.

Refunding RR Bonds

4½s J-J $50,000c. July 1 '30&'31

Improvement Bonds.

6s J-J $30,000c. July 1 1932

Water and Light Bonds.

6s J-J $40,000c. July 1 1920

School Bonds

4s J-J $20,000

Water, Light, Sewer & School Bds.

4½g '10 J-J $100,000c. July 1 1940

BOND. DEBT May 1915 $236,500
Assess. val. '14 (¾ act.) 4,821,838
Total rate (per $1,000) 1914 $10.00
Population in 1910 5,925

INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.

Brunswick is the county seat.

½s g '95 --- $56,000c 1925

Court House and Jail Bonds.

5s g '08 J-J $25,000c. Jan 1 '16-'17

BOND. DEBT Apr 13 '15 $81,000
Sinking fund 37,151
Assessed valuation 1914 9,722,932
State & Co. tax (per M.) 1914 City dist. $12.05, Co. dist. 13.50
Population in 1910 15,720

INT. at Chemical Nat. Bk., N. Y.

GRIFFIN.

Situated in Spalding County. Inc. Dec. 1843. Pop'n 1910, 7,478.

Elec. Light Bonds (*Tax-free*).

4s g Jan $1,000c. Jan 1 1916

Light, Water & Sewer (*Tax-free*).

4s '04 J-J $88,000 1915-1930

Water Bonds. (*Tax-free*).

4s F-A $16,000c. Feb 1 '16-'23

Street Bonds (*Tax-free*).

4½g '09 J-D $25,000c. June 1 '25-'39

City-Hall Bonds (*Tax-free*).

4½g '09 J-D $30,000c. June 1 '25-'39

School Bonds (*Tax-free*).

4½g '09 J-D $30,000c. June 1 '25-'39

BOND. DEBT Mar 29 '15 $189,000
Assessed val. '14 4,032,246
Total tax (per $1,000) 1914 $13.00

INT. on electric-light and water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Tr. Co., N. Y.

HARTWELL.

This place is in Hart County.

Water Bonds.

5s '14 --- $33,000 1923-1936

Sewer Bonds.

5s '14 --- $13,000 1937-1950

TOTAL DEBT (?)
Population in 1910

HAWKINSVILLE.

This city is in Pulaski County.

Water and Sewer Bonds.

5s '15 M-N $20,000 May 1 1944

School-Building Bonds.

5s '15 M-N $15,000 May 1 1944

BOND. DEBT May 1915 $105,000
Water debt (included) 70,000
Assessed valuation 1914 1,580,000
Actual value 2,635,000
Total tax rate (per $1,000) '14 $13.50
Population in 1910 3,420

x Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

KIRKWOOD.

This place is in De Kalb County. Inc. under present charter in 1910. Population 1910, 1,226.

School Bonds.

-s --- $5,000
5s g '14 J-J $5,000c. Jan 1 1944

Sewer Bonds.

5s g '11 J-J $24,000c. Jan 1 '20-'41
5s g '14 J-J 5,000c. Jan 1 1944

Water-Works Bonds.

5s g '11 J-J $36,000c. Jan 1 '16-'41

Street Bonds.

5s g '14 J-J $25,000c. Jan 1 1944

BOND. DEBT Jan 1914 $100,000
Sinking fund 1,428
Assess. val '13 (equalized) 1,467,427
Tax rate (per $1,000) 1912 $11.00

INTEREST at Central Bank & Trust Corporation, Atlanta.

LA GRANGE.

This city is in Troup County. Inc. 1827. Population 1910, 5,587.

School Bonds (*Tax-exempt*).

4s&4½s --- $15,000c. Jan 1 '21-'27
4½s '13 J-J 40,000c. Jan 1 1938

Electric-Light (*Tax exempt*).

4s --- $25,000c. Jan 1 '16-'20

Water-Works Bonds.

4½s '13 J-J $150,000c. Jan 1 1935

Paving Bonds (*Tax-exempt*).

4½s --- $25,000c. Jan 1 '22-'25

Gas Bonds.

4½s '13 J-J $40,000. Jan 1 '28-'35

BOND. DEBT May 21 '15. $300,000
Assess. val. '14 (90% act.) 5,134,615
Total tax rate (per $1,000) '14 $22.00

INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

MACON.

Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid. All bonds exempt from city taxes.

Paving Bonds.

4½sg '96 Q-J $130,000c. Jan 1 1926
4½g '09 J-J 90,000c. July 1 '15-'39
4½sg '15 J-D 120,000c. June 1 '16-45'

Sewer Bonds.

5s g '93 Q-J $130,000c. July 1 1923
4s g '09 J-J 90,000c. July 1 '15-'39
4½sg '15 J-D 30,000c. June 1 '16-'45

Deficiency Bonds.

4½sg '97 Q-J $40,000 Jan 1 1927

Market House Bonds.

5s '87 Q-J $16,000c. Jan 1 1918

Sewer & Town Hall Bonds.

4s '04 quar. $43,000c. Jan 1 '16-'34

Water-Works Bonds.

4½s g '11 J-J $836,000c. July 1 '16-'39
4½s g '11 J-J 50,000c. Jan. 1 1940
4s g '15 J-D 150,000c. June 1 '16-'45

TOT. BD. DT. May '15 $1,606,902
Water bonds (included) 900,000
Sinking funds 134,100
Assessed valuation 1914 32,676,185
Real value (estimated) 50,000,000
City tax rate (per $1,000) '14 $12.50
Total tax (per $1,000) 1914 $25.50
Population in 1910 (Census) 40,665

INT. at City Treas. office and coupons are tax-receivable.

MARIETTA.

This city is in Cobb Co. Pop'n '10, 5,949.

Water-Works Bonds.

6s g '09 F-A $80,000c. Feb 1 1939

Sewer Bonds.

5s g '09 F-A $30,000c. Feb 1 1939
5s '11 F-A 15,000c. Aug 1 1941

Electric-Light Bonds.

5s '11 F-A $20,000c. Aug 1 1941

Public School Building Bonds.

5s '12 F-A $20,000c. Aug 1 1932

BOND. DEBT May 1914 $169,000
Assessed valuation 1913 3,500,000
Tax rate (per $1,000) 1913 $10.00

INT. at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MONROE.

This city is in Walton County.

Water Works Bonds.

5s '05 Dec 1 $30,000c. Dec 1 '25&'35

School Bonds.

6s --- $10,000c. Oct 1 '20&'30
5s '14 Nov 19,000c. Nov 1 1944

Sewer Bonds.

5s '08 Jan $30,000c. Jan 1 '28&'38

Electric Light Bonds.

5s '05 June $15,000c. June 1 '25&'35

BOND. DEBT Mar 29 '15 $104,000
Sinking fund 16,900
Assessed val '14 (¾ act.) 1,503,697
Tax rate (per $1,000) 1912 $11.00
Population in 1910 3,029

INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MOULTRIE.

This city is in Colquit County.

School Bonds.

-s '97 --- $2,500 July 1 1917
-s '04 -- 25,000 June 1 1934
5s g '14 J-J 20,000c. Apr 1 1944

Water and Light Bonds.

-s '97 --- $2,500 July 1 1917
-s '98 - 6,000 Oct 1918
-s '01 --- 9,000 Oct 1931
5s '09 J-J 50,000 July 1 1939

§Sewer Bonds.

5s g '14 J-J $4,000c. Apr 1 1944

§Paving Bonds.

5s g '14 J-J $35,000c. Apr 1 1944

GEN. BD. DT. May 13 '15 $154,000
Assessed valuation 2,367,127
Real value (est.) 6,000,000
Tax rate (per $1,000) 1914 $15.00
Population in 1910 3,349

§INT. at Nat. Bk. of Comm., N.Y.

NEWNAN.

This city is in Coweta County. Inc. 1825. Pop'n 1910, 5,548.

Water Bonds (*Part every 2 years*).

6s g J-J $30,000. Jan 1 '15-'23

Water, Sewer and Light Bonds.

4½s '07 J-J $25,000c. July 1 '34-'37

Sewer Bonds.

4s J-J $20,000c 1923-1925

School Bds. ($2,000 *in even yrs.*)

5s '09 J-J $14,000. July 1 '15-'26

Electric Light Bonds.

5s g '04 $5,000c. Jan 1 '21-'25 & '27
J-J $15,000c. Jan 1 '29-'35

Street Bonds.

5s '11 J-J $50,000. July 1 '30-'40

TOTAL DEBT Mar 1915 $161,000
Assessed valuation 1914 3,876,243
Actual value 5,000,000
Total tax (per $1,000) 1914 $10.00

INT. on water, school and light bonds payable at Fourth Nat. Bank, N. Y. City, and at Treasurer's office; on sewer bonds at Fourth Nat. Bank, N. Y. City, and on water, sewer and light bonds at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

PELHAM.

This town is in Mitchell County.

School-Building Bonds.

5s '14 J-J $16,000c. June 1 1944

Paving Bonds.

5s '14 J-J $4,000c. June 1 1944

Jail and Fire Dept. Bonds.

5s '14 J-J $5,000c. June 1 1944

Water and Light-Exten. Bonds.

5s '14 J-J $4,000c. June 1 1944

Sewer Bonds.

5s '14 J-J $1,000c. June 1 1944

BOND. DEBT June 1914 $115,000
Assessed valuation 1914 1,900,000
Real value (estimated) 4,000,000
Population in 1910 1,880

INT. payable in New York City.

QUITMAN.

This place is in Brooks County.

Water and Light Plant.

5s '15 J-J $40,000 Jan 1 1940

Paving and Sidewalk Bonds.

5s '15 J-J $35,000 Jan 1 1940

BOND. DEBT Apr 1915 $187,000
Assess. val. (65% act.) '14 2,800,000
State & Co. tax (per $1,000) '14 $11.00
Population in 1910 3,915

ROME.

Rome is the county seat of Floyd County. Last charter Sept. 1900. All bonds exempt from city tax.

Improvement Bonds.

5s '08 J-J $15,000c. Jan 1 '16-'18
4½s '08 J-J 50,000c 1918-1928
4s '08 J-J 50,000c 1928-1938

Refunding Bonds.

4½s '96 J-J $163,000c. July 1 1926

School, Paving, Sewer & Wat. Bds.

4s '11 A-O $239,000c. Apr 16 '16-'41

Municipal Building Bonds.

4s '15 A-O $75,000c. Apr 1 '25-'39

GEN. BD. DT. Apr 1915 $592,000
Water-works debt (incl.) 75,000
Sinking fund 10,000
Assess. val. '14 9,744,695
Real value (est.) 12,000,000
Tax rate (per $1,000) '14 $14.00
Population in 1910 (Census) 12,099

INTEREST on $163,000 4½s payable at office of N. Y. Trust Co. or by Treasurer; on $239,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treasurer; on impt. 4s, 4½s and 5s by Treasurer; bonds of 1915 in New York. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.

WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SANDERSVILLE.

This city is in Washington County. Inc. 1784. Pop'n 1910, 2,641.

Water, Light and Sewer Bonds.

5s '07 J-J $24,000. Jan 1 '17-'32
($6,000 every 5 years)

School Bonds.

6s J-J $12,000. Jan 1 1927

Water and Light Bonds.

5s A-O $25,000. April 1 1933

BOND. DEBT Mar 29 '15 $61,000
Assessed valuation 1914 1,289,581
Total tax rate (per $1,000) '13 $15.00

INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.

Savannah is the county seat of Chatham County. Incorp. 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, all were exchanged for 5s bearing 5% tax-receivable coupons except that $100 have never turned up. All the bonds of 1879 except $400 have been redeemed and canceled. Bonds are exempt from city taxes.

The $200,000 auditorium bonds validated in the Superior Court in Nov. 1913 were legalized in the State Supreme Court on July 17 1914. V. 99, p. 282.

Refunding Bonds.

4½s g '09 F-A $2,403,000c Feb 1 1959
4½s '13 J-J 211,500c. July 1 1943

SAVANNAH (*CoLcluded*)—
Drainage and Sewer Bonds.
4½sg'14A-O$600,000c
(Due $5,500 Apr. 15 1915; $6,500 Apr. 15 1916; $7,500 Apr. 15 1917, and so increasing each year $1,000, the last payment, which will be made Apr. 15 1944, being $34,500.)
Auditorium-Constr. Bonds.
4½g'14 A-O$200,000 Oct 15 '15-'39
(Part yearly.)
BOND. DEBT Apr 1915..$3,414,500
Assessed valuation, real..38,207,647
Assessed val., personal....18,944,193
Total val. 1914 (2-3 act.)..57,151,840
City tax rate (per $1,000) '14..$13.90
Population in 1910 (Census)..65,064
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000

SPALDING COUNTY.
Griffin is the county seat.
Court-House Bonds.
5s g '10 J-D $80,000c Dec 1916-'35
Road Bonds.
6s J-J $1,000....1916
BOND. DEBT Mar 29 '15.. $81,000
Assess. val. '14 (40% act.)..7,485,000
State&Co.tax(per$1,000) '13....$15.50
Population in 1910....19,741
INT. at Harris, Forbes & Co., N.Y.

STATESBORO.
This city is in Bullock County.
Sewer Bonds.
5s '13 Jan $54,000c....1918-1943
School Bonds.
5s '00 ... $5,000c....1915-1920
Water & Light (*Part yearly*).
5s '03 ... $20,000c....1933
BOND. DEBT Mar 29 '15.. $79,000
Assess. val. '14 (60% act.)..1,966,867
Total tax rate (per $1,000) '14 $11.00
Population in 1910....2,529
INT. on sewer bonds in Statesboro; school bonds in Savannah and water and light bonds in New York.

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897. Pop'n 1910, 1,645.
Auditorium Bonds (*Part yearly*).
s '99 J-J $3,500....1919
Electric-Light Bonds.
s '01 J-J $6,500 Part yrly 1925
s '09 J-J 9,000....1915-1923
School Bonds.
s '08 J-J $5,000....1918-1927
5s g '13 J-J 5.000c....1941-1942
Institute Bonds.
s '10 J-J $15,000....1920-1934
Water, Sewer and School Bonds (*Tax free.*)
s '11 J-J $45,000....Jan 1 '28-'40
5s g '13 J-J 15,000c....1928-1942
TOTAL DEBT Jan 1914.. $104,000
Assess. val. 1913....1,579,754
Real value (est.)....2,500,000
City tax rate (per $1,000) '12..$8.00
INT. at Hanover Nat. Bank and Nat. Bank of Commerce, N. Y.

THOMASVILLE.
This city is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000 Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c....July 2 1938
(Subject to call $2,000 yearly after July 2 1923.)
Water and Sewer Bonds.
5s '87 J-J $15,000....1917
6s '97 J-J 35,000....1927
School Bonds.
4½s'13 J-J $50,000
($5,000 yearly after 20 years from date of issue.
4½s'14 J-J $20,000
($2,000 yearly after 20 years from date of issue.
BOND. DEBT May 1 '15.. $168,000
Floating debt.... 5,665
Sinking fund.... 39,000
Assessed value 1914....4,128,000
Total tax (per $1,000) 1914....$10.00
Population in 1910....6,727

TROUP COUNTY.
La Grange is the county seat.
Bonds are tax-exempt.
Court-House Bonds.
4s Jan $26,000c....Every 5 yrs
Road & Bridge Bonds.
5s '11 Jan $200,000c..1931 &1941
TOTAL DEBT Apr 1 1915 $226,000
Sinking fund.... 30,000
Assess. val. '14 (60% act.)..8,208,986
RR. & Corp. (add'l) (est.)..2,000,000
State&Co.tax(per $1,000) '14..$12.00
Population in 1910....26,228
§ INT. at Third Nat. Bank, Atlanta; others at Nat. Bank of Commerce, N. Y.

VALDOSTA.
This city is in Lowndes County.
Incorp. 1860. Pop'n 1910, 7,656.
Improvement Bonds.
5s g '09 J-J $43,500c..July 1 '15-'29
Sanitary Sewer Bonds
5s g J-J $60,000c....1929&1930
Street Bonds.
4s '04 Aug $15,000c..Aug 15 1934
Fire Department Bonds
4s '04 Aug $5,000c..Aug 15 1934
Water-Works and City-Hall.
6s J-J $45,000c....Jan 1 1924
Public School Bonds.
5s '05 J-J $35,000c..Jan 15 1935
Water, Paving, Sewer and Cemetery Bonds (*Part yearly*).
5s '12 Jan $96,552....Jan 1 1942
Water-Main Bonds (*Part yearly*).
5s '13 Jan $15,000....Jan 1 1943
Paving Bonds (*Part yearly*).
5s '13 Jan $35,000....Jan 1 1943
BOND. DEBT May 1 '15.. $353,000
Floating debt.... 8,000
Assess. val. '14 (3-5 act.)..6,488,000
City tax rate (per$1,000) '14..$11.80
INT. in N. Y. or Valdosta at Exchange Bank.

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c....July 1 1942
School Bonds.
6s '96 ... $6,000c....
6s '97 ... 3,000c....1926
5s '04 ... 8,000c....1934
Water Bonds.
5s '99 ... $15,000c..$1,000 yearly
5s '07 ... 30,000c....1934
Electric-Light Bonds.
5s '12 ... $30,000c....1941
BOND. DEBT Mar 31 '15.. $122,000
Water bonds (included).... 45,000
Assessed valuation 1914....2,000,000
Actual value (est.)....4,000,000
Population in 1910....3,065

WAYCROSS
This city is the county seat of Ware County. Pop'n 1910, 14,485.
School, Street and Sewer Bonds.
5s g '06 A-O$100,000c....Oct 1 1936
Sewer Bonds
5s J-J $50 000....Jan 1 1930
Water Bonds.
6s g J-J $30,000....1920
Academy Bonds.
6s g J-J $25,000....1924
Paving, Water and Sewer Bonds
5s '08 J-J $70,000....1938
Crematory Bonds.
5s ... $1,000....Jan 1 1916
School Bonds.
5s ... $25,000..July 1 '18-'42
Water and Sewer Bonds.
5s ... $30,000..July 1 '23-'42
Street Bonds.
5s ... $30,000..July 1 '28-'44
Fire-Department Bonds.
5s '12 J-J $11,000 Jan 1 '17-'27
TOTAL DEBT Jan 1 1915.. $372,000
Assessed valuation 1914....6,500,000
Total tax rate (per $1,000) '14.$16.00

WINDER
This city is in Jackson County.
Electric-Light Bonds.
5s ... $15,000....
Water Bonds.
5s '07 J-J $45,000....July 1 1937
BOND. DEBT Mar 29 '15.. $60,000
Assessed valuation 1914....1,346,642
Tax rate (per $1,000) 1914 ..$15.00
Population in 1910....2,443
INT. payable in New York.

ADDITIONAL STATEMENTS.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Pop'n. 1910.*
	$	$	$	$	
Adel, Berrien County	52,500	None	§830,000	$14.00	1,902
Appling County	50,000	None	e4.126.110	e12.50	12,318
Arlington (V), Calhoun County	36,000	1,500	†608,000	e12.50	1,308
Ashburn (C), Turner County	75,000	------	†1,200,000	------	2,214
Baxley, Appling County	34,000	None	498.120	$11.50	831
Ben Hill County	75,000	None	†3,162,330	†11.00	11,863
Blackshear (T), Pierce Co.	56,600	------	1,150,562	†22.00	1,235
Bleckley County	65,000	None	†2,500,000	†15.00	------
Blue Ridge, Fannin County	30,000	4,000	†350.000	†17.50	898
Buford (T), Gwinnett County	38,000	------	750,000	----	1,683
Cairo, Grady County	37,000	None	†850.000	†10.00	1,505
Camilla(C), Mitchell County	83,500	------	§1,315,493	----	1,820
Canton, Cherokee County	64,000	------	e1,000,000	----	------
Cedartown (C), Polk County	82,500	None	e2,000,000	e12.50	3,551
Chattooga County	50,000	None	†3,034,360	†13.00	13,608
Claxton (C), Tattnall County	25,000	500	e613,755	e10.00	1,008
Cochran (C), Pulaski County	*49,000	------	§875,000	----	1,638
College Park, Fulton County	*74,000	------	e1,500,000	†10.00	2,173
Colquitt (C), Miller County	27,000	------	†541,178	----	600
Commerce, Jackson County	74,000	4,592	e1,287,280	e13.00	2,238
Conyers (T), Rockdale County	58,000	------	§1,011,000	----	1,919
Crisp County	66,000	None	e5,000,000	----	16,423
Cuthbert (T), Randolph Co.	62,000	3,000	e1,146,351	e12.00	3,210
Dade County	60,000	------	e2,868,741	----	------
Dawson (C), Terrell County	76,500	None	1,865,353	e12.00	3,827
Doerun (T), Colquitt County	30,000	------	618,000	----	630
Dougherty County	50,000	------	†7,449,866	----	16,035
Douglasville, Douglas County	48,000	5,000	e870,000	e12.00	1,462
East Point (C), Fulton County	92,000	8,000	g2,050,000	a12.00	3,882
Fairburn, Campbell County	33,000	None	e600,000	e15.00	1,395
Forsyth, Monroe County	53,000	None	†1.250.178	†10.00	2,208
Franklin County	35,000	None	x2,750,000	----	17,894
Glennville(C), Tattnall County	28,000	------	†405.727	----	640
Greenville (T), Meriwether Co.	30,000	740	§372.000	§33.50	909
Guyton Local Tax Sch. Dist.	27,000	------	475.000	----	------
Hancock County	51,000	None	†2,794,612	----	19,189
Hapeville, Fulton County	43,000	------	e626,278	----	------
Harris County	40,000	None	†2,385.510	----	17,886
Hazelhurst, Jeff Davis County	35,000	6,000	†700,000	†17.50	1,181
Jackson (C), Butts County	*63,000	2,000	†1,142,762	----	1,862
Jeff Davis County	30,000	None	x2,500,000	x9.00	6,050
Jefferson County	50,000	None	†3,714,671	----	21,379
Jenkins County	45,500	12,000	†1,831,711	†21.00	11,520
Jesup (T), Wayne County	42,500	None	876,155	†15.00	1,415
La Fayette (C), Walker Co.	59,000	None	x852,658	e11.30	1,590
Lawrenceville, Brunswick Co.	52,000	------	$902,000	§12.50	1,518
Lincoln County	30,000	------	e1,195,156	----	------
Louisville, Jefferson County	32,000	------	750,000	----	------
McDonough (C), Henry Co.	42,000	------	800,000	800	882
McRae (C), Telfair County	25,000	------	500,000	----	1,160
Madison (C), Morgan County	60,000	------	x1,692,362	x12.50	2,412
Marshallville, Macon County	30,000	None	†$470,000	----	------
Milledgeville, Baldwin County	41,100	------	§1,853,000	----	4,385
Millen (C), Jenkins County	*52,000	------	810,000	----	2,030
Milltown (T), Berrian County	25,000	500	e363,000	----	1,247
Monticello, Jasper County	44,000	None	e948,709	----	1,508
Nashville (T), Berrien County	35,000	2,000	g639,000	g8.00	990
Ocilla, Irwin County	64,000	3,000	1,200,000	----	2,017
Pavo (C , Thomas County	28,000	------	e420,181	----	572
Putnam County	30,000	None	†2,751,518	----	13,876
Rockmart, Polk County	39,000	2,892	†701,300	†12.50	1.034
Shellman (C), Randolph Co.	36,100	------	†557,078	----	985
Sparta, Hancock County	67,000	7,000	†1,000,000	†10.00	1,715
Stephens County	36,000	6,000	e2,700,000	e17.00	9,728
Sylvania, Screven County	42,750	6,229	g1,000,000	g6.00	1,400
Sylvester, Worth County	60,000	None	§1,218,304	§10.00	1,447
Telfair County	45,000	------	†3,237,382	----	13,288
Tift County	60,000	------	----------	†20.00	11,487
Tifton (C), Tift County	73,000	10,000	e2,300,000	e13.50	2,381
Toccoa, Stephens County	67,000	3,180	e1,508.885	e12.50	3,120
Turner County	68,000	None	e3,637,155	e15.50	10,075
Unadilla, Dooley County	41,000	------	e894,000	----	------
Vienna, (C) Dooly County	52,000	1,000	x989,769	x12.59	1,564
Waynesboro (C), Burke Co.	57,500	------	g1,351,874	g6.00	2,720
Wilcox County	40,000	------	2,500,000	----	13,486
Wilkes County	31,000	None	†3.745.000	†13.50	23,414

(C) City. (T) Town. (V) Village. e 1909 figures. f 1910 figures. g 1911 figures. § 1912 figures. † 1913 figures. e 1914 figures. x 1915 figures. * Total debt.

State of Florida.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822) ..March 30 1822
Admitted as a State (Act March 3 1845).....March 3 1845
Total area of State (square miles).....58,680
State Capital.....Tallahassee
Governor(term exp.Tu. aft.1st Mon. Jan.1917) Park Trammel
Sec. of St. (term exp.Tu.aft.1st Mon.Jan '17)H.ClayCrawford
Treasurer (till Tuesday after 1st Mon. Jan. '17) J. C. Luning

LEGISLATURE meets biennially in odd years on the Tuesday after the 1rst Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against he State of Florida on Dec. 31 1914:

LOANS— *Name and Purpose.*	*—Interest.— P.Ct.*	*Payable.*	*—Principal.— When Due.*	*Outstanding.*
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

INTEREST is payable in Tallahassee.

TOTAL DEBT &c.—The total bonded debt on Dec. 31 1914 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds as investments.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	*Real Estate. RR & Tel'gh.*	*Personal Property.*	*Total.*	*State Tax per $1 000*
1914	$237,048,856	$48,812,019	$285,860,875	$5.50
1913	$194,071,552	$40,272,181	$234,343,733	7.50
1912	174,479,759	38,407,759	212,887,518	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107.087,978	24,348,615	131,436,593	6 00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of the total valuation of real and personal property. The maturity of such bonds shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chap. 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by persons residing in this State.

POPULATION OF STATE.—

1910	752,619	1880	269,493	1850	87,445
1905	614,845	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

BARTOW.
This city is the county seat of Polk County.
Paving Bonds.
5s '14 M-S $27,000c...Mar 1 1944
Refunding Bonds.
5s '14 M-N$20,000c...May 1 1944
Municipal Bonds.
5s '14 A-O $43,000c...Apr 1 1944
BOND. DEBT Oct 18 '14.. $182,000
Assessed valuation 1914...1,645,995
Real value (estimated)....4,000,000
Population in 1910 (Census)...2,668
INT. payable in New York City.

BRADENTOWN.
This city is in Manatee County.
Street, Sewer and Water Bonds.
5s '07 ... $545,000...Jan 1937
5s '11 ... §45,000...July 1941
5s '14 F-A §95,000...Feb 1944
§ Sewer, Street and Building.
5s '13 F-A $75,000...Feb 1943
§ Water-Works Bonds.
6s '14 ... $30,000...Aug 1944
§ Funding Bonds.
6s '14 ... $15,000...Aug 1944
Street and Sewer Bonds.
6s '15 M-S {$34,000..Mar 1 '18-'19 / 16,000...Mar 1 1920
(Subject to call any interest date.)
GEN. BD. DT. Mar 1915...$355,000
Assessed valuation 1914..$4,526,470
Real value (est.).....5,000,000
City tax (per $1,000) 1914.....$9.00
Population in 1910.....1,886
§Redeemable after 20 years from date of same.
INT. on funding and sewer and street bonds at Central Trust Co., Chicago; others at John Nuveen & Co., Chicago.

CLEARWATER.
This town is in Pinellas County.
Water, Sewer and Refunding.
5s '14 M-N$75,000...Nov 1 1944
BOND. DEBT Jan 1915.. $155,000
Assessed valuation.....1,581,240
Real value (est.).....3,162,480
Population in 1910.....1,171
INT. at Hanover Nat. Bk., N.Y.

DADE COUNTY.
Miami is the county seat. A portion of this county was taken to create a new county known as Palm Beach County, the latter to assume about 50% of the debt of Dade County. Pop'n '10, 11,933.
Court-House and Road Bonds.
4½s A-O$131,000...Apr 1 1921
(Subject to call April 1 1911.)
Road & Refund. Bds. (*Tax-exempt*)
4½s'10 A-O$150,000c...Apr 1 1940
(Subject to call after April 1 1922.)
Road (*red. beg. aft. 10 yrs. fr. issue*).
5s '14 J-J $125,000...Jan 1 1934
School Warrants.
6s '10 J-D $75,000.June 14 '15-'30
Funding & Highway Imp. Bds.
5s '13 J-J $175,000...Jan 1 1933
(Subject to call begin. Jan. 1 1923.)
BOND. DEBT (including school bonds) May 1914...$558,500
Actual value (est.).....39,803,855
Assess. val. for taxes..... 7,760,771
State&Co.tax(per$1,000)'13..$40.50

DAYTONA.
This town is in Volusia County.
Sea-wall bonds.....$13,500
High-school bonds 35,000
Water-works bonds 50,000
Sewer & Drainage Bds.
5s g '14 J-J $175,000c...July 1 1954
BOND. DEBT Apr 1 1915.. $273,500
Water debt (included)..... 50,000
Water sinking fund..... 6,100
Assessed valuation 1915...2,655,363
Real value (est.).....6,500,000
Population in 1910.....3,082
INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y.

DE SOTO COUNTY.
Arcadia is the county seat.
Court-House Warrants.
5½s'12 ... $65,982.70
Road & Bridge Dist. Bonds.
6s '14 A-O $200,000c..Apr 1 1944
Arcadia Special Tax Sch. Dist.
5s '14 J-J $75,000c...Jan 1 1944
Wauchula Special Tax Sch. Dis.
5s '14 J-J $25,000c...Jan 1 1944
Avon Park Spec. Tax Sch. Dist.
5s '14 F-A $25,000c...Feb 1 1944
BONDED DEBT OCT. 1 '14:
Road & bridge dist. bonds.. $200,000
Spec. tax sch. dist. bonds.. 125,000
Assessed val. of county '14..8,202,696
Population of county1910...14,200
INTEREST on bonds payable in Arcadia.

DUVAL COUNTY.
County seat is Jacksonville.
St. Johns River Imp't Bonds.
6s '92 J-J *$50,000...July 1 1932
5½s'92 M-N *250,000...Nov 1 1932
Court-House (*Red. beg. in* 1917).
5s '02 ... $100,000.....1932
Road Bonds
5s g '09 J-D $1,000,000c Dec 1 1939
Armory Bonds.
5s g '14 J-J $150,000c...Jan 1 1944
BOND. DEBT Jan 1915..$1,550,000
Assess. val. 1914.....40,897,737
Act. val. (real & pers'l)...100,000,000
State & Co tax (per$1,000)'11..$24.50
Population in 1910.....75,163
*Red. aft. 20 yrs. from issue.

ESCAMBIA COUNTY.
Pensacola is the county seat.
Refunding Court House & Jail.
4½s'11 Oct $125,000c..Oct 1 1941
(Sub. to call serially 1925-'33 incl.)
BOND. DEBT May 1915.. $125,000
Floating debt..... 20,000
Sinking fund 14,000
Assessed valuation 1914..18,000,000
State&Co.tax(per $1,000) '14..$23.00
Population in 1910.....38,029
INT. at Am. Nat. Bank, Pensacola

FERNANDINA.
This city is in Nassau County.
BOND. DEBT Apr 6 '14... $99,000
Sinking fund..... 4,071
Assessed valuation, real...1,104,542
Assessed val., personal.... 229,129
Total assess. val., 1913....1,333,671
Total tax rate (per $1,000) '13..$16.00
Population in 1910.....3,482

FORT LAUDERDALE.
This city is in Dade County. Incorporated Mar. 27 1911.
Water-Works Bonds.
6s '12 M-N $20,000...Nov 1 1932
Sewer Bonds.
6s '12 M-N $10,000...Nov 1 1932
Street Bonds (*Town's Portion*).
6s '12 M-N $10,000...Nov 1 1932
Funding Bonds.
-s s-an $12,000c.....
City Hall Bonds.
-s s-an $4,000c.....
TOT. BD. DT. Mar 29 '15.. $56,000
Assess. val. '14(90% act.)..1,492,791
Population in 1910..... 336
INT. at Chase Nat. Bank, N. Y.

FORT PIERCE.
This city is in Saint Lucie County.
Water, Sewer and Light Bonds.
6s '12 J-J $80,000...Jan 1 1942
Public-Utility Bonds.
6s '12 J-J $10,000...Jan 1 1942
TOT. BD. DT. Apr 8 '15.. $90,000
Assessed valuation 1914....947,453
Population in 1910.....1,333

GAINESVILLE.
This city is in Alachua County Inc. Jan. 15 1869. Pop'n '10, 6,183.
Educational (*part every 10 yrs.*).
5s '05 ... $45,000..Sept 1 '15-'35
Gen. Utility (Light & Sewer).
5s '06 ... {$115,000...Jan 1 '21-'41 / (Part every 10 years.)
Municipal Bonds.
5s '07 ... $8,000...Aug 1 1917
Water Bonds.
6s '91 ... $20,000...Dec 1 1921
5s '12 ... 40,000c..Jan 1 '27-'47
Street Bds. (*part every 10 yrs.*).
5s '12 ... $35,000c..Jan 1 '27-'47
BOND. DEBT Apr 1915.. $263,000
Floating debt Oct 1914..... 50,000
Assessed val. '14 (½ act.)..3,200,000
Tax rate (per $1,000) 1914...$14.00
INT. payable at City Treas. office.

HERNANDO COUNTY.
Brooksville is the county seat.
Funding and Highway Bonds.
5s '14 J-J $300,000c...Jan 9 1944
BOND. DEBT Apr 1915.. $300,000
Sinking fund..... 1,561
Assessed valuation 1,749,423
Real value (estimated).....6,642,840
Population in 1910.....4,997
INT. at Chase Nat. Bank, N. Y.

HILLSBOROUGH COUNTY.
County seat is Tampa.
Road Bonds
4s g J-J $346,000...July 1 1933
5s g '13 A-O 1,000,000...Oct 1 1943
Court House Bonds.
6s ... $7,000.....
County School Bonds.
5s '10 ... $50,000..July 1 '15-'19
Funding School (*Part yearly*).
5s '12 J-J $22,917c..July 1 1924
§Spec. Tax Sch. Dist. No. 6
6s '14 J-J $40,000c.Jan 1 '16-'35
§Special Tax Sch. Dist. Bonds.
6s '14 F-A {$20,000c.Feb 1 '24-'25 / 2,000c...Feb 1 1927 / 1,000c...Feb 1 1929
West Tampa Spec. Tax S. D.
5s '14 F-A $60,000..July 1 '16-'35
BONDED DEBT Sept. 1914:
Road bonds..... $764,000
Court-house bonds..... 7,000
County school debt..... 190,000
Total bonded debt..... 961,000
Warrant debt..... 39,805
TOTAL DEBT Sept 1914..1,000,805
Total assessed val. 1914..20,869,438
Real value (est.).....50,000,000
Population in 1910.....78,374
§INT. at Co. Treas. office.

JACKSON COUNTY.
Marianna is the county seat.
Court House (*Int. at Treas. off.*)
4s May $50,000.....1936
Road (*Int. at Treas. office.*)
5s '11 Oct $969,000c...Oct 1 1951
BOND. DEBT May 1915.. $350,000
Assessed valuation 1914.. 5,000,000
State&Co.tax(per $1,000) '13..$21.50
Population in 1910.....29,821

JACKSONVILLE.
This is the county seat of Duval Co. Inc. 1844. Pop. in 1910, 57,619.
Water Work & Impt. Bonds.
5s g '94 M-N$969,000c.May 15 1924
5s g '01 M-N 398,000c.May 15 1924
Improvement Bonds.
5s g '06 J-J $400,000c...Jan 1 1936
5s g '10 A-O 100,000c...Oct 1 1936
4½g'11 M-N 250,000c...Nov 1 1936
4½g'12 F-A 250,000c...Feb 1 1937
***Dock & Terminal Bonds**
4½s'13 M-S $1,450,000c Mar 1 1943
GEN. BD. DT. Mar30'15..$3,807,000
Floating debt..... 180,000
Sinking fund..... 25,400
Assess. val. '14(abt.½act.)58048,680
City tax rate (per $1,000) '15..$13.80
*INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville.

KEY WEST.
County seat of Monroe County. Inc. 1834. Pop'n 1910, 19,945.
Refunding Bonds.
5s '05 A-O$115,000c...Oct 1 1955
(Subject to call Oct 1 1935.)
5s '02 J-J $26,500c...July 1 1917
(Subject to call after July 1 1912)
5s '12 J-J $129,400...July 1 1942
Paving & Sewer Bds. (*Tax-exempt*)
5s ... A-O$192,000c...Oct 1 1940
Judgment (*Red. beg. in* 1919).
6s '99 J'ne$148,000c...June 1 1929
Street Bds. (*Red. beg. in* 1900).
5s ... **May $13,500c...May** 1 1920
Park Bonds.
5s '11 M-N$50,000c...Nov 1 1941
GEN. BD. DT. Mar 30 '15 $674,400
Sinking fund Nov 14 '14... 45,998
Assess. val. '14 (1-3 act.)..4,724,550
Total tax (per $1,000) 1914...$29.00
INT. at U. S. Mtge. & Tr. Co., N. Y. City. Bonds are tax-exempt.

KISSIMMEE.
This city is in Osceola County.
General Notes.
6s '12 F-A $60,000.....
TOTAL DEBT May 1 1914 $130,000
Assessed valuation 1913...1,439,573
Tax rate (per $1,000) 1913...$22.00
Population in 1910.....2,157

LAKE CITY.
This city is in Columbia County. Inc. 1857. Pop'n 1910, 5,032.
Street Bonds.
5s '00 ... $7,500.....
General Improvement Bonds
5s g '05 M-S $135,000c..Sept 1 1935
(Subject to call after Sept 1 1915)
BOND. DEBT Apr 6 '15.. $142,500
Water debt (included)..... 75,000
Assessed val. 1914.....1,219,627
Real value.....2,032,728
INT at First Nat. Bank, Lake City.

LAKE COUNTY.
Tavares is the county seat.
Road Bonds.
6sg'14 J-J {$300,000cJan1 '29-34-39 / 200,000c...Jan 1 1944
School District No. 21.
6s '14 ... $35,000...June 1 1944
Co. bond. debt May 1 '15.. $500,000
School district..... (?)
Assess. val. '14 (½ act)...5,703,703
State & Co. tax (per $1,000)'14$19.50
Population in 1910.....9,505
INT. payable in New York.

LAKELAND.
This city is in Polk County. Incorporated in 1885.
The 5s of 1912 have been declared valid by State Supreme Court. V. 95, p. 1558.
Light and water bonds, 6s..$27,000
Paving bonds, 6s..... 3,000
City-hall bonds, 6s..... 5,000
(The above issues, amounting to $35,000, are payable $2,000 yearly on Feb. 1.)
Light and Water Bonds.
5s ... $40,000.....
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J {$30,000...Jan 1 '25-'34 / 100,000...Jan 1 '41-'60
Fire-Department Bonds.
5s '15 J-J $20,000...Jan 1 '32-'41
City-Hospital Bonds.
5s '15 J-J $15,000...Jan 1 '32-'41
Paving, Sewer and Building.
5s '12 M-S $150,000..Mar 1 '42-'56
BOND. DEBT Mar 1915.. $390,000
Light & water bds. (incl.).. 197,000
Floating debt..... 30,000
Sinking fund..... 7,500
Assess. valuation 1914....3,500,000
Real value (est.).....6,000,000
Total tax rate (per $1,000) '14..$46.50
Population 1910 (recount)....4,200
INT. at Nat Park Bank, N. Y. C.

MANATEE.
This city is in Manatee County.
Street-Paving Bonds.
5s '14 ... $40,000c.....
Water-Works Bonds.
5s '14 ... $35,000c.....
Sewer Bonds.
5s '14 ... $25,000c.....
TOTAL DEBT.....(?)
Population in 1910.....9,550

MANATEE COUNTY.
Bradentown is the county seat.
Road Bonds
5s g '09 Nov$250,000c...Sept 1 1939
†**Funding School Bonds.**
5s '12 J-J $45,000..July 1 '18-'26
†**Refunding School Bonds.**
5s '12 ... $50,000.....
†**School Bonds.**
6s '13 ... $30,000.....
BOND. DEBT Oct 21 '12..$250,000
Assessed valuation 1913...5,000,340
State & Co. tax (per $1,000)'12$36.50
Population in 1910.....9,550
†INT. at Nat. Park Bk., N. Y.; others at County Clerk's office.

MIAMI.
This city is in Dade County.
General-Improvement Bonds.
5s '14 J-J $400,000.....
Revenue Bonds.
-s '13 ... $20,000.....
Improv. Bonds (*Tax-exempt*).
5s '06 ... $100,000..July 2 1936
GEN. BONDS Mar 20 '15 $520,000
Assessment debt (add'l).. 100,365
Sinking fund Oct. 1914.....25,000
Assessed valuation 1914...6,584,000
Real value (est.).....20,000,000
City tax rate (per $1,000) '14..$21.00
Population in 1910 (Census)..5,471
Population 1913 (new limits)..18,000

MIAMI SPEC. TAX S. D. NO. 2.
6s '14 A-O$150,000...Apr 1 1934
TOTAL DEBT.....(?)
INT. at Chase Nat. Bank, N. Y. C.

MULBERRY.
This city is in Polk County. Bonds are tax-free.
***School & Jail Bonds.**
6s '09 M-S $12,000c...Mar 1 1929
Water-Works Bonds.
6s '10 M-S $20,000c...Mar 1 1940
Sewer Bonds.
6s '13 J-J $20,000c...Jan 1 1933
TOTAL DEBT May 1915..$52,000
Assessed val. 1914.....707,340
Tax rate (per $1,000) '14.....$13.00
Population in 1910.....1,418
*INT. at Chicago; others in N. Y.

NASSAU COUNTY
Fernandina is the county seat.
Road Bonds.
5s '13 J-J $180,000.....1943
Road and Bridge Dist. No. 1 Bds.
5s '11 J-D $60,000...Dec 15 1941
BOND. DEBT Mar 1915.. $60,000
Assessed valuation 1913...3,091,561
Population in 1910.....10,525
INT. payable at Co. Treas. office.

ORANGE COUNTY.
Orlando is the county seat.
Road Bonds.
5s '14 J-J $75,000...July 1 1944
TOT. BD. DT. May 1915 $525,000
Cash in treasury..... 60,205
Assessed valuation 6,571,988
Real value (estimated)...18,000,000
Population in 1910.....19,107
INT. at Hanover Nat. Bank, N.Y.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
-s '03 ... $25,000.....
-s '11 ... 15,000.....
Sewer Bonds.
-s '12 ... $140,000.....
Street Bonds.
-s ... $100,000.....
BOND. DEBT Jan 1 1915.. $280,000
Sinking fund.....11,250
Assessed valuation.....5,352,304
True value 8,920,506
Population in 1910.....3,894
INT. at Hanover Nat. Bank, N.Y.

PALATKA.
This city is in Putnam County.
Sewer Bonds.
5s '02 ... $35,000...May 1 1942
Water-Works Bonds.
5s '02 ... $60,000...May 1 1942
Refunding Bonds.
5s '02 ... $50,000...May 1 1942
Paving Bonds.
5s '02 ... $30,000...May 1 1942
BOND. DEBT Mar 31 '15.. $175,000
Other debt..... 16,519
Assess. valuation 1914...2,060,133
Population in 1910.....3,779
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH COUNTY.
West Palm Beach is county seat.
Road Bonds.
4½s M-S$200,000c..Mar 1 1940
Road & Bridge Dist. No. 1 Bonds.
5s '12 M-S $85,000c...Sept 1 1952
§Road & Bridge Dist. No. 2 Bonds.
5s '12 M-S $60,000c...Sept 1 1942
COUNTY BD. DT. Aug '13 $200,000
Road & bridge dt. Aug '13.. 145,000
Assessed val. {County'13..8,136,312 / Dist. No. 1 900,000 / Dist. No. 2 200,000
Population in county 1910.....5,577
§INT. at Seaboard Nat. Bk., N.Y.; others at Hanover Nat. Bk., N. Y.

PALMETTO.
This town is in Manatee County.
Paving Bonds.
6s '14 M-N$50,000...May 1 1944
Water-Works Bonds.
6s '14 M-N$18,000...May 1 1944
Sewer Bonds.
6s '14 M-N$16,000...May 1 1944
BOND. DEBT Mar 29 '15 $125,000
Assessed valuation 1914...1,695,422
Population in 1910.....773
Population in 1914.....1,859

PENSACOLA.
This city is in Escambia County.
First incorp. in 1832; reinc. in 1895.
Commission govt. adopted May 3 '13
Sewer & Drainage Bonds.
4½g'06 J-J $250,000c...Jan 1 1936
(Subject to call after Jan 1 1931.)
City-Hall & Jail (*Red. beg. in* '31).
4½g'06 J-J $100,000c...Jan 1 1936
Water-Plant Purchase Bonds.
4½s'06 ... $250,000c...Jan 1 1936
Refunding Bonds.
4½s'11 A-O$250,000c...Oct 1 1941
Sewer Bonds.
4½s'11 J-J $100,000c...Jan 1 1941
Paving Bonds.
(Subject to call beginning in 1936.)
4½s'11 J-J $150,000c...Jan 1 1941
4½g'06 J-J $150,000c...Jan 1 1936
BOND. DEBT Apr 15 '15 $1,250,000
Special impt. debt (add'l) 280,500
Cash in banks Apr 1 1915.. 187,224
Assess. val. '14 (¾ act.)..15,728,084
INT. at U. S. Mtge. & Tr. Co., N.Y.
Bonds are exempt from city taxes.

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsboro County.
School Building (*Part yearly*).
5s '12 F-A $84,000.....
6s ... $22,000.....
Road Bonds.
6s '13 A-O $90,250...Oct 1 '15-'33
5s '13 May 370,000c...May 1 1943
(Subject to call after May 1 1938.)
TOTAL DEBT Apr 1915.. $551,000
Assessed valuation 1914....8,505,000
(Assessment 30-40% actual value.)
INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.

PLANT CITY.
This city is in Hillsboro County.
Sewer (*Int. payable in N. Y.*).
6s 13 M-N$35,000...May 1 1933
Paving (*Int. payable in N. Y.*).
6s '13 J-J $35,000...July 1 1933
6s '14A-O ... 20,000...Oct 1 1934

PLANT CITY.
Water-Works Bonds.
6s '14 A-O $20,000 ---Oct 1 1934
Drainage (*Int. payable in N. Y.*)
6s '13 M-N $5,000 ---May 1 1933
TOTAL DEBT Dec 1914 -- $166,000
Assessed valuation 1914 ---1,162,946

PUTNAM COUNTY.
Palatka is the county seat.
Bridge & Court House Bonds.
5s '09 M-N $190,000c-May 7 '24-'54
BOND. DEBT Mar 29 '15 - $190,000
Assessed val.'14 (½ act.) --5,612,478
Population in 1910 ---13,096
INT. payable at Co. Court-House.

QUINCY.
This city is in Gadsden County.
5s '03 ---- $18,000
Water-Works Bonds.
5s g '09 J-J $36,000c---July 1 1949
Electric-Light Bonds.
5s g '09 J-J $9,000c---July 1 1949
Sewer Bonds.
5s g '09 J-J $25,000c July 1 1949
School Bonds.
5s g '09 J-J $10,000c---July 1 1949
BOND. DEBT Mar 30 '15--$98,000
Assessed valuation 1914 ---- 750,000
Tax rate (per $1,000) 1914---$21.00
Population in 1910 ---3,204

ST. AUGUSTINE.
County seat of St. John's County.
Incorp. in 1821. Pop'n 1910, 5,494.
5s g M-N $75,000c--May 15 1927
BOND. DEBT Oct 30 1914-$75,000
Sinking fund ---11,404
Assessed val. '14 (¼ act.)-2,063,553
INT. at First Nat. Bank, this city.

ST. JOHNS COUNTY.
St. Augustine is the county seat.
5½s'14 M-N$650,000c--May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
BOND. DEBT May 1915 $650,000
Assessed valuation ---- 4,948,800
Real value (est.) ---17,000,000
Population in 1910 ---13,208

ST. LUCIE COUNTY.
Fort Pierce is the county seat.
Re-incor. in 1903. Pop. '10, 4,127.
Road Bonds (*Part every 5 yrs.*)
5s '10 J-D$102,000--June 1 '25-'40
BOND. DEBT Apr 1 1914- $200,000
Assess. val. '13 (¼ act.)--4,000,000
Population in 1910 ---4,075
INT. at Atlantic Nat. Bank, Jacksonville.

ST. PETERSBURG.
This city is in Pinellas County.
Town incorporated in 1893; reincorp. as a city 1903. Pop. 1910, 5,494.
Street Bonds.
6s '04 J-J 10,000c---Jan 1 1934
6s '05 M-S 10,000c---Sept 1 1935
6s g '08 M-N 5,000c-Nov 1 '28-'38
5s '09 F-A 9,200c---Aug 1 1939
6s '10 A-O 67,500c---Oct 1 1940
6s '11 F-A 40,000c---Aug 1 1941
6s g '12 F-A 65,000c---Aug 1 1942
6s '13 ---- 20,500
Water-Works Bonds.
6s '02 J-J $3,000c---July 1 1932
6s '03 A-O 10,000c---Oct 1 1933
6s '05 M-S 15,000c---Sept 1 1935
6s '08 M-N 7,000c-Nov 1 '28-'38
6s '10 A-O 10,000c---Oct 1 1940
6s '11 F-A 5,000c---Aug 1 1941
6s g '12 F-A 25,000c---Aug 1 1942
6s '13 ---- 84,500
Incinerator Bonds.
6s '13 ---- $20,000
Women's Bldg. Bonds.
6s '13 ---- $7,400
Redemption Revenue Bonds.
6s '13 ---- $26,800
Refunding School Bonds.
-s '03 ---- $5,000--Dec 1 '15-'19
Water-Front Bonds.
5s '09 F-A $25,000c---Aug 1 1939
6s '10 A-O 10,000c---Oct 1 1940
6s '11 F-A 35,000c---Aug 1 1941
6s g '12 F-A 66,000c---Aug 1 1942
6s '13 ---- 56,800
Park Bonds.
5s '09 F-A $1,800c---Aug 1 1939
6s '11 F-A 15,000c---Aug 1 1941
6s g '12 F-A 5,000c---Aug 1 1942
City-Hospital Bonds.
6s g '12 F-A $9,000c---Aug 1 1942
School Bonds.
6s '02 J-J $11,000c---July 1 1932
5s '10 A-O 5,000c---Apr 1 1940
Refunding Bonds.
6s '03 A-O $12,300c---Oct 1 1933
5s '09 J-J 10,000c---July 1 1939
Sewer Bonds.
6s '02 J-J $5,000c---July 1 1932
6s '05 M-S 5,000c---Sept 1 1935
5s '09 F-A 9,000c---Aug 1 1939
6s '10 A-O 5,000c---Oct 1 1940
6s '11 F-A 5,000c---Aug 1 1941
6s g '12 F-A 20,000c---Aug 1 1942
City-Hall & Fire-Station Bonds.
6s '05 M-S $5,000c---Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c---Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c---Aug 1 1942
6s '13 ---- 26,800
Gas-Plant Bonds.
6s g '14 J-J $148,000
(Due $25,000 in 5, 10, 15 and 20 yrs. and $24,000 in 25 and 30 years.)
BOND. DEBT July 1914--$940,600
Sinking fund ---26,256
Total assess. val. 1913 ---6,175,015
Real value (est.) ---15,000,000
Population in 1910 (Census) ---4,127
Population in winter (est.) ---20,000
INT. payable at Nat. City Bank, N. Y. City, or at City Treas. office.

SANFORD.
This place is in Seminole County.
Inc. about 1876. Pop. 1910, 3,570.
5s '07 J-J $45,000c---1917
Street Bonds
6s '10 J-J $80,000c---Jan 1 1930
School Bonds
6s '10 J-J $20,000c---Jan 1 1930
Refunding Bonds
6s '10 J-J $20,000c---Jan 1 1930
5½s'14 J-J { $10,000c---July 1 1924; 15,000c---July 1 1934; 25,000c---July 1 1944
BOND. DEBT May 1915- $215,000
Floating debt May 1914--- 50,000
Assessed valuation 1914 3,474,343
Total tax rate(per $1,000) 14-$14.00
INT. at Nat. Park Bank, N. Y.

SOUTH JACKSONVILLE
This place is in Duval Co Incorp. in 1907. Population 1910, 1,147.
Improvement bonds were validated by Circuit Court on July 31 1914. V. 99, p. 427.
Sewer and Light Bonds.
5s g '11 J-J $60,000c---1941
Improvement Bonds.
5s '14 J-J $65,000c---July 1 1943
BOND. DEBT Dec 1914-- $125,000
Assess. val. '14 (½ act.)--1,445,485
INT. at Barnett Nat. Bank, Jacksonville.

TALLAHASSEE
This city, the capital of the State, is in Leon Co. Pop'n 1910, 5,018.
5s g '08 J-J $75,,000---1938
§**Funding Bds.** (*Red. beg. in* '20).
5s '10 M-N $15,000---May 1 1960
§**Water & Light** (*Red. beg. in* '20).
5s '10 M-N $15,000c---May 1 1960
§**Street Bonds** (*Red. beg. in* 1922).
5s '12 --- $30,000---Jan 1 1962
BOND. DEBT May 1915- $211,000
Assessed valuation 1914---1,493,571
City tax rate(per $1,000) '14-$16.00
§ Int. at Chemical Nat. Bank, N.Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Street & Sewer (*Red. beg. in* '25).
5s g '05 J-J $300,000c---June 1 1955
Park Bonds (*Red. beg. in* 1925).
5s g '05 J-J $140,000c---June 1 1955
Refunding Bonds.
5s g '99 J-D $270,500c--June 1 1929
Municipal Improvement.
6s g '96 J-J $300,000c---Jan 1 1921
5s g '12 J-D 1,700,000c--Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
Bridge Bonds (*Red. beg. in* 1925).
5s '11 J-D $190,000---Dec 1 1961
BOND. DEBT Mar 1 '15-$2,900,500
Sinking fund ---214,912
Assessed val.'14 (¼ act.)-30,004,954
Tax rate (per) Old territory--$24.00
$1,000) '14 New territory-- 21.00
Population in 1910 (Census) --37,782
INT. at Nat. Bank of Commerce, N. Y. and U. S. Mtg. & Tr. Co..N.Y.

TAMPA SCHOOL DISTRICT.
This city is in Hillsboro County.
5s '14 J-J $225,000c-July 1 '16-'40
TOTAL DEBT ---------- (?)

WALTON COUNTY.
De Funiak Springs is the county seat. Bonds are tax-exempt.
Rd. & Bridge Dist. No. 1 Bonds.
6s '11 J-D $70,000c---Nov 1 1931
BOND. DEBT Sept 30 '14- $70,000
Assessed valuation 1913--3,806,577
Population in 1910 ---16,460
INT. at County Treasurer's office.

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Pop. 1910, 1,748.
'04-'07 --- $16,500
Sewer, St., Fire-Dep. & Dock Bds.
5s '12 J-J $40,000---Jan 1 1942
Street, Sewer and Sea-Wall.
5½s'15 J-J $100,000---Jan 1 1945
BOND. DEBT Mar 29 '15- $156,500
Assess. val. '14 (1-3 act.) --1,400,000
INT at Seaboard Nat. Bank, N.Y.

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
s'11 ---$400,000
BOND. DEBT Apr 8 '15-- $400,000
Assessed valuation 1914---4,140,619
Population in 1910 ---8,258

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of Florida which are not represented among the foregoing reports:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Alachua County	$34,000	16,000	†$7,180,322	†22.00	34,305
Arcadia (C), De Soto County	80,000	None	†1,664,504	----	1,736
Citrus County	45,000	------	†1,919,099	----	6,731
Clay County	x150,000	------	†2,027,242	----	6,116
Dade City (C), Pasco County	$43,000	------	§$278,085	----	$1,066
Dade Co. Spec. Tax S. D. No. 1	55,000	None	$350,100	----	------
DeFuniak Sp'gs (T), Walton Co	61,000	None	*d*470,050	*d*$22.00	2,017
Dunnellon (T), Marion Co	50,000	------	†542,097	†6.00	1,227
Florala (C), Covington Co	50,000	2,450	†757,508	----	2,439
Fort Meade (T), Polk County	39,000	7,500	$1,196,237	$7.00	1,165
Gadsden County	55,000	None	$2,329,289	$28.50	22,198
High Springs (C)	44,000	------	298,989	----	1,468
Holmes County	40,000	None	†1,667,074	----	11,557
Jasper (C), Hamilton Co	37,000	------	*d*262,684	----	1,739
Lakeland Sub. Sch. Dist	50,000	------	†1,536,774	----	------
Lemon City Sp.TaxS.D.No. 3	25,000	None	$350,000	$13.00	------
Live Oak (C), Suwanee Co	*104,500	------	1,870,343	----	3,450
Lynn Haven (C), Bay County	25,000	None	$700,000	$10.00	------
Madison (T), Madison County	75,000	None	*f*685,176	*f*20.00	1,560
Madison County	50,000	------	†2,877,977	----	16,919
Milton (T), Santa Rosa Co	40,000	------	800,000	----	831
Monroe County	45,500	------	$4,571,311	$22.50	21,563
Ocala, Marion County	81,200	------	$4,403,660	$7.50	4,370
Pablo Beach, Duval County	35,000	------	$350,525	----	------
Palm Beach Co. Spec. S. D. 1	68,000	------	2,853,540	----	------
Panama City, Washington Co	30,000	None	$750,000	$8.00	425
Pasco County	30,000	------	†2,463,140	----	7,502
Pinellas Co. Sp. S. Tax Dist	25,000	------	809,590	----	------
Polk County	*50,000	------	†13,426,530	----	24,148
St. Andrews (T), Washington County	30,000	------	*d*188,145	*d*22.50	675
St. Lucie Co. Spec. Tax S. D. No. 14	x25,000	------	------	----	------
Sarasota (T), Manatee Co	105,000	None	$1,739,526	----	840
Starke School District	30,000	------	$530,050	$8.00	------
TarponSprings(C),PinellasCo	x80,000	------	------	----	------
Titusville (C), Brevard Co	32,000	------	*d*274,242	----	868
West Palm Beach S.D. No. 1	33,000	None	*d*2,765,233	----	------
Winterhaven School District	x40,000	------	------	----	------

(C) City. (T) Town. *f* 1911 figures. *d* 1912 figures. † 1913 figures. § 1911 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. * Total debt.

State of Alabama

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)---Dec. 14 1819
Total area of State (square miles) ---- 51,998
State Capital ---- Montgomery
Governor (term exp. 1st Monday afrter 2nd Tuesday, Jan. 1919) ---- Chas. Henderson
Sec. of State (term exp. 1st Monday after 2d Tuesday, Jan. 1919) ---- John Purifay
Treasurer (term exp. 1st Monday after 2nd Tuesday, Jan. 1919) ---- W. L. Lancaster

a This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and "State Government for that part of the Mississippi Territory lying west of "the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The 1915 Legislature, after being in session twenty days, adjourned temporarily to reassemble July 13 1915.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185 400. By another Act also approved Feb 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series A," "B." and "C") with new securities.

TOTAL DEBT.—Total bonded debt May 12 1915, $9,057,000.

Sub'n Bonds Renew Class "C" 1906.
3½s J-J $966,000---Jan 1 1956

Refunding Bonds, 1906
4s J-J $7,137,000-July 1 1956
Funded Bonds to Retire 6s of 1880.
4s '90 J-J $954,000---Jan 1 1920

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each: the bonds of 1906 $1,000 each.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

ASSESSED VALUATION, TAX RATE, ETC.—

Year	*Valuation of Property.*	*General Tax Rate.*	*Amount of Taxes.*
1914	$615,380,500.00	$2.50	$1,538,450.40
1913	580,588,813.00	2.50	1,451,471.52
1912	566,807,488.00	2.50	1,417,010 00
1910	508,568,616.00	2.50	1,271,421.53
1905	347,228,469.00	2.50	868,151.21
1900	270,408 432.00	5.50	2,028,063 24
1895	242,537 176.00	5.50	1,335,759 80
1890	258,979,575.41	4.00	1,042,618 63
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28, 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI., being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES TOWNS etc., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works gas or electric light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit: temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers: and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole

or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution, until such indebtedness shall be reduced within such limit; provided, however that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the pruchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Without the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved Mch. 31 1911 entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		
1880	1,262,505	1840	590,756		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANNISTON.

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. Pop. 1910, 12,794.

An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds now bear 5% interest. They carried 2% interest for the first 5 years, 3% for the next 5 years and will bear 6% int. for the last 5 years of their existence. Bonds are tax-exempt.

School Bonds.
5s '08 ... $4,500 ... Oct 1 1918
5s '10 J-J 25,000 ... July 1 1940
Refunding Bonds.
5s g J-D $360,064c ... Dec 1 1919
For rate of interest see note above
5s '10 J-J $35,000 ... July 1 1940
GEN. DEBT Mar 1 '13 ... $424,564
Ass. debt (add'l) Mar 1 '13 ... 32,600
Cash on hand ... 10,000
Assess val (3-5 act) '12 ... 8,177,380
Total tax rate(per$1,000) '12 ... 20.00

INT. on refund. bonds due 1919 at safe Dep. & Tr. Co., Baltimore; on refund. bonds of 1910 and school bonds of 1910 at Nat. Park Bank, N. Y. City; other general bonds at First Nat. Bank of Anniston.

AUTAUGA COUNTY

Prattville is the county seat. Population 1910, 20,038.

Ref. Court-House (*Tax-Exempt*).
4½g'09 s-a $55,000c ... 1939
Refunding Jail (*Tax-Exempt*).
4½g'09 s-a $20,000c ... 1939
Road Bonds (*Tax-Exempt*).
4½g'09 s-a $75,000c ... 1939
BOND. DEBT Mar 29 '15 ... $150,000
Assess. val. '14 (3-5 act.) ... 4,600,000
State & Co.tax(per$1,000) '13 ... $14.00
INT. at Hanover Nat. Bank, N.Y.

BESSEMER.

Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912.

Public Impt. (*Tax-exempt*).
6s g A-O $50,000c ... Apr 1 1922
6s g J-J 29,000c ... July 1 1939
Sewer Bonds (*tax-exempt*).
5s F-A $70,000c ... Feb 1 1932
5s g M-S 25,000c ... Sept 1 1937
School Bonds (*tax-exempt*).
5s F-A $15,000c ... Feb 1 1932
5s ... 50,000c ... Sept 1 1937
5s ... 12,000c ... July 1 1939
5s '14 J-D 30,000c ... June 1 1944
Fire-Department (*tax-exempt*).
5s g '07 M-S $7,500c ... Sept 1 1937
Funding Bonds (*tax-exempt*).
5s g '11 M-S $75,000c ... Mch 1 1931
GEN. BD. DT. Apr 1915 ... $363,500
Floating debt ... 31,000
Assess. val. '14 (3-5 act.) ... 4,300,000
Total tax (per $1,000) 1913 ... $23 50
Population in 1910 ... 10,864
Population 1915 (new limits) ... 12,843

INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIRMINGHAM.

Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.

Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.

State Supreme Court on June 30 1914 declared void $200,000 auditorium bonds voted in Oct. 1913. V. 99, p. 137.

City Hall and School Building.
5s g '00 J-D $250,000c ... Dec. 1 1930
Sanitary and Building.
6sg'87 M-N $50,000c ... May 1 1917
6sg'87 M-S 50,000c ... Sept. 10 1917
6sg'88 M-S 50,000c ... Mar. 15 1918
Permanent-Improvement Bonds.
6sg'94 J-J $150,000c ... Jan. 15 1924
Public Improvement.
6sg'89 M S $300,000c ... Mar. 1 1919
6sg'91 M-S 200,000c Sept. 15 1921
6sg'92 J-J 150,000c ... Jan. 15 1922
5sg'90 A-O 200,000c ... Apr. 1 1920
5sg'91 M-S 100,000c ... Mar 16 1921
7s'87 M-N 5,000c ... Nov. 15 1917
School Bonds.
6sg'88 J-D $25,000c ... June 1 1918
5sg'04 J-J 200,000c ... July 1 1924
5s '09 J-J 350,000 ... July 1 1939
Refunding and Improvement.
6sg'93 F A $140,000c ... Feb. 13 1923
Sewer Bonds
5s g '08 J-J $400,000 ... July 1 1938
Funding Bonds.
7sg'86 J-D $60,000c ... Dec. 1 1916
5sg'00 J-J 269,000c ... July 2 1930
5s '10 J-D 400,000 ... June 1 1940
5sg'11 M-S 1,000,000c ... Sept 30 1941
Refunding Bonds.
5sg'00 A-O $30,000c ... Oct. 1 1930
5sg'01 J-J 20,000c ... July 1 1931
Town of Highlands (*Annexed*).
6s g '91 M-N $30,000c ... May 15 1922
6s g '92 M-N 45,000c ... May 15 1921
Town of Avondale (*Annexed*).
Sewer Bonds.
5s g '06 J-D $25,000 ... June 1 1936
6s g '92 A-O 15,000 ... Apr 1 1922
Improvement Bonds.
6s g '01 J-J $15,000 ... July 1 1931
School Bonds.
6s g '02 M-S $10,000 ... Mar 15 1932
East Lake (*annexed*).
School Bonds.
6s g '01 M-N $18,000 ... May 15 1931
5s g '08 F-A 15,000 ... Aug 1 1928
School and Town-Hall Bonds.
6s g '02 M-S $2,000 ... Sept 15 1932
Fire Bonds.
5s g '09 M-N $8,000 ... Nov 15 1919
Elyton (*annexed*).
School Bonds.
5s g '08 J-D $55,000 ... June 1 1938
Sewer Bonds.
5s g '08 M-S $35,000 ... Sept 1 1938
Funding Bonds.
5s g '09 M-N $12,000 ... Nov 22 1939
Ensley (*annexed*).
Wylam School Bonds.
6s g '01 M-S $5,000 ... Sept 1 1921
5s g '03 A-O 3,500 ... Oct 1 1923
School Bonds.
5s g '07 J-D $35,000 ... June 1 1937
5s g '09 J-D 100,000 ... June 1 1939
Sewer Bonds.
5s g '03 M-N $60,000 ... Nov 2 1923
5s g '07 J-D 55,000 ... June 1 1937
5s g '09 J-D 65,000 ... June 1 1939
Fire-Department Bonds.
5s g '09 J-D $6,000 ... June 1 1939
Jail Bonds.
5s g '09 J-D $4,000 ... Jun 1 1939
Graymont (*annexed*).
School Bonds.
5s g '08 F-A $30,000 ... Aug 1 1928
5s g '09 M-S 10,000 ... Mar 1 1929
Sewer Bonds.
5s g '08 F-A $10,000 ... Aug 1 1928
5s g '09 M-S 10,000 ... Mar 1 1929
North Birmingham (*annexed*).
Improvement Bonds.
5s g '03 A-O $60,000 ... Apr 1 1933
Street-Improvement Bonds.
5s g '04 F-A $35,000 ... Aug 1 1934
Water-Works Bonds.
5s g '06 J-J $40,000 ... July 1 1936
5s g '07 M-N 75,000 ... May 1 1937
Electric-Light Bonds.
5s g '06 J-J $10,000 ... July 1 1936
5s g '07 M-N 25,000 ... May 1 1937
Sewer Bonds.
5s g '06 J-J $50,000 ... July 1 1936
School Bonds.
5s g '07 M-N $35,000 ... May 1 1937
5s g '09 M-N 42,000 ... Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N $30,000 ... Nov 1 1939
Deficiency Bonds.
5s g '09 J-D $40,000 ... Dec 1 1939
Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000 ... Aug 1 1939
Building Bonds.
5s g '09 F-A $20,000 ... Aug 1 1939
School Bonds.
5s g '09 F-A $30,000 ... Aug 1 1939
Sewer Bonds.
5s g '09 F-A $45,000 ... Aug 1 1939
Street Bonds.
5s g '09 F-A $15,000 ... Aug 2 1939
West End (*annexed*).
School and Town-Hall Bonds.
6s g '01 J-J $10,000 ... July 1 1921
School Bonds.
5s g '05 J-J $15,000 ... July 1 1925
5s g '09 J-D 6,000 ... Dec 1 1929
Sewer Bonds.
5s g '06 M-N $15,000 ... May 1 1936
5s g '06 M-N 25,000 ... Nov 1 1928
Fire-Department Bonds.
5s g '08 M-N $10,000 ... Nov 1 1928
Bridge Bonds.
5s g '09 J-D $6,500 ... Dec 1 1929
Woodlawn (*annexed*).
Refunding Bonds.
5s g '02 J-J $16,900 ... July 1 '15-'21
School Bonds.
5s g '04 M-N $15,000 ... May 1 1924
5s g '09 J-J 15,000 ... Jan 1 1929
5s g '07 A-O 6,000 ... Oct 1 1927
Sewer Bonds.
5s g '07 J-D $30,000 ... June 1 1927
5s g '09 J-J 15,000 ... Jan 1 1929
City-Hall Bonds.
5s g '07 A-O $12,000 ... Oct 1 1927
Fire Bonds.
5s g '08 A-O $15,000 ... Apr 1 1928
Jail Bonds.
5s g '08 A-O $5,000 ... Apr 1 1928
GEN. BDS. Sept 30 '14 ... $5,861,900
Sch. & sewer bds. (incl.) ... *2,017,500
Improvement debt (add'l) 1,469,000
Ass'd val. '14 ... 95,000,000
Tax rate (per $1,000) 1914 ... $10.00
Population in 1910 (Census) ... 132,685

* According to the State constitution these bonds are not considered in determining the debt limit of city

INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C.

BLOUNT COUNTY.

Oneonta is the county seat.
Road Bonds (*Tax-Exempt*).
5s g '13 J-J $100,000c ... 1943
BOND. DEBT Oct 1914 ... $100,000
Assess. val. 1914 ... 5,118,000
State&Co.tax (per $1,000) '13.$15.00
INT. payable in New York City.

BREWTON.

This city is in Escambia County.
Water and Light Bonds.
6s J-D $2,000c ... 1922
6s J-D 20,000c ... 1927
6s F-A 15,000c ... 1929
6s A-O 10,000c ... 1929
School Bonds.
6s A-O $25,000c ... 1915 & 1924
BOND. DEBT Apr 9 '15 ... $72,000
Assessed valuation 1914 ... 900,000
Tax rate (per $1,000) 1914 ... $10.00
Population in 1910 ... 2,185

BULLOCK COUNTY.

Union Springs is the county seat
Road Bonds (*Tax-exempt*).
5s J-J $160,00c ... 1928
BOND. DEBT Oct 2 1914 ... $160,000
Assessed val '14 (3-5 actual) ... 5,283,978
State & Co. tax (per $1,000) '13 ... $14.00
Population in 1910 ... 30,196
INT. payable in New York City.

CALHOUN COUNTY.

Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115.
4½s'01 J-J $35,000c ... 1921
5s '07 A-O $75,000c ... 1917
Court House Bonds.
4½s'01 J-J $65,000c ... 1921
BOND. DEBT Apr 1915 ... $175,000
Assess. val. '14 (3-5 act.) ... 14,120,318
State&Co.tax(per $1,000) '13 ... $15.00
§ INT. at Hanover Nat. Bk., N.Y.

COLBERT COUNTY.

Tuscumbia is the county seat.
Population in 1910, 24,802.
Road Bonds (*tax-exempt*).
5s & 6s ... $200,000 ...
Court-House Bonds (*tax-exempt*)
... $25,000 ...
Jail Bonds.
... $18,000 ...
BOND. DEBT Nov 3 '14 ... $243,000
Assessed val. '14 ... 7,136,059
State & Co. tax (per M) '14 ... $13.50

CULLMAN COUNTY.

Cullman is the county seat.
Road Bonds (*tax-free*)
5s g '13 J-J $160,000 ... July 1 1943
BOND DEBT Jan 1 '14 ... $160,000
Court-house warrants ... 52,000
Assess. val. '13 (40% act.) ... 6,485,230
State & co. tax (per $1,000) '13 $17.50
Population in 1910 ... 28,321

DALLAS COUNTY

County seat is Selma.
Bridge Bonds.
4s J-J $60,000c ... Jan 1 1919
Optional $5,000 yearly after Jan 1'01
Court-House Bonds.
4s J-J $40,000c ... Jan 1 1922
Optional, $5,000 yearly after 1914
Road Bonds.
5s g '11 J-J $250,000 ... July 1 1941
5s '12 J-J 100,000c ... July 1 1942
BOND. DEBT Apr 1915 ... $450,000
Assess. val 1914 ... 14,085,002
State&Co. tax (per $1,000) '14 $14.00
Population in 1910 (Census) ... 53,401
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DOTHAN.

This city is the county seat of Houston Co. Pop'n 1910, 7,016.
Water-Works Bonds.
5s '09 J-J $6,000 ... Jan 1 1929
Electric-Light Bonds.
5s '09 J-J $6,000 ... Jan 1 1929
Sewer Bonds.
5s '09 J-J $8,000 ... Jan 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000 ... Mar 1 1927
Light, Sewer & Impt. Bonds.
6s '02 J-J $10,000 ... Jan 1 1922
School Bonds.
6s '97 M-S $15,000 ... Mar 1 1919
6s '03 J-J 10,000 ... Jan 1 1923
5s '05 J-J 20,000 ... Jan 1 1925
5s '09 J-J 35,000 ... Jan 1 1929
Street Bonds.
5s '09 J-J $20,000 ... Jan 1 1929
City-Hall Bonds.
5s '13 J-J $40,000 ... July 1 1933
TOT. BD. DT. May 1913 ... $246,400
Special bonds (included) ... 96,400
Assessed valuation 1912 ... 2,620,200
INT. at Hanover Nat. Bank, N.Y.

ELMORE COUNTY.

Wetumpka is the county seat.
Roads (*Red. after July* 1 1923.)
5s g '11 J-J $170,000c ... Jan 1 1941
TOTAL DEBT Apr 1915 ... $170,000
Assessed val. '15 (3-5 act.) ... 5,380,927
State&Co.tax(per $1,000) '15 ... $14.55
Population in 1910 ... 28,245
INT. at Am. Nat. Ex Bank, N. Y.

ETOWAH COUNTY.

Gadsden is the county seat.
Road Bonds.
5s '15 A-O $200,000 ... Apr 1 1945
BONDED DEBT ... (?)
Population in 1910 ... 39,109

EUFAULA.

This city is in Barbour Co. Inc. abt. 1848. Pop'n 1910, 4,259.
6s ... $15,000 ...
Water Bonds (*Tax-free*).
6s ... $50,000 ...
Sewer Bonds (*Tax-free*).
6s ... $17,000 ...
Refunding Bonds (*Tax-free*).
6s ... $67,000 ...
Electric-Light Bonds (*Tax-free*).
5s ... $40,000 ...
TOTAL DEBT Apr 1915 ... $189,000
Assessed val. '14 (3-5 act.) ... 1,629,381
Tax rate (per $1,000) 1914 ... $10.00

FLORENCE.

County seat of Lauderdale County. Inc. Jan. 27 1826. Pop. '10, 6,689.
Funding Bonds
5s '09 ... $15,000c ... 1929
Refunding Bonds.
5s J-J $100,000c ... 1919
Sewer Bonds.
5s J-J $40,000c ... Jan 1 1921
Normal School Bonds.
5s '12 M-S $15,000 ... Mch 1 1923
TOTAL DEBT May 1915 ... $170,000
Assessed val. '13 (2-3 act.) ... 2,248,450
City tax rate (per $1,000) '14 ... $5.00
INT. at Nat Park Bank, N. Y. City.

GADSDEN.

This city is the county seat of Etoway County. Pop. '10, 10,557.
Sewer Bonds.
5s ... $30,000c ... Nov 1 1936
5s ... *30,000c ... Jan 1 1945
School Building Bonds.
5s g '07 J-J x$20,000c ... Jan 1 1937
5s '10 s-a x50,000c ... June 1 1940
5s ... 15,000c ... Jan 1 1931
Water Plant Bonds.
5s '08 A-O *$100,000c ... Oct 1 1938
5s '10 s-a x60,000c ... June 1 1940
5s '11 J-D *50,000c ... June 1 1941
5s ... 15,000c ... Jan 1 1931
Sanitary Bonds
6s ... $5,000c ... Nov 1 1918
Street Bonds
5s ... x$20,000c ... Jan 1 1937
Funding Bonds.
5s ... *$50,000c ... Nov 1 1939
City-Hall Bonds.
5s ... $25,000c ... Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-Sx $40,000c ... Sept 1 1939
GEN. BD. DT. Jan 1 '15 ... $510,000
Assessment debt (add'l) ... 101,000
Assessed val. '14 (3-5 act.) ... 5,260,000
Total tax (per $1,000) '14 ... $10.00
INT. on sewer bds. at Fifth-Third Nat. Bk., Cin.; others at N. Y. On issues marked (*) at Hanover Nat. Bk.; (x) Nat. Park Bk. Sanitary bonds at Ladenburg, Thalmann & Co.; city-hall bonds at Amer. Exch. Nat. Bank.

HALE COUNTY.

Greensboro is the county seat.
Court-House and Jail Bonds.
4½s ... $30,000 ...
County Warrants.
6s ... $10,000c ...
Road Bonds (*tax-free*).
5s '12 J-J $75,000c ... July 1 1942
TOTAL DEBT Mar 30 '15 $115,000
Assessed valuation 1914 ... 4,404,196
State&Co.tax(per $1,000) '13 ... $13.50
Population in 1910 ... 27,883
INT. at County Treasurer's office.

HUNTSVILLE.

This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Commission government adopted June 19 1911. V. 92, p. 1713. Pop. 1910 7,611.
Funding Bonds.
5s g A-O $40,000c ... Oct. 15 1933
5s M-N 25,000c ... Nov 2 1938
5s g '12 M-S 130,000c ... Mch 1 1942
(Subject to call at any interest date after 20 years)

HUNTSVILLE (*Concluded*)—
Water Bonds (1st mort.)
5s F-A $20,000c...Feb. 1 1929
Sewer Bonds
6s J-D $8,000c...Dec. 1 1917
6s J-J 40,000c...July 1 1927
7s A-O 5,000....Apr 1 1919
School and Funding Bonds.
5s g J-J $40,000c...Jan. 1 1932
School-Building Bonds.
5s '15 s-a $40,000.....1945
(Subject to call beginning in 1935.)
GEN. BD. DT. Apr 1914..$308,000
Assessment debt..... 309,100
Assess. val. '13 (⅓ act.)...3,366,210
Total tax rate (per $1,000) '13 $10.00
INTEREST payable at Mechanics' & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JEFFERSON COUNTY.
County seat is Birmingham. Bonds are tax-exempt. Pop. '10, 226,476.
Court House and Jail.
6s J-D $200,000c..Dec. 1 1917
6s M-S 200,000c.. Mar 1 1919
Hospital Bonds.
4½g'13 ... $100,000c.....1963
Road Bonds.
6s M-N $50,000c.. Nov. 1 1919
5s J-J 50,000c .July 15 1920
6s A-O 100,000c.. Oct. 1 1921
Sewer Bonds.
4½sg J-J $100,000c. July 1 1931
Sanitary Bonds.
4s J-J $20,000c.. July 1 1931
4½s g'01 J-J 380,000c.. July 1 1931
BOND. DEBT Apr 6 '15 $1,200,000
Ass'd val.'13 (30% act.)..142,000,000
State & Co. tax (per M) 1912..$13.00
INT. on all bonds payable in N.Y.: on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank.

LAMAR COUNTY.
Vernon is the county seat.
§Refunding and Road Bonds.
5s '15 ann $50,000c.....
(Due $25,000 in 15 and 25 years.)
†Highway Bonds.
5s g '15 s-a $50,000c..Apr 1 '25-'34
BOND. DEBT May 1915.. $100,000
Floating debt..... 40,000
Assessed valuation 3,306,819
Real value (estimated)....6,850,000
Population in 1910.....17,487
INT. on bonds marked (§) at Bank of Vernon. (†) at Hanover Nat. Bank, N. Y.

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000...May 1 1942
BOND. DEBT Mar 30 '15.. $123,000
Assess. val. '14(3-5 act.)..3,787,319
Total tax rate (per $1,000) '13 $15.00
Population in 1910.....21,984

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N $135,000c 1937
BOND. DEBT Mar 29 '15.. $135,000
Assess. val. '14 (1-3 act.)..6,093,072
State&Co.tax (per $1,000) '13..$14.00
Population in 1910 (Census)...26,880
INT. at Hanover Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt. Pop. 1910, 47,041.
Road Bonds.
5s J-J $50,000....Jan 1 1929
(Subject to call after Jan. 1 1919.)
5s J-J $22,500c.....1920
5s M-N 25,000c.....1925
(Subject to call after 1915.)
5s M-N$25,000c.....1935
(Subject to call after 1925.)
Refunding (*Red. beg. in* 1929).
4½s'09 ... $50,000....July 1 1939
Court-House Bonds.
5s g '15 J-J $70,000c...Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15,000c...Jan 1 1935
BOND. DEBT Feb 1915.. $257,500
Assess. val '14 (2-5 act.)..13,700,000
State&Co tax (per $1,000) '14..$15 00
INT payable at Mechanics' & Metals' Nat Bank, New York

MARION COUNTY.
Hamilton is the county seat.
Road Bonds (*Tax-exempt*).
5s '14 F-A$100,000....Feb 1 1944
BOND. DEBT Mar 30 '15.. $100,000
Assessed valuation.....4,200,000
Population in 1910.....17,495

MARSHALL COUNTY.
Guntersville is the county seat.
Bonds declared valid by Supreme Court. V. 97, p. 188.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000....July 1 1943
TOTAL DEBT May 1914.. $130,000
Assessed valuation 1913...4,712,543
State & Co.tax(per$1,000)'13..$15.00
Population in 1910.....28,553

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted June 5 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Oct. 1914 $80,000 of this amount had been paid. Entire water supply is now controlled by city. Population 1910, 51,251.
Water and Sewer Bonds 1899.
4½s'99 J-J $745,000c...Jan 2 1929
Sewer Bonds.
5s '12 M-N$100,000.....
Water-Works Improvement Bds.
4s '01 M-S $60,000c 1931
Bienville Water-Works Pur. Bonds
3s '07 J-J $270,000r.....
Paving Bonds (*part yearly*).
6s '01 J-D $8,500c....Series "A"
5s '02 J-J 36,500 ....Series "B"
5s '04 M-S 125,500.....Series "C"
5s '06 M-N 82,000.....Series "D"
5s '08 F-A 63,000.....Series "E"
5s '09 M-N 131,000.....Series "F"
5s '09 F-A 45,000.....Series "G"
5s '11 J-J 72,000.....Series "H"
5s '10 J-D 8,000.....Series "I"
5s '12 F-A 132,000c....Series "J"
5s '13 F-A 61,000.....Series "K"
5s '14 ... 62,000.....Series "L"
(See remarks above.)
Refunding Bonds.
4½g'07 A-O..$1,804,000c..Oct 1 1937
School Bonds.
5s '13 J-D$150,000....Dec 1 1943
BOND. DEBT Oct 1914..$3,956,500
Total assessed val. 1913..$3,032,913
City tax (per $1,000) 1913....$11.00
INT. at Am. Ex. Nat. Bk., N. Y.
Of the original issue of $2,500,000 funding bonds of 1881, $1,897,000 were refunded on April 1 1908 ($1,804,000 now outstanding, as given above), being all that had not previously been retired. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property, water-front rights and privileges of the city valued at $2,000,000. A tax of 3½ mills is being levied to provide for the payment of principal and interest on these bonds.

MOBILE COUNTY.
County seat is Mobile.
Refunding.
5s '08 M-S$143,000c...Mar 1 1928
5s '11 J-D 169,000c...June 1 1931
Court House and Jail Bonds.
4s'06 J-J $200,000c.. July 1 1926
Road Bonds
5s '12 F-A$150,000....Feb 1 1932
5s '13 F-A 150,000c....Aug 1 1933
5s '14 F-A 200,000....Feb 1 1934
BOND. DEBT Mar 29 '15$1,012,000
Assess. val. '14(3-5 act.)..45,093,410
State & Co. tax (per $1,000)'14 $14.00
Population in 1910 (Census)..80,854
INT. on 4s is payable at Bank of Mobile, N. B. A.; on others at City Bank & Trust Co., Mobile, or at Nat. City Bank, N. Y. City.
TAX-FREE.—The county's 5% bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n '10, 38,136.
Sanitary Sewer Bonds.
6s '88 J-J $150,000c...May 1 1918
6s '94 J-J 100,000c...Jan 1 1924
4½s'99 J-J 20,000c...Jan 1 1929
4½s'04 J-J 50,000c...Jan 1 1944
5s '09 J-J 25,000c...Jan 1 1939
Paving Bonds.
6s '01 J-J $50,000c...Jan 1 1921
6s '94 J-J 125,000c...Jan 1 1924
5s '97 M-N 150,000c...May 1 1927
School Bonds.
6s '91 J-J $25,000c...Jan 1 1921
6s '94 J-J 25,000c...Jan 1 1924
4½s'99 J-J 35,000c...Jan 1 1929
4½s'04 J-J 100,000c...Jan 1 1944
5s '09 J-J 140,000c...July 1 1939
Funding Bonds.
5s g '10 J-J $100,000c...Jan 1 1940
Refunding Bonds.
6s '91 J-J $20,000c...Jan 1 1921
4½s'07 J-J 544,000c...Jan 1 1937
Park, Warehouse & Wharf Bonds.
4½s'99 J-J $30,000c...Jan 2 1929
4½s'02 J-J 75,000c...Jan 1 1942
5s '09 J-J 10,000c...Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c...Jan 1 1928
4½s'04 J-J 200,000c...July 1 1944
5s '09 J-J 25,000c...Jan 1 1939
GEN. BD. DT. Mar 1 '15..$2,599,000
Special paving debt (add'l) 900,195
Floating debt..... 217,983
Sinking fund..... 202,646
Assess. val. '14 (2-5 act.)..23,801,951
City tax (per $1,000) 1914...$11.25
Total tax rate (per $1,000) '14 $25.25
INT. at Old Colony Trust Co., Boston. Coupons are tax receivable

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c...July 1 1957
4½s'09 .... 150,000b...May 1 1959
Road and Bridge Bonds.
5s A-O $425,000 c. 1935
BOND. DEBT May 1 '15 $825,000
Total assessed val. 1914..34,214,682
(Assess't about ¼ to 3-5 actual value)
State&Co.tax(per $1,000) '14..$14.50
Population in 1910 (Census)..82,176
INTEREST is payable at the Traders' & Merchants' Nat. Bank and the First Nat. Bank, Montgomery.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax-exempt. Pop'n '10, 33,781.
Road Bonds.
5s '08 J-J $260,000c...July 1 1938
BOND. DEBT Mar 28 '15 $260,000
Assess. val. '14 (3-5 act.)..10,262,387
State & Co tax (per $1,000)'13 $15.00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-s ... $16,000...Jan 1 '10-'20
Road Bonds.
5s '12 J-J $110,000c..Jan 1 1942
BOND. DEBT Apr 1915.. $126,000
Assessed valuation 1914...4,558,610
Actual valuation (est) 9,500,000
State & co. tax (per $1,000)'14 $14.00
Population in 1910.....31,222
INT. at Hanover Nat.Bk.,N.Y.City

PIKE COUNTY.
Troy is the county seat.
5s '11 ... $27,000.....
... ... 15,000.....
4s '08 J-J 50,000.....Jan 1935
Road Bonds
4½s J-J $100,000c 1933
BOND. DEBT May 15 '15 $192,000
Assessed val. '14 (⅓ act.)..$6,826,275
State & Co.tax(per $1,000)'14 $14.00
Population in 1910 (Census)...30,815
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937.
Road Bonds.
5s g '11 M-S$100,000c...Mch 1 1941
Building Bonds.
5s g '11 M-S $20,000c...Mch 1 1941
BOND. DEBT May 13 '15. $120,000
Assess. val. '14 (3-5 act.)...5,158,990
State&Co.tax(per$1,000) '13..$14.00
INT.at Hanover Nat.Bk,N.Y.City.

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Refunding Bonds.
4s '89 ... $116,400c.....1919
Public Building Bonds.
4s ... $13,500c.....1927
Water Bonds (*Red. beg. in* 1910).
5s '07 M-N $120,000c..May 1 1927
Public-School Bonds.
6s g '12 .... $35,000c ..July 1 1937
Paving Bonds.
6s M-N$89,000..Subject to call
TOT. BD. DT. May 1915.. $373,900
Paving bonds (included)... $89,000
Sinking funds Oct 5 1914... 31,249
Assess. val. '14 (3-5 act.) ..7,312,350
Tax rate (per $1,000) '14-'15...$9.00
Population in 1910.....13,649
Paving bonds are provided for by special levy on abutting property.

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-Exempt*).
5s ... $120,000c.....
BOND. DEBT April 1915.. $120,000
Assessed val. 1914 6,215,290
Population in 1910.....28,699

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911; V. 93, p. 423. Pop. '10, 5,824.
Building Bonds (*tax-exempt*).
6s J-J $20,000c...Jan 1 1921
School Bonds (*tax-exempt*).
6s J-J $22,000c...Jan 1 1934
Sewer Bonds (*tax-exempt*).
6s g M-N$35,000c...May 1 1920
Water & Light (*tax-exempt*).
6½s g J-J $50,000c.....1930
Impt. Bonds (*tax-exempt*).
5s '08 J-J $10,000c...July 1 1928
Street Bonds (*tax-exempt*).
5s g '12 s-a $25,000c.....1942
BOND. DEBT Mar 29 '15.. $162,000
Assessed val. '14 (⅓ act.)..2,502,895
Tax rate (per $1,000) 1914...$5.00
INT. at Nat. Park Bk., N. Y. City.

TROY.
County seat of Pike County. Incorp. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C.Supp for May 25 1912.
Electric Light.
6s '01 F-A $8,000....Feb 1 1921
Improvement Bonds.
6s '95 J-J $30,000....Jan 1 1925
Refunding Bonds
4s '99 A-O $5,000....Oct 2 1929
4s '00 J-J 2,000....Jan 1 1930
4s '04 M-S 6,300....Jan 1 1934
... '06 ... 20,800.....
School Bonds.
6s g '05 M-N $18,000....Apr 1 1925
Water Bonds.
6s '94 M-S $50,000....Mch 1 1924
BOND. DEBT Apr 1915.. $140,100
Assessed valuation 1914...2,057,975
Population in 1910 was.....4,961
The city owns the electric-light, bath and water plants

TUSCALOOSA.
County seat of Tuscaloosa County Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64. Pop'n 1910, 8,407.
Refunding Bonds.
5sg'02 J-J $123,000c.. July 1 1932
Judgment Bonds
5s ... $800....July 1 1931
Water Works Bonds.
5s '09 J-J $75,000c...Apr 1 1939
5s ... 50,000c...Jan 1 1942
Water-Works-Impt. Bonds.
5s '14 ... $100,000.....1944
Garbage-Crematory Bonds.
-s '14 ... $5,000.....
School Bonds
5s 10 J-J $30,000c..Jan 1 '20 &'30
5s '12 ... 35,000c..Aug 15 1942
Sewer Bonds
5s '10 J-J $25,000c...Jan 1 1930
Fire department bonds.... $9,000
GEN. BD. DT. Mar 29 '15 $452,800
Paving debt May 10 '13.... 181,100
Total assessed val. 1914...4,500 628
Estimated actual value..13,501,884
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
5s May $40,000c 1919-1926
4½s J-J 25,000c.....1921
Refunding Bonds.
5s J-J $20,000.....1926
Court-House Bonds.
5s J-J $75,000c.....1932
BOND. DEBT May 15 '15 $160,000
Ass'd val. '14 (abt. ½ act.)14,590,000
County tax rate (per $1,000)'14 $7.50
Population in 1910.....47,559

UNION SPRINGS.
This city is in Bullock County Inc. prior to 1840. Pop. 4,055.
Sewer Bonds.
5s g '12 J-J $30,000....Jan 1 1942
Water Bonds.
5s g '12 J-J $5,000....Jan 1 1942
-s ... 20,000.....
Light Bonds.
-s ... $10,000.....
BOND. DEBT Mar 29 '15.. $65,000
Ass'd val. '14(abt.3-5act.)..1,105,964
Total tax rate(per $1,000) '14..$10.00
INT. at Hanover Nat.Bank, N.Y

ADDITIONAL STATEMENTS.

In the following table we give statistics regarding minor civil divisionsin the State of Alabama which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Abbeville (T), Henry County	$32,000	None	$500,000	$5.00	1,441
Alabama City (C), Etowah Co.	50,000	$1,000	*e*750,000	----	4,313
Andalusia (C), Covington Co.	25,000	------	*e*1,180,205	----	2,480
Atmore, Escambia County --	53,000	2,000	*500,000	*5.00	1,060
Clanton (T), Chilton Co.....	25,000	------	*e*1,170,000	----	1,123
Clayton (T), Barbour County..	25,000	2,000	*d*358,600	----	1,130
Cleburne County.....	*g*50,000	------	*e*2,452,098	15.00	13,385
Conecuh County.....	172,000	------	5,488,165	----	21,433
Cullman, Cullman County....	64,000	4,500	*1,100,000	*7.50	2,130
Decatur (C), Morgan County..	85,000	8,409	*2,005,287	*8.00	4,128
Escambia County.....	64,000	None	*e*7,000,000	*e*14.00	18,889
Greenville (C), Butler County.	80,000	None	*e*1,760,000	----	3,377
Hurtsboro, Russell County...	34,000	------	*430,000	----	764
Jasper (T), Walker County...	64,500	1,000	-------	----	2,500
Lafayette (C), Chambers Co..	40,000	None	*640,510	*5.00	1,632
Luverne (T), Crenshaw County	30,000	3,000	*557,512	*5.00	1,384
Macon County.....	50,000	None	*5,247,883	*15.00	20,049
New Decatur, Morgan County.	75,000	10,000	*e*2,700,000	*e*8.00	6,118
Ozark (C), Dale County.....	41,000	None	*f*800,000	*f*5.00	2,229
Phoenix (C), Lee County....	25,000	5,000	*e*520,560	----	4,555
Prattville (C), Autauga Co...	50,000	10,499	*d*1,009,729	*d*5.00	2,222
Roanoke (C), Randolph Co...	55,000	None	*e*954,954	----	2,034
St. Clair County.....	85,000	None	*e*5,891,724	----	20,175
Tuskegee (T), Macon Co....	30,000	3,500	*e*870,800	----	2,803
Uniontown (C), Perry County.	25,000	------	1,000,000	*a*5.00	1,836

(C) City. (T) Town. *f* 1911 figures. *d* 1912 figures. *e* 1913 figures. * 1914 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *g* Total debt.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)...*a*Apr. 7 1798
Admitted as a State (Act March 1 1817).....Dec. 10 1817
Total area of State (square miles).....46,810
State Capital.....Jackson
Governor (term expires January 1916).....Earl Brewer
Secretary of State (term expires Jan 1916)...J. W. Power
Treasurer (term expires January 1916).....P. S. Stovall

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

Funding Bonds.
4s'10 J-J $264,000 ---- July 1 1930
4½sg'14 J-J { $937,500c. July 1'19-'33 / 312,500c. July 1 1934
State Bonds 1875.
6s ---- $450. Int. ceased 1878
State Bonds 1904. (c)
3½s J-J $500,000 July 1 1934
(Subject to call after July 1, 1914.)
State Bonds, 1888.
4s Jan. $103,000c. Jan. 1 1919
Funding Bonds, 1906.
4s J-J $500,000 July 1 1916
Refunding Bonds 1907—(*Tax Ex.*)
3½s J-J $137 000c. Jan. 1, 1927
Certificates of Indebtedness
-s '70 --- $2,449 ---- On dem'nd

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's indebtedness on Oct. 1 1913 (including $2,345,214.52 of debt for school funds, &c., on which interest alone has to be paid) was $3,852,113.52, and of this amount a large proportion was held by various State funds. Cash on hand and in depositories Oct. 1 1913, $325,855.06.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. The 1911 Legislature appropriated $600,000 for the redemption of so much of the issue of 1910 presented to the State Auditor between Jan. 1 and Jan. 15 1912, and during that time $336,000 bonds were redeemed. The interest coupons maturing at that time were also paid. Those still holding the 1910 bonds were given an opportunity to exchange them for new bonds provided for by the Legislature in 1911 and $264,000 were exchanged in this manner.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads, Telegraphs, etc.	Total Assessed Valuation.	Tax per M.
1913 -----	----------	----------	----------	$432,319,608	----
1912 -----	$240,104,986	$111,344,966	$60,101,052	411,551,004	$6.00
1910 -----	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908 -----	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906 -----	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905 -----	151,506 047	95,086,585	37,750,505	284,343,137	6.00
1900 -----	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899 -----	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893 -----	113,409,358	47,540,169	----------	160,949,527	5.00

MUNICIPAL BORROWING POWERS.—Chapter 147, Laws of 1914, approved March 12 1914, fixes the limit upon the debt which may be incurred by municipalities for the construction or purchase of public utilities, and for public improvement, purchase of land for municipal buildings, and for parks, cemeteries and the protection of the municipality from overflows, the control of streams, establishment of harbors, landing docks, wharves and the construction of certain municipal buildings and liquidation of debts of municipalities. Sections covering this subject are as follows:

Section 2. The amount of the bonds to be issued, including all outstanding bonds, shall not exceed in amount 7% of the assessed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed 10% of the assessed value.

Section 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water-works, gas, electric plants, and for the improvement, repair and extension thereof, may exceed 10%, but in no case to exceed 15% of the assessed value which shall be submitted to an election as above.

Section 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Section 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority shall not apply to such municipalities.

Section 7. That this Act shall in no way affect the validity of any bonds heretofore issued, or of any bonds which may have been heretofore authorized at an election held under existing law, whether the bonds so authorized have been issued or not, and shall not affect or repeal any private or local laws now in force and effect authorizing the issuance of bonds for any purpose.

It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. This new law is given in full in V. 99, p. 1312.

Another Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. This Act is given in full in V. 99, p. 1312.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issue ance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, Laws of 1908) and approved Feb. 20 1908 providing that "In addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

POPULATION OF STATE.—

1910	1,797,114	1870	827,922	1830	136,621
1900	1,551,270	1860	791,305	1820	75,448
1890	1,289,600	1850	606,526	1810	40,352
1880	1,131,597	1840	375,651	1800	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.

This city is the county seat of Monroe County. Pop'n '10, 3,708.

Water and Sewer (*Part yearly*).
5s '05 A-O $63,119c. Apr 1 1925
Refunding School Bonds
5s '05 Apr $25,000c. Apr 1 1920
Electric Light and Sewer Bonds.
5s '05 ---- $19,800
'Frisco RR. Bonds.
-s --- $4,000
Funding Bonds
-s --- $10,000
City Hall Bonds.
5s '11 J-J $18,700. July 1 '15-'31
Negro-School (*Part yearly*).
s '11 J-J $3,000c. July 1 1931
BOND. DEBT July 1911 $152,800
Assessed val. '11 (2-5 act.) 1,531,000
Tax rate (per $1,000) 1910 $15.00

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt. Pop'n '10, 25,265.

Bridge Bonds.
'08 Mar $18,500c. Mar 16 1923
Jan 12,000c. Jan 19 1923
Road Bonds.
5s '12 Dec $150,000c. Dec 2 1952
Refunding RR. Bonds.
4½sg'06 Jan $92,000c. Jan 1 '17-'30
4s July 80,500c. July 1 '15-'25
TOTAL DEBT Oct 1914 $356,000
Assess. val. '14 (3-5 act.) 7,866,217
State&Co.tax (per $1,000) '14 $12.00
INT. at County Treas. office.

ALCORN COUNTY.

Corinth is the county seat.

Road Bonds (*Part due yearly*).
5s '12 ---- $50,000 ---- 1932
5s '14 ann 50,000 ---- Apr 1 1934
Drainage Bonds.
6s s-a 14,800
BOND. DEBT Oct 1913 $108,500
Assessed valuation 3,116,000
State&Co.tax (per $1,000) '12 $16.00
Population in 1910 18,159

AMORY.

This city is in Monroe Co. Bonds are tax-free. Pop'n 1910, 2,122.

School Building Bonds.
5s&6s ---- $10,600
Electric Light Bonds.
5s --- $15,300

Water and Sewer Bonds.
5½s'11 J'ne $57,800
BOND. DEBT May 1914 $83,700
Ass'd val. '13 (2-3 act.) 1,005,834
Tax rate (per $1,000) 1913 $11.00
INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503. Pop'n 1910, 8,049.

Market-House Bonds
5s ---- $3,000
Street Bonds
5s --- $24,500
Bridge Bonds
6s ---- $13,000
Fire-Alarm and Water Bonds
5s ---- $10,000
Water Bonds
-- ---- $37,000
5s ---- 25,000
5s '11 ann 70,000
5s '12 F-A 59,000 Feb 1 '16-'32
School Bonds
5s '12 M-S $42,500 Mch 1 '16-'32
TOTAL DEBT Dec 1912 $225,000
Total assessed val. 1911 4,800,000
Actual value (est.) 6,000,000
Tax rate (per $1,000) 1911 ---- $9.08

BOGUE HASTY DRAIN. DIST.

This district is in Bolivar County.
6s '10 Apr $120,000c Apr 1 '16-'31
(Payable $8,000 yearly.)
BOND. DEBT April 1914 $128,000
INTEREST is payable at Bank of Comm. & Tr .Co. in Memphis, Tenn

BOGUE PHALIA DRAIN. DIST.

A district in Washington County.
6s g '13 F-A $757,500c --- 1918-1933
BOND. DEBT Mar 30 '15 $757,500
Benefits assessed 2,154,547
Real value (est.) 7,600,000
Population in 1913 (est.) 15,000
INT. at Nat. City Bank, Chicago.

BOLIVAR COUNTY.

County seat is Rosedale.

Railroad Bonds.
6s '00 May $150,000c. May 15 1918
Fund. & Ref. (*Red. beg. in* '15).
6s '02 May $67,000c. May 1 1930
Road and Bridge Bonds.
5s '09 May $75,000 ---- May 1 1934
5s '10 ---- 100,000 ---- Nov 1930
High-School (*Red. beg. in* 1918).
6s '13 Aug $25,000 ---- Aug 1 1938
BOND. DEBT Apr 1914 $128,000
Assessed valuation 9,174,844
State & Co tax (per $1,000) '12 $18.00
Levee tax (per $1,000) 1912 10.00
Population in 1910 48,905
INT. at Valley Bank, Rosedale.

BROOKHAVEN.

This city is in Lincoln County.

School Bonds.
5s '12 --- $10,000 ---- 1932
Refunding Bonds.
5s '12 A-O $31,950. Oct 1 '15-'32
BOND. DEBT Mar 30 '15 $131,000
Assessed valuation 1914 2,421,000
Population in 1910 5,293

CHICKASAW COUNTY.

Houston is the county seat.

Road Bonds (*tax-exempt*).
5s '12 --- $50,000 ---- 1937
6s '14 A-O 100,000c. Apr 1 1939
Bridge Bonds.
-- '14 F-A $100,000c. Aug 1 1934
BOND. DEBT Mar 21 '14 $95,000
Assessed valuation 1913 5,442,000
State&Co.tax (per $1,000) '13 $18.20
Population in 1910 22,846

CLAIBORNE COUNTY.

Port Gibson is the county seat.

Court-House Refunding Bonds.
5s '13 --- $50,000 ---- 1933
Road Bonds.
5s '13 --- $10,000 ---- 1933
§Bridge Bonds (*Tax-free*).
5s '14 Jan $10,000c. Apr 6 1934
Funding Bonds.
5s --- $40,000 ---- 20 years
TOTAL DEBT Apr 1914 $78,000
Floating debt 28,800
Assessed valuation 1913 3,300,000
Population in 1910 17,403
§ INT. at Hanover Nat. Bk., N.Y.

CLARKE COUNTY.

Quitman is the county seat.

Court-House & Jail (*Red. beg.* '18)
5s '13 --- $50,000 ---- 1933
Agricultural High Sch. Dist.
5s '15 Apr $15,000 ---- Apr 1 1935
BOND. DEBT May 1915 $70,000
Assess. val. 1914 5,650,000
Real value (est.) 8,000,000
Tax rate (per $1,000) '14 $16.50
Population in 1910 21,630

CLARKSDALE.

This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted Bonds are tax-exempt. Pop'n 1910, 4,079.

General bonds	$29,700
School bonds	29,700
Liquidating & impt. bonds	50,000
Refunding bonds	25,000

Water, Light & Sewer Bonds.
5s '11 M-S $121,300c. Sept 1 1931
TOT. BD. DT. May 1915 $255,700
Assessed val. '14 (¾ act.) 3,805,377
Total tax (per $1,000) 1914 $12.00

CLAY COUNTY.

West Point is the county seat.

Georgia Pacific RR. Bonds.
6s --- $40,000 ---- 1918
Road Bonds (*General*).
5s --- $20,000 ---- 1928
Road and Bridge (*General*).
5s --- $40,000 ---- 1930
Road Dist. No. 1 Bonds.
6s --- $40,000 ---- 1922-1937
Road Dist. No. 2 Bonds.
6s --- $95,000 ---- 1922-1939
Road Dist. No. 3 Bonds.
6s --- $41,000 ---- 1922-1937
GEN. CO. DT. May 18 '15 $100,000
Road dist. debt (add'l) ---- 176,000
Assessed valuation { Co. '14 4,611,983 / Dist. 1 406,564 / Dist. 2 2,684,662 / Dist. 3 411,201
State&Co.tax (per $1,000) '14 $19.00
Population of county in 1910 20,203
INT. payable partly at Bank of West Point and Nat. Bank of Commerce, N. Y.

COAHOMA COUNTY.

Friar Point is the county seat.

Railroad Bonds.
6s --- $30,000c ---- 1916
Road and Bridge Bonds.
4½s --- $100,000c ---- 1930
5s --- 75,000c ---- 1940
5s '12 June $50,000c. June 1 1942
Court-House Bonds.
5s --- $35,000c ---- 1923
BOND. DEBT Oct 1913 $290,000
Assess. val. '13 (30% act.) *5,547,681
Population in 1910 34,217
* The assessment of railroads, express and telephone companies not included.
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago.

COLUMBUS.

County seat of Lowndes County. Inc. 1821. Bonds are tax-exempt.

†Improvement Bonds.
5s g '06 M-S $60,000c. Sept 1 1926
Refunding Railroad Aid.
5s M-N $98,000c. Apr 1 1922
Water and Sewer Bonds.
4½s Apr $70,000c. Apr 1 1919
City Hall, School House & Sewer.
4s J-D $50,000c. June 1 1922
BOND. DEBT Apr 5 '15 $278,000
Assess. val. '14 (3-5 act.) 4,918,745
City tax (per $1,000) 1914 $8.50
Total tax (per $1,000) 1914 $26.75
Population in 1910 8,988
† INT. at Nat. Bank of Commerce, N. Y.; others at Columbus.

COPIAH COUNTY.

Hazlehurst is the county seat. Pop'n of county '10, 35,914.

Road Dist. No. 1 (*tax-exempt*).
5s '11 Feb $75,000c. Feb 1 '22-'36
5s '12 Jan 75,000c. July 1 '23-'37
6s '13 J-J 25,000c. July 1 '24-'38
6s '14 J-J 25,000c. Jan 1 '25-'39
Road Dist. No. 2 (*tax-exempt*).
6s '13 Apr $75,000c. Apr 1 '24-'38
6s '14 J-J 50,000c. May 1 '25-'39
Court-House Bonds.
-s '02 ---- $65,000
Road and Bridge Bonds.
4½s'05 --- $50,000 ---- Apr 1 1930
5s '09 --- 30,000 ---- June 7 1929
GEN. BD. DT. Apr 1914 $145,000
Road district debt 325,000
Assessed val. '13 (¾ act.) 6,595,139
State&Co.tax (per $1,000) '13 $23.50
INT. at County Treas. office.

CORINTH.

This city is in Alcorn County. Last charter established in 1884.

Water Works and Sewer Bonds.
-s --- $78,800
Various Improvements.
-s --- $42,000
School Bonds.
-s '11 --- $7,000
BOND. DEBT Apr 1914 $127,800
Assess. val. '13 (50-60% act) 2,026,791
Total tax (per $1,000) 1913 $30.50
Population in 1910 5,690
INT. at City Treasurer's office.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.

District No. 1 Bonds.
6s '12 J-D $75,000c. June 1 '22-'37
District No. 2 Bonds.
6s '12 J-D $50,000c. June 1 '22-'37
District No. 3 Bonds.
6s '12 J-D $50,000. June 1 '22-'37
District No. 5 Bonds.
6s '12 J-D $50,000. June 1 '22-'37
BOND. DEBT Apr. 1915 { Dist. No. 1 $75,000 / Dist. No. 2 50,000 / Dist. No. 5 50,000 }
Assessed valuation { Dist. No. 3 50,000 / Dist. No. 1 $950,435 / Dist. No. 2 874,840 / Dist. No. 5 1,165,015 / Dist. No. 3 765,000 }
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

FORREST COUNTY.

Hattiesburg is the county seat.

Road Dist. (*Red. beg. in* 1923).
5s '13 Feb $100,000c. Feb 1 1938
McLaurier Sch. Dist. bds. $10,000
Co. bd. dt. Nov 17 '13 ---- $210,000
Road dist debt Mar 1915 100,000
Assessed val of dist 1912 5,172,000
Assessed val of county '14 9,250,000
Population of county in 1910 20,722
Population of district, 1910 14,228

GEORGE COUNTY

Lucedale is the county seat.

Court-House Bonds. (*Part yrly.*)
5s '12 J-D $21,267 ---- 1942
Jail Bonds. (*Part yearly.*)
5s '12 J-D $3,384 ---- 1942
Road Bonds.
5s '12 J-J $29,000c. July 1 '14-'40
BOND. DEBT May 14 '15 $72,300
Assessed valuation 1914 1,922,000
State&Co.tax (per $1,000) '14 $22.00
Population in 1910 6,599
INT. at Nat. Park Bank, N. Y., and at John Nuveen & Co., Chicago.

GREENVILLE.

This city is in Washington County. Incorp. as a town 1870 and as a city 1886. Bonds are free from city taxes. Pop'n 1910, 9,610. Int. at Bank of America, N. Y.

GREENVILLE (*Concluded*).
Paving Bonds.
5s '04 M-N $50,000c...May 1 1924
Railroad Aid Bonds.
6s '98 J-J 50,000c...July 1 1918
Refunding Railroad Bonds.
5s '15 F-A $50,000..Feb 10 '17-'35
(Due $1,000 every 5 years)
School Bonds.
5s '04 M-S $30,000c...Sept 1 1924
High-School Bonds.
5s '14 J-J {$54,000..July 1 '19-'44 ($9,000 every 5 years) 11,000....July 1 1949
Water Works Bonds.
6s F-A $65,000c...Feb 1 1916
River-Front Bonds.
5s '07 M-S $47,500c...Sept 1 1927
Sewer Bonds.
5s J-J $65,000c...Jan 1 1920
5s M-N 50,000c...Nov 1 1921
BOND. DEBT Mar 30 '15..$472,500
Tot. assessed val. 1914....6,571,691
Real value (est.).....11,500,000
Total tax rate (per $1,000) '13 $16.00
Value of city prop. 1911.... 450,000

GREENWOOD.
This city is the county seat of Leflore County. Popula. 1910, 5,836.
Light & Water (*Part Yearly*).
5s '04 ... $122,000.....1934
§Improvement Bds. (*Part yearly*).
5s '06 .... $29,100.....1924
*Ref. School Bonds (*Part yrarly*.
5s '06 ... $19,100.....1926
School Building.
-s ... $40,000.....
Paving Bonds.
-s ... $70,000.....
§Drainage Bonds
5s '10 F-A $20,000c...Feb 1 1930
§Funding Bonds
5s '10 F-A $10,000c...Feb 1 1930
BOND. DEBT May 1915..$310,200
Certificate debt..... 13,876
Assessed valuation 1914.. 4,250,000
Total tax (per $1,000) 1914..$14.00
*Exempt from taxation.
§ INT. at City Treasurer's office.

GRENADA.
This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c...July 1 1933
BOND. DEBT May 14 '15..$103,500
Assessed valuation 1914....1,643,000
Tax rate (per $1,000) 1914....$15.50
Population in 1910.....2,814

GRENADA COUNTY.
Grenada is the county seat.
Bridge Bonds.
5s '12 Sept $30,000....Sept 1 1932
4½s ... 30,000.....
Road Bonds.
5s '12 Sept $15,000....Sept 1 1932
TOTAL DEBT Mar 29 '15..$75,000
Assess. val. '14 (2-3 act.)..4,000,000
State&Co.tax (per $1,000) '14..$20.50
Population in 1910.....15,727
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.
This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736. Population 1910, 6,386.
Street Bonds.
5½s' ... $125,000.....
6s ... 4,000.....
5½s ... 1,900.....
School & Street Bonds.
6s ... $2,000.....
School Bonds.
6s ... $3,000.....
City-Hall, Water & Sewers.
5½s ... $44,000.....
General Bonds.
5½s ... $31,700.....
Sewer Bonds.
5½s ... $5,000.....
Central School Bonds.
5½s ... $19,000.....
Water-Works Bonds.
5½s ... $50,000.....
5½s ... 38,900.....
Soria City Bonds.
6s ... $4,100.....
Jail Bonds.
6s ... $1,000.....
Sewer and Water Works.
6s ... $30,000.....
School and Jail Bonds.
6s ... $22,000.....
BOND. DEBT Apr 1915..$381,600
Assessed val.....1914.....6,259,030

HANCOCK COUNTY.
Bay St. Louis is the county seat.
Road and Bridge Bonds.
6s '13 Jan $50,000c....Jan 1 1933
BOND. DEBT Jan 1 1914..$150,000
Sinking fund Apr 1 1914.... 16,413
Assessed valuation 1913...4,159,194
Population in 1910.....11,207
INT. at County Treasurer's office.

HARRIS BAYOU DRAIN. DIST.
A district in Coahoma County.
Drainage Bonds.
6s '13 M-N$126,000.....
(Due ser. for 20 yrs., beg. May 1916)
TOTAL BONDED DEBT.....(?)

HATTIESBURG.
This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733.
.. '08 ... $70,000 .....
Municipal Impt. (*Part yearly*).
4½s'06 M-S$190,360c...Mar 6 1945
Street Bonds.
5s '07 ... $170,000c .. ..
School Bonds.
5s '10 J-D $150,000....Dec 1 1940
-s '11 ... 40,000.....
BOND. DEBT Oct 1909...$472,500
Assessed valuation 1908.. 7,880,799
Total tax rate (per $1,000) '08.$11.50

HINDS COUNTY.
Jackson is the county seat.
4½s June $39,000c .....
Court House and Jail Bonds.
5s Feb $87,500c 1927
Refunding Bonds.
4½s ... $108,000c 1928
Superv. Dists. Nos. 1 & 5 Bonds.
5s '11 $500,000c.....
BOND. DEBT {County.. $280,000 May 1915..{Districts.. 500,000
Assess. val. of county '14..19,353,644
Assess. val. of dists. 1&5 '14 13,280,070
INTEREST payable in Jackson.

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912. Pop. 1910, 21,262.
School Bonds.
5s June $23,800c...June 1 1922
6s Feb 6,600c...Feb 1 1923
5s '06 M-N 64,200c...May 1 1926
6s Aug 15,000c...Aug 1 1917
5s F-A *65,000c 1932
Building Bonds.
5s Apr $23,900c...Apr 1 1924
5½s'13 J-J 15,000c...July 1 1933
Street and Sewer Bonds.
5s Feb $93,500c...Feb 1 1922
5s F-A 45,000c...Aug 1 1928
5s F-A *85,000c 1932
5s '12 J-D *30,000c...June 1 1932
Sewerage Bonds.
5s Apr $92,000c...Apr 1 1919
Municipal Bldg. & Impt.
5s '07 J'ne $50,000c...June 1 1927
5s F-A 158,000c 1930
Street Impt. & Bridge Bonds.
5s May $8,600c...May 1 1920
5s J'ne 13,900c...June 1 1923
5s May 29,100c...May 1 1926
5½s'13 J-J 60,000c...July 1 1933
*Funding Bonds.
5s '12 J-D $60,000c...June 1 1932
5½s'13 J-J 75,000....July 1 1933
Water Bonds.
6s J-J $196,000c...Jan 1 1928
5s F-A 145,000c...Aug 1 1928
5s F-A 95,000c...Feb 1 1930
5½s'13 J-J 100,000c...July 1 1933
Street, Bridge & School Bonds.
6s Feb $20,000c...Feb 1 1919
TOT. BD. DT. Apr 1 '15..$1,569,700
Water-works exemption.. 536,000
NET BD. DT. Apr 1 '15.. 1,033,700
Assessed val. '15 (¼ act.)..13,697,316
Tax rate (per $1,000) 1914....$16.50
* Bonds are tax-exempt.
INT. on water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 is payable at Nat. Park Bank, N. Y. City; on sewerage bonds at Chase Nat. Bank, N. Y., and on the 5 and 6% water bonds at Hanover Nat. Bank, N. Y.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 ... $30,000..Sept 1 '15-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 ... $7,000..Oct 1 '22-'31
Supervisors' Dist. No. 3 Bonds.
6s '12 ... $25,000..Oct 1 '22-'32
6s '13 ... 10,000..Sept 2 '23-'33
Supervisors' Dist. No. 4 Bonds.
6s '12 ... $30,000..Aug 31 '22-'32
6s '13 ... 15,000..Oct 1 '23-'33
Supervisors' Dist. No. 5 Bonds.
6s '12 ... $26,000..Oct 1 '22-'23
Van Cleve Cons. Sch. Dist. Bds.
6s '13 ... $3,000..Dec 2 '28-'32
6s '14 ... 1,500..Sept 1 '15-'29
Big Point Separate Sch. Dist.
6s '14 ... $1,000..Aug 1 '15-'24
TOT. BD. DT. Apr 1915...$148,500
Note debt (additional).... 913
Sinking fund (cash in fund) 13,683
Assessed valuation 1914...5,827,119
Population in 1910.....15,451

JONES COUNTY.
Ellisville is the county seat.
Court House Bonds.
5s '07 J-J $102,000c..Jan 1 '16-'32
5s '09 J-J 25,000c..Jan 1 '33-'37
Road and Bridge Bonds.
-s A-O $14,000....April 1934
Road District No. 2 Bonds.
6s '14 A-O $50,000c...Apr 1 1934
Agricultural High School Bonds.
5s '12 ... $10,000 1917-1926
BOND. DEBT Apr 30 1914 $157,500
Road Dist. No. 2 bonds.... 50,600
Assess. val. '13 (85to90% act.)9350,000
State&Co. tax (per $1,000) '13..$17.25
Population in 1910.....29,885
INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guar. Tr. Co., N. Y.

KEMPER COUNTY.
De Kalb is the county seat.
Building Bonds.
-s ... $10,000.....
Court-House Bonds.
6s ... $60,000.....
Road Bonds.
6s ... $75,000.....
BOND. DEBT Mar 30 '15..$145,000
Assessed val. 1914 (¼ act.) 5,000,000
State&Co. tax (per $1,000) '14..$20.50
Population in 1910.....20,348
INT. at John Nuveen & Co., Chicago.

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
-s '12 ... $50,000.....1933
6s '13 ... 130,000c.....1933
Agricultural High School Bds.
-s '14 ... $10,000.....
TOTAL DEBT Oct 10 '14.. $190,000
Road district bonds (incl.).. 180,000
Assess. val. '13 (3-5 act.)..1,800,000
State&Co. tax '13 (per $1,000) $30.00
Population in 1910.....21,883

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt.
Court-House Bonds.
-s ... $90,000.....
Road Dist No. 5 Bonds.
5½s'12 A-O $50,000..Apr 1 '23-'27
Road District No. 1 Bonds.
5s '10 M-S$150,000 Sept 1 1925-'34
5s '13 ... 100,000..Mch 1 '23-'38
5½s'14 M-S 100,000.....1924-1938
TOT. BD. DT. Feb '15....$450,000
General county debt (incl.).. 90,000
Assess. val. 1913.....14,317,745
Real value (est.).....28,635,489
Population of county, 1910...46,919
Population of dist. 1910.....30,004
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911. Population 1910, 8,465.
-s ... $40,000.....
Sewer Bonds (*tax-exempt*).
5s '04 .... $19,300....Mch 1 1924
5s '13 J-D 30,000c...Apr 1 1933
School Bonds (*tax-exempt*).
6s '98 .... $55,000....Sept 6 1918
5s '99 .... $4,000....May 2 1919
5s '00 .... $1,500....Oct 1 1920
5s '02 .... 8,000....Jan 1 1922
5s '05 .... 19,400....Aug 5 1925
5s '07 .... 15,000....Feb 1 1927
5s '08 .... 30,000....July 1 1928
5s '09 .... 10,000....June 1 1929
5s '12 J-D 30,000....June 1 1932
5s '13 J-D 25,000c...Apr 1 1933
Street Bonds (*tax-exempt*).
5s '09 .... $10,000....June 1 1929
Water Bonds (*tax-exempt*).
5s '01 .... $30,000....Apr 15 1921
5s '02 .... 7,000....Jan 1 1922
5s '04 .... 13,100....Mch 1 1924
5s '09 .... 10,000....June 1 1929
5s '13 J-D 15,000c...Apr 1 1933
Municipal Bldg. Bonds.
5s '14 F-A $48,000c...Feb 1 1934
BOND. DEBT Apr 28 '15..$321,300
Assess. val '14 (abt. ½ act.) 4,907,542
Tax rate (per $1,000) 1914....16.00
§INT. at Merchants-Laclede Nat. Bk., St. L.; others at Chase Nat. Bank, N. Y.

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 J-J $25,000.....1942
Court-House Bonds.
5s '12 J-J $50,000.....1942
TOTAL DEBT Mar 29 '15..$75,000
Assessed valuation 3,250,000
Population in 1910.....13,080
INT. at Bank of Monticello.

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
6s '13 A-O $90,000....Sept 1 1936
Road Dist. No. 2 Bonds.
-s '13 ... $40,000.....
Road District No. 3 Bonds.
5½s'12 ... $200,000.....
xHighway Bonds.
5s '14 M-S {$28,000..May 7 '25-'38 172,000....May 7 1939
Court House bonds.....$50,000
CO. BD. DT. May 1915...$250,000
Sink. fd. (gen.) May '15... 15,000
Road dist. debt (add'l).... 330,000
Assessed valuation.....7,139,366
Real value (est.).....30,000,000
Population in 1910.....28,894
xINT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax-exempt*).
5s g '07 A-O $60,000c...Oct 7 1932
5s '10 J-J 100,000....Jan 3 1940
Road Bonds (*Tax-exempt*.)
5s g '07 A-O $40,000c...Oct 7 1932
5s '13 J-D 100,000..July 1 '24-'33
Court House Bonds.
4s '04 J-D $100,000c..Dec 5 1929
BOND. DEBT May 1 '14.. $300,000
Assessed val. '11 (¼ act.)..8,500,000
Population in 1910.....36,290
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood.

LEXINGTON.
This city is in Holmes County.
School Bonds.
5s Dec $25,000c 1956
5s Dec 5,000c 1918
(Subject to call $1,000 yearly)
Water Bonds (*Red.* $1,000 *yrly.*).
5s '11 F-A $40,500c 1931
Sewer (*Red.* $1,000 *yearly*).
5s '11 F-A $19,000c 1931
BOND. DEBT Mar 30 '15..$89,500
Assessed val. 1914 (3-5 act.)1,171,027
Total tax (per $1,000) 1914 ..$31.25
Population in 1910.....2,428
INT. at Bank of Lexington.

LINCOLN CO. ROAD DIST. NO. 1.
Brookhaven is the county seat.
5s '11 Feb $150,000.....1922-1936
5½s'12 F-A 50,000..Feb 9 '23-'37
TOTAL DEBT Apr 1915..$200,000
Assessed valuation 3,980,260
Real value (est.).....8,500,000
Population in 1910.....28,597
INT. at Cont. & Comm'l Nat. Bank, Chicago.

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Com sion government adopted May 9 '12. Population 1910, 23,283.
Water-Works Bonds.
5s '08 ... $50,000.....1928
4½s'09 ... 250,000.....1939
5s '13 ... 92,000..$4,000 yearly
Street Bonds.
5s '09 J-D $50,000....Dec 1 1939
5s '13 A-O 23,000.....
($1,000 yearly beg. Apr 1 1914)
5s '13 ... 23,000..$1,000 yearly
Funding Bonds.
4½s'99 M-N $45,000c..May 1 '15-'29
4½s'05 F-A 25,000c...Feb 1 1935
5s A-O 138,000.....
($6,000 yearly beg. Apr 1 1914)
Sewer Bonds.
6s '94 May $92,000c...May 1 1924
5s '11 J-J 10,000c.....1941
School House Bonds.
4½s'02 A-O $30,000c...Oct 1 1922
4½s'07 J-J 35,000c...Jan 1 1937
5s '11 J-J 100,000c...Jan 1 1941
5s '14 J-J 60,000c...July 1 1939
Refunding School Bonds.
4½s'09 ... $24,000c.....
($1,000 due each year on Apr 1)
5s '14 ... 14,905.79..$1,000 y'ly.
Drainage Bonds (*tax-exempt*).
5s '10 A-O $50,000c...Oct 1 1940
Park Bonds (*tax-exempt*).
5s '11 J-J $15,000c...Jan 1 1941
Fire Dept. Bonds (*tax-exempt*).
5s '11 J-J $15,000c...Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c...Jan 1 1941
Sanitary Bonds (*Serial*).
5s '13 ... $10,000.....1918
Railroad Terminal Bonds.
5s '13 A-O $50,000.....
($2,000 payable annually)
GEN. BD. DT. Apr 1 '15..$882,906
Special tax bonds (add'l).. 396,578
Water-works bonds (add'l) 392,000
TOTAL DEBT Apr 1 '15..1,671,484
Cash on hand..... 267,921
Assess. val. '14 (2-3 act.) (est) 14,706,518
Total tax rate (per $1,000) '14..$16.00
INT. at Seaboard Nat. Bank, N.Y.
DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MISSISSIPPI LEVEE DISTRICT.
P. O. Greenville. Bonds are tax-exempt. Int. at office of Treasurer.
Levee Construction Bonds.
6s M-N$200,000c..May 1 1924
5s M-N 1,000,000c..May 2 1944
5s '13 J-J 1,000,000c..July 1 1953
Refdg. (*red. aft.* 10 *yrs. from issue*).
4½s'09 M-S $450,000c..Sept 1 1934
4½s'11 J-J 500,000c...Apr 1 1936
BOND. DEBT Mar 30 '15 $3,150,000
Assess. val. 1912 22,397,494
Real value (est.).....60,000,000
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1914.—Cotton tax, $1 00 per bale on cotton; levee tax, $17.50 per $1,000; land tax, 5c per acre; railroad tax, $350 per mile on main line and $210 per mile on branch lines or feeders

MONROE CO. ROAD DISTS.
Aberdeen is the county seat.
1st Dist. Road Bonds.
5s ... $50,000....Jan 1 1937
5½s ... 35,000....Apr 1 1938
6s ... 15,000....Jan 1 1939
4th Dist. Road Bonds.
5s ... $100,000....May 1 1936
5s ... 100,000....May 1 1936
6s ... 125,000....May 1 1929
5th Dist. Road Bonds.
5s ... $50,000....July 1 1937
6s ... 30,000....July 1 1937
6s ... 10,000....July 1 1937
Tot. road dist. debt Apr 3 '15$515,000
County has no general bonded debt.
Assessed valuation '12 {Dist. No. 1...1,000,000 Dist. No. 4...3,000,000 Dist. No. 5... 856,710
Population in 1910.....35,178
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

NATCHEZ.
Natchez is the county seat of Adams County. Popul'n '10, 11,791.
School Bonds.
5s July $25,000....July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000...May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c..Sept 15 1929
Water Works and Sewer Bond
5s May $115,000..May 7 1923
BOND. DEBT Jan 31 '15..$507,500
Assess. val. '14 (2-3 act.)..5,735,444
City tax (per $1,000) 1913...$18.50
INT. payable at City Treasury.

NESHOBA CO. ROAD DIST. NO. 1.
6s '13 ... $100,000.....1924-1938
BOND. DEBT Mar 29 '15..$100,000
Assess. val. 1914 1,284,812
Population in 1914 (est.).....5,000

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '10 Apr $66,500..Apr 1 '16-'31
(Payable $4,500 yearly.)
TOTAL DEBT Apr 1914...$71,000
INT. payable at Bank of Commerce & Trust Co., Memphis.

NOXUBEE COUNTY.
Macon is the county seat.
Court-House Bds. (*Subj. to call*).
5s '00 Aug $4,000....Aug 1 1920
Jail Bonds.
4½s'07 Jan $20,000....Jan 2 1927
Court-House-Repair Bonds.
5s '10 July $12,500....July 1 1930
Supervisors' Dist. No. 1 Bonds.
5½s'13 F-A {$14,000..Aug 1 '24-'37 85,000....Aug 1 1938
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S {45,500....Sept 1 1937
5½s'12 J-J {$14,000..July 1 '23-'36 111,000....July 1 1937
5½s'13 F-A {15,000..Aug 1 '24-'33 10,000..Aug 1 '34-'38
Supervisors' Dist. No. 3 Bonds.
5½s'12 M-S {$37,000..Sept 1 '23-'36 61,000....Sept 2 1937
Supervisors' Dist. No. 5 Bonds.
5½s'13 J-D {$9,000..Dec 1 '24-'26 1,000....Dec 1 1927 2,500....Dec 1 1928 3,000....Dec 1 1929 2,000....Dec 1 1930

NOXUBEE COUNTY (*Con.*)
Salem Cons. Sch. Dist. Bonds.
6s '14 F-A $1,300 Aug 3 '15-'27
2,200 Aug 3 1928
Lynn Creek Cons. School Dist.
6s '14 F-A $1,000 Aug 3 '15-'19
1,500 Aug 3 '20-'24
1,500 Aug 3 '25-'26
1,000 Aug 3 1927
GEN. BD. DT. Oct 1 '14 $36,500
Superv. dist. bonds (add'l) 394,000
School district bonds (add'l) 10,500

INT. on court-house bonds due 1920 at County Treasurer's office; jail bonds, Columbia Trust Co., N.Y.; court-house-repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk., Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N. Y.; ist. No. 3, Cont. & Comm. Nat. Bk., Chicago; Dist. No. 5 bonds of 1912, Nat. Bank of Commerce, N. Y.; Salem Sch. Dist. bonds, Marchants & Farmers Bk., Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

PANOLA COUNTY.
Batesville is the county seat.
Court House Bonds.
-s ... $50,000
Bridge & Rd. (*rea. aft. May 7 '18*).
5½s '13 May $50,000 May 7 1937
BOND. DEBT Mar 31 '15 $100,000
Assessed valuation 1914 6,600,000
State&Co. tax (per $1,000) '14 $20.00
Population in 1910 31,274

PERRY COUNTY.
New Augusta is the county seat. A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court-house and jail and the bridge bonded debt given below. Pop'n '10, 7,685.
Court-house and jail bonds $48,000
Road & Highway (*Red. beg. '14*).
5s '09 Mch $22,500 Mch 1 1929
School district bonds 14,900
Bridge bonds 32,000
BOND. DEBT Apr 1 1915 $117,400
Sinking fund Mar 1 '15 19,649
Assessed valuation 1914 5,629,648
State&Co. tax (per $1,000) '14 $18.00

PIKE COUNTY.
Magnolia is the county seat.
Road Bonds.
6s '13 A-O $50,000
(Due serially from 10 to 25 yrs. incl.)
5½s '13 A-O $150,000
(Due serially from 10 to 25 yrs. incl.)
6s '14 A-O $100,000 Oct 1 1939
TOTAL DEBT (?)
Population of county in 1910 37,272

QUITMAN COUNTY.
Marks is the county seat.
Court-house and jail bonds $70,000
Bridge bonds 20,000
Road bonds 50,000
Road District No. 5 25,000
BOND. DEBT Mar 31 '15 $165,000
Assessed valuation 1914 2,863,212
Population in 1910 11,593

RIVERSIDE DRAINAGE DIST.
Drainage Bonds (*Part yearly*).
6s '12 May $382,500 1932
BOND. DEBT Apr 2 1915 $382,500
Assess. val. '14 (¼ act.) 1,850,000
INT. at Continental & Commercial Nat. Bank, Chicago.

SCOTT CO. ROAD DIST. NO. 1.
Forrest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $50,000 July 1 '23-'37
6s '13 J-J 25,000 July 1 '27-'30
25,000 July 1 1934
Road District No. 2 Bonds.
6s '14 F-A $67,500 1924-1939
TOT. BD. DT. Mar 29 '15 $167,500
Assessed valuation 1,008,880
Population of county in 1910 16,723
Popula. of district, '12 (est.) 7,000

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
6s '01 ... $25,000 May 15 1921
5s '07 ... 32,000 Jan 1 1947
Road Bonds.
5s '11 ... $40,000 Mar 31 1931
5½s '13 J-J 40,000 July 1 1933
BOND. DEBT Oct 1914 $137,000
Sinking fund 14,057
Ass'd val. 1914 (¼ act.) 5,590,683
State&Co. tax (per $1,000) '14 $17.00
Population in 1910 17,201
INT. at Chemical Nat. Bk., N. Y.

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chicago.
Refunding Bonds (*tax-exempt*).
5s J-J $90,000c July 1 '23&'26
Bridge Bonds (*tax-exempt*).
5s '07 A-O $40,000 Oct 1 1932
Bridge & Ref. (*tax-exempt*).
4½s '06 J-J $30,000c July 1 1931
Road & Bridge (*tax-exempt*).
4½s '09 ... $50,000c Sept 1 1929
6s '13 J-D 50,000c Dec 1 '24-'39
BOND. DEBT Oct 1913 $210,000
Total assessed val. 1911 *5,247,888
(Assessment about 1-3 on real estate and ½ on personal property.)
State & Co. tax (per $1,000) '11 $24.00
Population in 1910 28,787
* Exclusive of RR. valuation.

SUNFLOWER DRAINAGE DIST.
6s '12 M-N $50,850 May 1 '15-'32
TOTAL DEBT Nov 1912 $63,000
Actual valuation (est.) 675,000

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Supervisor's Dist. No. 1 Bonds.
6s '12 A-O $25,000c Oct 1 '22-'36
BOND. DEBT County $165,000
Oct. 7 1914 Dist. No. 1 25,000
Dist. No. 2 25,000
Dist. No. 3 25,000
Dists. 4&5 100,000
Assessed val., 1913 County 7,006,745
Dist. No. 1 565,043
Population in 1910 County 20,078
Dist. No. 1 2,326
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago.

TALLAHATCHIE DRAIN. DIST.
This district is in Union County. Organized in 1912 under the general law, commonly known as the Chancery Court Act (Chap. 39, Code of 1906 as amended). This Act has been upheld by the Supreme Court in several cases.
6s '13 May $92,500 May 1 '15-'33
BOND. DEBT Mar 1 1914 $93,000
Population in 1914 (est.) 1,000
INT. payable at Hanover Nat. Bank, New York.

TUPELO.
This city is in Lee County. Bonds are tax-free. Pop'n 1910, 3,881.
a Separate School Dist. Bonds.
5s ... $25,000c 1933
a Ref. Light (*Red. $100 yearly*).
5s ... $14,200c 1925
Refunding Sewer & Water Bonds.
5½s ... $59,000c 1924
(Redeemable $100 yearly.)
Ref. School & Light Bonds.
5s J-J $24,100c 1925
(Redeemable $100 yearly.)
a Light, City-Hall & Street Bonds.
5s '11 M-N $50,000c May 1 1931
Street Bonds.
5s '12 J-D *a* $50,000 June 1 1932
5s '14 M-S *b* $40,000 Sept 1 1934
(Subject to call any part on any interest-paying date.)
TOT. DEBT Mar 30 '15 $262,300
Water debt (inclusive) 59,000
Assess. val. '14 (¼ act.) 2,600,405
City tax (per $1,000) '14 $12.00
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y.; (*b*) Nat. Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Road Dists. Nos. 1, 2 & 3 Bonds.
-s ... $50,000
Co. bond. debt Mar 30 '15 $65,000
Road district debt 50,000
Assessed valuation, 1914 County 3,659,065
Districts 2,799,175
INT. at Chase Nat. Bank, N. Y.

VICKSBURG.
Vicksburg is the county seat of Warren Co. Incorp. Jan. 25 1825. Bonds are tax-exempt. Commission government has been adopted by this city.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Voters favor purchase of local water plant. V. 100, p. 1186.
Compromise (*Red. $10,000 yrly.*)
5s F-A $326,300c Feb 1 1928
City Hall.
4½s ... $29,000c Dec 1 1916
L. N. O. & T. RR. Bond Interest.
5s ... $100,000c Jan 1 1916
Funding Bonds.
5s '06 ... $106,500c Jan 1 1926
Sewer Bonds.
4½s '08 Dec $222,000c Dec 1 1926
Water Works Construction.
5s '14 M-N $400,000c May 1 1934
School Bonds.
5s ... $2,000 Jan 1 1917
5s ... 49,000 Apr 1 1933
Street Impt. Bonds.
5s ... $99,000 Aug 1 1932
Water-Works Bonds.
-s ... $395,000
BOND. DT. May 11 '15 $1,328,300
Other indebt. Oct 1 1914 137,500
Assess. val. '14 (2-3 act.) 11,128,533
Tax rate (per $1,000) 1914 $17.00
Population in 1910 20,814
INT. on funding, sewer, city-hall-bldg. and street bonds at Amer. Exchange Nat. Bk., N. Y.; others in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Jail (*Red. aft. 5 years from issue*).
5s '06 ... $30,500 J'ne 6 1926
5s '08 ... 2,100 Dec 7 1928
5s '10 ... 2,700 Feb 7 1930
5s '11 Dec 1,500c Dec 5 1931
School Bonds.
3s ... $300 1928
§ Road and Bridge Bonds.
5s '08 ... 11,000 Feb 1 1928
5s '08 ... 12,500 Nov 5 1928
5s '08 ... 22,800 Dec 7 1928
5s '09 ... 16,500 Feb 2 1929
5s '09 ... 6,500 Nov 3 1929
5s '10 ... 4,300 Sept 5 1930
5s '11 ... 2,100 Apr 4 1931
5s '11 ... 2,400 Aug 8 1931
5s '11 ... 4,100 Sept 5 1931
5s '11 ... 5,800 Dec 5 1931
5s '12 ... 2,600 Feb 5 1932
5s '12 ... 3,200 Apr 2 1932
5s '12 ... 3,000 July 1 1932
5s '12 ... 2,200 Oct 7 1932
5s '13 Oct 4,500 Oct 6 1933
(Subject to call begin. Oct. 6 1918.)
5s '15 ... $140,000
($20,000 due every 5 years)
Road, Bridge & Culvert Bds.
5s '14 A-O $160,000 Apr 6 1954
(Subject to call $20,000 in 5, 10 and 15 years and $100,000 in 20 years after date.)
Road (Gen'l) (*Red. beg. Oct. 7 '17*)
5s '12 Oct $50,000 Oct 7 1932
Creek Bonds.
5s '12 ... $4,400 Oct 7 1932
TOT. BD. DT. May 1915 $498,800
Assessed valuation 1914 11,979,075
State&Co. tax (per $1,000) '14 $16.00
Population in 1910 37,488
§ Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt. Popu. 1910, 48,933.
Refunding Bonds.
5s '11 ... $100,000 1941
Refunding Railroad Bonds.
5s '15 F-A $100,000 Feb 10 1945
Road and Bridge Bonds.
5s '08 J-D $100,000 Dec 1 1933
BOND. DEBT May 13 '15 $300,000
Total assessed val. 1914 10,900 000
State & Co. tax (per $1,000) '14 $15.00
Levee tax (per $1,000) 1914 10.00

WEST POINT.
This city is in Clay Co. Charter received 1872. Pop'n 1910, 4,864.
City-Hall Bonds.
-s ... $17,500
Georgia Pacific RR. Bonds.
-s ... $50,000
General School Bonds.
5s '06 M-N $30,000 Nov 1 1936
Negro-School Bonds.
-s ... $7,000
Sewer Bonds.
-s ... $30,000
Sidewalk Bonds.
-s ... $15,000
Street Bonds.
-s ... $20,000
BOND. DEBT Mar 31 '15 $169,500
Assessed val. '15 (3-5 act.) 2,064,000
Total tax rate (per $1,000) '15 $11.00

WILKINSON COUNTY.
Woodville is the county seat.
Road Bonds.
5½s '13 J-D $12,000 June 1 1943
BOND. DEBT May 1 1915 $100,872
Assessed valuation 1914 3,242,840
State&Co. tax (per $1,000) '14 $14.50
Population in 1910 18,075

YAZOO CITY.
County seat of Yazoo County.
Commission gov't defeated Sept. 5 1912. Population 1910, 6,796.
Electric Street Railway Bonds.
5s '06 J'ne $49,300c J'ne 11 '14-'26
City Hall Bonds.
5s '06 Sept $24,300c Sep 10 '14-'26
Negro School Bonds.
5s '08 July $14,500c July 15 '14-29
-s ... 271,100
School Bonds
-s ... $23,500
BOND. DEBT Dec 1910 $381,000
Assessed val. (¾ act.) '09 4,041,251
Total tax (per $1,000) 1909 $17.00

YAZOO-MISS. DELTA LEV. DIS.
Levee Bonds (*Tax-exempt*).
6s '97 J-J $500,000c July 1 1947
(Subject to call July 1 1917.)
4s '02 J-J $224,000c July 1 1952
(Subject to call July 1 1922.)
4s '03 J-J $250,000c July 1 1933
(Subject to call July 1 1918.)
4s '05 J-J $500,000c Jan 1 1955
(Subject to call Jan. 1 1930.)
5sg '14 M-N $1,000,000c Nov 1 '24-54
Refunding Bonds (*Tax exempt*)
4½s '09 J-J $325,000c July 1 1949
BOND. DEBT May 1 '15 $2,799,000
Assessed val. 1914 37,712,524
Population in 1915 (est.) 185,000
INT. at Planters Bank, Clarksdale.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Mississippi which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000	Population 1910.
	$	$	$	$	
Ackerman (T), Choctaw Co	62,500	None	*511,000	*17.50	1,398
Attala County	50,000	None	*4,348,634	§20.50	------
Belzoni, Washington County	65,000	2,000	727,272	ƒ10.00	1,059
Calhoun Co Road Dist No 1	25,000	------	*2,762,776	----	------
Canton (C), Madison County	87,500	None	ƒ1,844,957	ƒ13.00	3,929
Carroll County	60,000	------	§3,606,991	----	23,139
Centreville, Wilkinson County	28,400	None	432,000	12.00	5,865
Charleston Separate Sch. Dist.	25,000	None	709,979	10.00	------
Charleston (T), Tallahatchie Co	40,000	------	------	----	1,834
Cleveland, Bolivar County	32,000	2,000	*700,000	*10.00	1,001
Columbia (C), Marion County	88,500	------	ƒ1,069,332	ƒ16.00	2,029
Covington Co Road Dist No 2	35,000	------	361,769	----	------
Crystal Springs (T), Copiah Co.	49,000	------	§900,000	ƒ13.00	1,343
Ellisville (C), Jones County	48,500	------	g650,876	----	2,446
Eupora (T), Webster Co	25,500	------	§425,000	----	896
Franklin County	85,000	7,000	ƒ2,600,000	ƒ18.00	15,193
Gloster, Amite County	44,000	None	*700,000	*13.00	1,486
Greene County	43,000	------	†3,250,605	†16.00	6,050
Harrison County	50,000	------	§7,238,978	----	34,658
Hazlehurst, Copiah County	88,100	10,000	†1,120,567	†12.50	2,056
Holly Springs (C), Marshall Co.	87,200	None	†939,861	----	2,192
Houston (T), Chickasaw Co	63,500	2,200	*589,591	*19.00	1,400
Indianola (T), Sunflower Co	54,000	------	ƒ1,138,833	ƒ11.00	1,098
Jasper Co. Superv. Dist. No. 5	25,000	------	850,000	----	18,498
Jefferson County	40,000	None	e3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	e3,174,123	----	12,860
Kosciusko, Attala County	55,000	------	§1,350,000	27.50	2,385
Lamar County	51,000	None	ƒ5,707,858	----	11,741
Lowndes Co. Rd. Dist. No. 2	100,000	None	3,999,774	18.25	30,703
Louisville (T), Winston Co	54,000	2,000	†675,000	----	1,181
McComb (C), Holmes County	99,900	------	1,764,251	11.75	6,237
Macon (C), Noxubee County	75,000	None	*982,835	*20.00	2,024
Madison County	87,000	None	d1,160,000	d20.00	33,505
Magnolia, Pike County	62,400	None	§781,133	§15.00	1,823
Moss Point (C), Jackson Co	36,800	None	1,174,545	12.00	3,054
New Albany (C), Union Co	57,000	None	§969,753	§10.00	2,032
Newton (C), Newton County	72,500	------	g1,001,359	a12.50	1,878
Okolona (C), Chickasaw Co	57,000	None	†1,087,000	----	------
Osyka, Pike County	30,000	1,000	§424,296	§15.00	824
Oxford (T), Lafayette County	115,600	None	*1,450,000	*17.50	2,014
Pascagoula (C), Jackson Co	52,500	------	†1,548,206	†14.00	3,379
Pontotoc (C), Pontotoc Co	40,000	None	600,000	15.00	1,277
Port Gibson (C), Claiborne Co.	37,240	None	*1,006,901	*10.00	2,252
Rankin County	40,000	------	*1,390,097	----	23,944
Scott Co. Rd. Dist. No. 2	25,000	------	675,000	----	------
Senatobia (T), Tate County	33,100	None	*702,000	*27.50	1,275
Sharkey County	50,000	10,000	*2,880,000	----	15,694
Shaw (T), Bolivar County	34,000	3,000	ƒ500,000	ƒ10.00	871
Shelby (T), Bolivar County	34,700	------	e430,000	----	645
Smith Co. Road Dist. No. 1	79,000	------	*1,104,408	----	------
Starkville (T), Oktibbeha Co	74,000	None	*1,019,988	*14.00	2,698
Summit (T), Pike County	32,200	3,030	*472,093	*17.00	1,471
Topashaw Swamp Land Dist.	42,500	------	------	----	------
Tunica County	50,000	------	ƒ3,033,794	----	18,646
Water Valley (C), Yalobusha Co.	80,500	None	ƒ1,396,552	ƒ16.00	4,775
Winona (C), Montgomery Co.	75,000	None	*1,213,000	*14.50	2,512
Yazoo County	77,500	------	------	----	46,672

(C) City. (T) Town. *e* 1909 figures. *g* 1910 figures. § 1911 figures. ƒ 1912 figures. * 1913 figures. † 1914 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Louisiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26 1804*a*)—Oct. 1 1804
Admitted as a State (Act Feb. 20 1811)—April 30 1812
Total area of State (square miles)—48,720
State Capital—Baton Rouge
Gov. (term exp. 3d Mon. May 1916)—Luther E. Hall
Sec. of State (term exp. 3d Mon. May 1916)—Wm. F. Millsaps
Treasurer (term exp. 3d Mon. May 1916)—Le Doux E. Smith
Aud. of Public Accts. (term exp. May 1916)—Paul Capdevielle

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originaly been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172.

Debt on which the State is paying interest is as follows:

Refunding Bonds.	*Louisiana Port Commiss. Bds.
4½sg'14 F-A$10,991,500c Aug1'15-64 (State reserves right to call bonds at 104 and int. beg. with longest maturity.)	5s g'10 J-J $3,500,000c ---------- (Not less than $100,000 due yearly beginning July 1 1924.) 5s g'14 A-O $3,000,000cApr 1 '20-'54

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

INTEREST on Port Commission bonds payable at State Treasury or at fiscal agency in New York City.

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt on April 1915:

Total bonded debt bearing interest (incl. Port Commission bds.)	$17,491,500
Floating Debt Oct. 1914—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	344,040

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimated at about 60% of the actual value. The State tax (per $1,000) for 1912 was $5.45:

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1914	$587,353,313	1904	$351,018,941	1895	$249,621,419
1913	581,063,253	1903	336,118,348	1890	234,350,791
1912	550,517,808	1902	315,583,468	1885	212,725,564
1910	527,773,950	1901	301 215,222	1880	177,096,459
1908	523,800,478	1900	276,659,407	1870	253,371,89[illegible]
1906	459,273,821	1899	267,723,572	1860	435,787,26[illegible]
1905	396,821,157				

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The Municipal debt limitations under the constitution adopted Nov. 22 1913 are contained in Article 281, which is similar to Article 281 of the constitution of 1898, discussed in the "State and City" Supplement for Oct. 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district. This does not apply to the City of New Orleans, as to which there are special provisions (Articles 309, 320 and 323). We have not space to set forth the numerous provisions of the constitution concerning municipal debt and taxation.

The Port of New Orleans bonds (referred to in Article 321 of the constitution) have all been placed and are given in the table of State debt. These bonds are considered to be obligations of the State. See "Chronicle," April 4 1914, page 1101.

At the general election on Nov. 3 1914 an amendment was adopted permitting the sale of drainage bonds at 90% of par. V. 99, p. 1545. At the same election $2,000,000 5% bonds were authorized to be issued by Orleans Parish and to be styled "Public School Bonds, City of New Orleans and Parish of Orleans" V 99, p. 1545

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advised us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable The courts have decided that the State as a sovereign has no right to tax its own bonds.

LEGAL INVESTMENTS FOR SAVINGS BANKS.—On Oct. 22 1913 the Attorney-General of New York State rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. See item under *New York State* in V. 97, p. 1227 and 1444; also item under *Louisiana* in V. 97, p. 1367.

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans, and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is the parish seat of Rapides Parish.
Commission government adopted Jan. 14 1913. Pop'n 1910, 11,213.
5s '00 ---- $73,000---July 1 1940
5s '07 ---- 55,000---May 1 1947
5s '08 ----a 32,000---July 1 1948
5s '09 ----a 40,000---Oct 1 1949
5s '13 ---- 40,000---Oct 1 1953
BOND. DEBT Jan 1 '15-- $240,000
Floating debt---------- 90,000
Sinking fund---------- 25,000
Assess. val. '14 (1-5 act.)--3,300,000
City tax rate(per $1,000) '14 $15.00
a Redeemable beg. after 20 years from date of issue.
INT. on bonds at U. S. Mtge. & Trust Co., New York.

ALEXANDRIA SCHOOL DIST.

Building Bonds.
5s '14 Mar $125,000-Mar 15 '18-40
BOND. DEBT May 1915--$144,000
Assessed valuation 1914-- 4,029,716
Real value (est.)---------12,000,000
INT. at District Treasurer's office.

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.
Ref. Constr. (*Red. beg. in* '39).
5s '99 M-S$850,000c Sept 1 1949
BOND. DEBT May 1914--$850,000
Assessed val.'12 (3-5 act.)-25,147,951
Tax rate per acre 1913------2 cents
In addition to levee taxes, District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.
INT. at New Orleans Nat Bank

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818.
Commission government approved May 13 1913. Pop'n 1910, 14,897.
Permanent Improv't Bonds.
4s '05 J-J $203,000c---July 1 1945
(Subject to call after July 1 1915.)
Paving Bonds (*serial*).
4½s'14 --- $90,000---Jan 1 1964
Penitentiary Site Bonds (*serial*).
4½s'14 --- $35,000---Jan 1 1964
Sewer Bonds (*serial*).
4½s'14 --- $38,000---Jan 1 1964
Negro School Bonds (*serial*).
4½s'14 --- $20,000---Jan 1 1964
Public Abattoir Bonds (*serial*).
4½s'14 --- $12,000---Jan 1 1964
Drainage Bonds (*serial*).
4½s'14 --- $20,000---Jan 1 1964
Charity Hospital Bonds (*serial*).
4½s'14 --- $10,000---Jan 1 1964
4s '99 J-J $1,000c---Jan 1 1939
BOND. DEBT May 1915- $457,000
Sinking fund---------- 11,344
Assessed val. '14 (3-5 act.)-6 696,470
Total tax rate(per $1,000) '14-$10.00

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish. Pop. '04 (est.),5,000.
6s '92 M-N $199,900c--Nov 1 1922
(Subject to call after Nov 1 1912.)
5s '04 A-O $50,000c---Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700----------
BOND. DEBT Apr 19 '15- $312,600
Total assessed val. 1910---1,762,570
Levee tax (per $1,000) 1910--$10.00
INT. at New Orleans Nat. Bank.

BOSSIER PARISH.

Benton is the parish seat.
Road Dist. No. 1 Bonds.
5s '13 M-S $170,625c-Sept 1 '15-53
BOND. DEBT May 1915--$175,000
Assessed valuation 1914---3,500,000
Population in 1910----------21,738
INT. at Seaboard Nat.Bk.,N.Y.C.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.
5s '01 J-J $100,000c---Jan 1 1951
(Subject to call after Jan 1 1941.)
BOND. DEBT Apr 1915-- $100,000
Assessed val. 1914 (est.)---1,600,000
State & parish tax (per M) '14 $19.00
Levee tax 1913 per $1,000--- 10.00
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CALCASIEU PARISH.

Lake Charles is the parish seat. Since 1910 part of parish has been taken to form Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5s '14 Feb $900,000---Feb 1 1939
5s '15 Feb 300,000--Feb 1 '16-'25
TOT. BD. DT. Mar 1915 1,200,000
Assessed valuation 1914--23,107,510
Real value (est)----------65,000,000
Population in 1913 (est)------32,460
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.

COULEE DE JON DRAINAGE DIST. (P. O. Kaplan).

A district in Vermilion Parish.
Drainage Bonds.
5s '12 J-J $32,500-----1919-1927
TOTAL DEBT Mar 30 '15--$32,500
Sinking fund---------- 4,000
Assessed valuation (est.) '13-400,000
Real value (est.)----------1,600,000
INT. at Bank of Kaplan, Kaplan.

COVINGTON.

This town is in St.Tammany Parish.
School Bonds.
-s '12 --- $28,000----------
5s '13 M-S 35,000--Mar 1 '15-'33
TOTAL DEBT---------- (?)
Population in 1910----------2,600

CROWLEY.

This city is in Acadia Parish. Inc. Dec. 7 1903. Pop'n 1910, 5,099.
-s '12 --- $33,000----------
Sewer Bonds (*Part yearly*).
5s --- $40,063c---Dec 1 1940
Water-Works Bonds (*Part yearly*)
5s --- $15,886c---Dec 1 1940
School Bonds (*Part yearly*).
5s --- $23,825c---Dec 1 1940
City bonded debt Mch 1912-$102,000
Assessed val. '10 (¼ act.)-2,072,190
Total tax (per $1,000) 1910---$14.00
INT. at Bank of Commerce, N. Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.

A district in Acadia Parish.
5s '10 J-J $369,000c ----1914-1941
(Subject to call after 1930)
5s '12 J-J $50,000c-Nov 1 '13-'43
BOND. DEBT May 1915--$117,500
Assessed valuation 1913---2,100,195
§INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk., Chic.

EAST BATON ROUGE.

Baton Rouge is the parish seat.
Road District No. 1 Bonds.
5s '14 F-A$180,000 -----1916-1941
BOND. DEBT Sept 1914 $37,000
Bonds sold Jan 30 1915--- 180,000
Assessed valuation ------12,652,760
Population in 1910----------34,580
INT. at District Treasurer's office or at National City Bank, N. Y.

E. BATON ROUGE PARISH SCH. DIS. NO. 1.

P. O. Baton Rouge.
5s '12 F-A $61,334r-Feb 1 '15-'22
BOND. DEBT Mar 1 '13- $69,000
Assessed valuation 1912---6,149,542
Actual valuation (est.)---11,000,000
Pop 9 10----------14,897
INT. at Nat. Bk. of Comm., N. Y.

FIFTH LOUISIANA LEVEE DIS.

This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '04 J-J *$69,000c---Jan 1 1954
5s '00 J-J *256,000c---July 1 1950
5s '02 J-J *175,000c---Jan 1 1952
5s '12 A-O *250,000c--Oct 15 1962
5s --- 120,000----------
BOND. DEBT Nov 5 '14 $930,000
Total assessed val. 1914--12,743,848
Tax rate (per $1,000) 1913---$7.00
* Red. after 40 years from issue.
INT. at New Orleans Nat. Bank.

GUEYDAN DRAINAGE DIST.

A district in Vermilion Parish.
5s '12 --- $50,000----------1938
($2,000 annually)
BOND. DEBT Mar 31 '15- $50,000
Sinking fund---------- ?,781
Assessed val. 1914---------1,250,000
INT. at Commercial & Germania Trust & Sav. Bank, New Orleans.

HOMER.

This town is in Claiborne Parish.
Water Bonds (*Red. beg. in* 1930).
5s '10 J-J $40,000c---Jan 1 1950
BOND. DEBT Apr 1915---$40,000
Assessed valuation 1914----$653,000
Population in 1910----------1,855
INT. at Town Treas. office or at Hanover Nat. Bank, N. Y. City.

JACKSON PARISH.

Jonesboro is the parish seat.
Court-House & Jail Bonds.
5s '12 Feb $65,000c ----------
(Part due each year for 10 years)
BOND. DEBT Apr 17 '15- $65,000
Assessed valuation 1914---2,701,118
State&parish tax(per $1,000) '13-$15
Population in 1910----------13,818
INT. payable in N. Y. or Chicago.

JEFFERSON PARISH ROAD DISTS.

Gretna is the county seat.
Road District No. 1 Bonds.
-s --- $100,000----------
Road District No. 2 Bonds.
-s --- $100,000----------
Total road debt Oct 20 '14- $200,000
Assessed valuation ---{Dist. No. 1--1,579,461
{Dist. No. 2--1,954,021

JEFFERSON PAR. DRAIN. DISTS

Drainage District No. 2 Bonds.
-s --- $30,000----------
Drainage District No. 3 Bonds.
-s --- $152,500----------
Drainage District No. 4 Bonds.
5s '13 F-A$112,000 -----1918-1953
Total drain debt Oct 20 '14-$294,500
Assessed valuation ----{Dist. No. 2-- 655,450
{Dist. No. 3-- (?)
{Dist. No. 4-- (?)

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.

Drainage-Improvement Bonds.
5s '13 F-A$231,500--Aug 1 '17-'52
BOND. DEBT Oct 20 '14- $231,500
Assess. val. 1913----------2,994,832
INT. at Whitney Central Nat. Bank, New Orleans.

JENNINGS.

This town is in Calcasieu Parish.
Water-Works Bonds.
5s --- $19,500----------
Sewer Bonds.
5s --- $11,700----------
Building Bonds.
5s --- $7,800----------
School Bonds.
5s --- $40,000----------
BOND. DEBT Mar 30 '15--$79,000
Assessed valuation 1914--- 901,870
Total tax (per $1,000) 1914--$24.00
Population in 1910----------3,925
INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on others at First Nat. Bank, Chicago.

LA FAYETTE.

This place is in La Fayette Parish.
Commission government adopted
Certificates of indebtedness-- 32,000
Sinking fund---------- 30,000
BOND. DT. (est.) May '15-$75,000
Assessed valuation----------2,781,468
Real value (est.)----------10,000,000
Assessed valuation 1913---2,600,000
Total tax (per $1,000) 1911---$18.00
Population in 1910----------6,392

LAFOURCHE BASIN LEVEE DIS.

This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
Redemption (*Red. Jan.* 1 1944).
5s '04 J-J $500,000c Jan 1 1954
BOND. DEBT Mar 1 1914-$500,000
Levee tax rate (per $1,000) '12 10.00
INTEREST payable at Whitney-Central Nat. Bank, New Orleans.

LAKE BORGNE LEVEE DIST.

5s '02 J-D $100,000 ----1952-1962
BOND. DEBT Mar 1 1914-$100,000
Assess. val. 1913----------6,250,000
Levee rate (per $1,000) 1913--$10.00
INTEREST at Baton Rouge.

LAKE CHARLES.
This city is in Calcasieu Parish.
Commission government adopted Dec. 17 1912. Pop'n 1910, 11,449.
Fire-Station Bonds.
5sg'10 Jan | $8,000c.....Jan 1 1916-'32 ($1,000 pay. every even yr.) | 14,000c.....Jan 1 1934-'46 ($2,000 pay. every even yr.)
City-Hall Bonds.
5sg'10 Jan | $2,000.....1918 | 12,000c.....Jan 1 1920-'26 ($3,000 pay. every even yr.) | 8,000c.....Jan 1 1928-30 ($4,000 payable each year.) | 5,000c.....Jan 1 1932 | 42,000c.....Jan 1 1934-'46 ($6,000 pay. every even yr.)
School Bonds.
5s '12 F-A $136,000 1916-1948
§ Paving Bonds (*Part yearly*).
5s g '12 Jan $96,000c.Jan 1 '16-'46
TOT. BD. DT. Apr 14 '15 $323,000
Assessed valuation 1914....4,989,580
Tax rate (per $1,000) 1913....$28.00
§ INT. at City Treasurer's office; others at Inter-State Tr. & Bk. Co., New Orleans.

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O$110,000c..Apr 1 '16-'47
-s --- 30,000.....
-s --- 5,000.....
TOT. BD. DT. Apr 1915 $145,000
Assessed valuation 1914....3,465,910
INT. at Nat. City Bank, N. Y., or at Dist. Treasurer's office.

MONROE.
County seat of Ouachita Parish. Inc. May 4 1871. Pop. 1910, 10,209.
General Improvement Bonds.
5s J-D $125,500c.....1939
(Various amounts due yearly J'ne 1; all subject to call June 1 1924.)
BOND. DEBT Apr 1 1914..$125,500
Assessment debt..... 9,985
Floating debt..... 10,000
Sinking fund..... 68,826
Assess. val. '13 (1-3 act.)..5,649,500
Total tax (per $1,000) 1913....$16.00
INT. at U. S. Mtge. & Tr. Co., N.Y

NEW ORLEANS.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634. An amendment to the Louisiana constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and the city has issued 4% 50-yr. bonds to the amount of $10,000,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana constitution, in effect May 12 1898, confirmed these arrangements.
On June 6 1899 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds. As this required an amendment to the State constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and $12,000,000 of the bonds were awarded in Dec. 1900 (V. 71, p. 1283), to be issued from time to time as the improvement progressed. The whole amount is out. In March 1903 the validity of this Act was tested in the Civil District Court and affirmed. V. 76, p. 770. The case was taken to the State Supreme Court and the validity of the Act was again upheld. V. 76, p. 989. At the Nov. 1906 election two amendments to the State constitution in relation to the City of New Orleans were ratified by the voters; one of these authorized the city to issue $8,000,000 sewer bonds and the other $200,000 teachers' salary bonds V. 83, p. 1306, and V. 87, p. 1110. 1434 and 1556. $1,000,000 of the sewer bonds were sold on May 21 1909 (V. 88, p. 1388) and the remainder ($7,000,000) were sold on May 8 1911. V. 92, p. 1331. Of the teachers' salary bonds, only $198,000 were issued.
Constitutional Bonds.
4s '92 J-J$10,000,000c&r July 1 1942
Floating Debt Bonds.
4s '98 A-O $218,000c..Oct 1 1948
Gold Bonds, D.S.&G.S.
7s 72 Q-J $117,000c..July 1 1922
Sewer Bonds (*Tax-Exempt*).
4s 07 J-J $8,000,000c..Jan 1 1942
(Subject to call after Jan 1 1928)
Premium Bonds.
5s '75 J-J$2,097,220.....As drawn
Water and Sewer. (*See above.*)
4s '00 J-J$12,000,000c.July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J&J $727,000c...Jan 1 1955
School-Teachers' Salary Bonds.
4s '07 J-J $198,000c...Jan 1 1927
(Subject to call after Jan 1 1917.)
Public Belt RR. Bonds.
5s J-J $300,000..July 1 '56-'59
(Part due each year but bonds are subject to call July 1 1939.)
INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.
TOTAL DEBT.—

	Dec. 31 '14.	*July* 1 1914.
Tot. bd. dt.	$33,357,220	$33,461,200

In addition to the figures of total debt given above, there are outstanding $300,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on Dec. 31 1914 was $4,142,010; July 15 1914 it was $4,292,340.
On Mar. 1 1915 the city had outstanding $5,107,895 "Public Improvement Certificates." These certificates are issued by autohrity of Act No. 56 of 1908 and bear interest at the rate of 5%. The City Council is limited to the issue of not exceeding $400,000 of these certificates payable out of the revenues of any one year. They are issued for various public improvements.
PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.
The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.
At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.
ASSESSED VALUATION, AND TAX RATE—

	1914.	1913.
	$	$
Real estate	173,466,830	172,011,940
Personal	71,855,524	73,447,054
Total	245,323,554	245,458,994
Tax (per M)	22.00	22.00
	1912.	1911
	$	$
Real estate	167,177,355	165,761,430
Personal	68,387,231	67,616,207
Total	235,564,586	233,377,637
Tax (per M)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 260,090; in 1870 it was 191,418.

OPELOUSAS SCHOOL DISTRICT.
A district in St. Landry Parish.
TOTAL DEBT Dec 1913.. $69,250

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans. Bonds are tax-exempt.
Improvement and Refunding Bds
5s '09 J-J$3,000,000c.July 1 1959.
(Subject to call after July 1 1929.)
BOND. DT. May 13 '15..$3,000,000
Certf. of indebtedness.... 198,763
Assessed valuation 1914..245,322,414
Levee tax rate (per $1,000) '15 ..$2.50
INTEREST is payable at Whitney Central Nat. Bank, New Orleans.

PLAQUEMINES PARISH ROAD DIST. No. 1 (P. O. Burras).
5s --- $60,000.....
TOT. BD. DT. May 1915..$60,000
Assess. val. '14 (3-5 act.)....772,380
Tax rate (per $1,000) 1914....$10.00

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$135,000c..Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c...Aug 1 1930
(Subject to call after Aug 1 1920.)
BOND. DEBT Apr 1915..$155,000
Assessed valuation 1912.... 249,750
Levee tax (per $1,000) 1912..$40.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '94 M-N $404,000c Nov 1 1944
BOND. DT. May 22 '15..$553,000
Assessed valuation 1914..10,865,065
Levee tax 1914 (per $1,000)..$10.00
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RAPIDES PARISH ROAD DIST. NO. 2.
Alexandria is the parish seat.
5s '15 F-A$100,000..Feb 1 '16-'25
BOND. DEBT Mar 1915.. $100,000
Assessed valuation 1914.... 4,250,000
Real value (estimated)....20,000,000
INT. at office of Parish Treasurer or at Chase Nat. Bank, N. Y.

RED RIVER ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry.
5s '00 A-O$250,000c...Oct 1 1950
5s '03 M-S 250,000c...Mch 1 1953
(Subject to call March 1 1943.)
BOND. DEBT Apr 17 '15 $500,000
Assessed valuation 1914....11,000,000
Levee tax rate 1914 (per $1,000 ....$10.00; per acre .....5 cents)
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N $500,000c Nov 15 1954
(Subject to call any time.)
BOND. DEBT Mar 30 '15..$300,000
Total assessed val. 1914.... 696,250
District tax, per acre 1914.... 6 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds (*Part yearly*).
5s '14 J-J $180,000....July 1 1943
BOND. DEBT May 1915..$180,000
Assessed valuation.....6,290,968
Population in 1910.....18,917

SALINE LEVEE & DRAIN. DIST.
5s '06 F-A$100,000c....Dec 1956
BOND. DEBT Mar 31 '15..$100,000
Population in 1915 (est.).....1,200

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. Commission government adopted Sept. 15 1910. V. 91, p. 816. For proposed purchase of local water plant, see V. 100, p. 413. Population 1910, 28,015.
Fire Department Bonds.
4½s --- 7,000.....
Refunding Bonds.
4s '10 J-J $191,000c...Jan 1 1950
Improvement Bonds.
4½sg'11M-N $246,000c..May 1 1951
4½s --- 7,000.....
Fair-Ground Impt. Bonds.
4½s'11 --- $98,000.....
BOND. DEBT Apr 9 1914.. $588,000
Sinking fund..... 28,019
Floating debt (est.)..... 132,000
Ass'd val. '13 (abt. 1-3 act.) 19,055,735
Total tax (per $1,000) 1913..$32.37+
INT. at Seaboard Nat. Bank, N. Y.

TANGIPAHOA PARISH.
Amite is the parish seat.
Funding Bonds.
-s '15 --- $50,000.....
BOND. DEBT June 1914.. $75,000
Bonds sold in 1915..... 50,000
Assessed valuation 1,200,000
Population in 1910.....29,160

UPPER TERREBONNE DR. DIS.
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-an $142,000 1917-1947
TOTAL DEBT..... (?)

VERMILION PARISH—EIGHTH WARD DRAINAGE DIST.
Reclamation Bonds.
5s '12 M-N $172,000 May 1 '17-'50
TOTAL DEBT April 1915..$172,000
INT. at Interstate Bank & Trust Co., New Orleans, and Chicago Savings Bank & Trust Co., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Louisiana which are not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population 1910.*
	$	$	$	$	
Abbeville (C), Vermilion Parish	36,000	4,800	*d*786,790	----	2,907
Acadia Parish	‡170,000	------	---------	----	31,847
Bayou Bijou Dr. Dist.	60,000	------	---------	----	------
Bayou-Carlin Drainage Dist.	36,000	------	637,000	----	------
Buras Levee District	35,000	------	439,112	10.00	------
Calcasieu Parish S. D. No. 12	48,500	------	*d*3,500,000	----	------
Canal Bayou Drainage Dist.	38,000	------	$581,000	----	------
De Soto Parish	118,150	11,131	*5,662,080	*15.00	27,689
Donaldsonville, Ascension Par.	56,000	§7,562	†778,000	----	----
East Carroll Parish	48,000	None	*d*1,795,350	----	11,637
Grand Prairie Levee District	30,000	------	---------	----	------
Iberia Parish	56,000	10,000	7,339,981	15.00	30,004
Kentwood, Tangipahoa Parish	71,000	None	$997,625	$33.00	3,609
Kentwood Sch. Dist.	40,000	------	---------	----	------
Mansfield (C), De Soto Parish	67,000	5,000	*1,104,000	*14.00	1,799
Minden, Webster Parish	35,000	3,000	*1,000,000	*13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	------	2,461,015	*c*	------
Morgan City (C), St. Mary Parish.	79,000	None	†1,056,000	†14.00	5,477
Natchitoches Parish S. D.	50,000	------	$1,138,000	$5.00	------
New Iberia Southern Dr. Dist.	60,000	738	---------	----	------
Petit-Anse-Coteau Dr. Dist.	55,000	None	---------	----	------
Rayne, Arcadia Parish	32,400	------	$527,000	*d*17.50	2,247
Red River Parish S. D. No. 1	25,000	None	*500,000	----	------
Ruston—First Sewerage Dist.	40,000	------	†1,074,508	----	------
Ruston School District	65,000	None	*1,200,000	----	------
St. Marys Parish 5th Ward S.D.	36,000	------	---------	----	------
St. Tammany Parish S. D. No. 5	*x*55,000	------	---------	----	------
Tensas Basin Levee District	30,000	21,009	*22,000,000	*5.00	------
Tensas Parish	60,900	None	†2,904,370	----	17,060
Vernon Parish Sch. Dist.	75,000	None	†1,000,000	----	------
Vivian, Caddo Parish	*x*35,000	------	---------	----	------
Vivian School District	*x*70,000	------	---------	----	------

(C) City. *c* 10 cents per acre. *f* 1910 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. §1911 figures. *d* 1912 figures. † 1913 figures. * 1914 figures. *a* Net debt.

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2 1819)..July 4 1819
Admitted as a State (Act of June 15 1836)....June 15 1836
Total area of State (square miles).....53,850
State Capital.....Little Rock
Governor (term expires Jan. 1917).....Geo. W. Hays
Secretary of State (term exp. Jan. 1917)..Earle W. Hodges
Treasurer (term expires Jan. 1917).....R. G. McDaniel

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24 300, which have not been presented for refunding All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.
The total amount of bonds outstanding Jan. 1 1915 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt Jan. 1 1915 consisted only of refunding bonds (referred to above) as follows:

	Interest.	*When Payable.*	*Maturity.*	*Amount.*
Refunding bonds	3	Sept.	1929	$1 250,500

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— *Name and Purpose.*	—*Interest*— *P. C.*	*Payable.*	*When Due.*	—*Principal*— *Outstanding.*
Holford funding bonds of 1870	6	J & J	Jan 1 1900	$1,370.000
Levee bonds	7	J & J	Jan 1 1900	1,986.773
Little Rock & Fort Smith RR.	7	A & O	Jan 1 1900	1,000.000
Memphis & Little Rock RR.	7	A & O	Jan 1 1899	1,200.000
Little Rock Pine Bluff & N. O. RR.	7	A & O	Jan 1 1900	1 200.000
Miss. Ouachita & Red River RR.	7	A & O	Jan 1 1900	600.000
Arkansas Central RR.	7	A & O	Apr 1 1900	1,350.000

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1914	$320,997,173	$130,161,402	$451,158,575	$6 87½
1913	319,472,026	129,641,026	449,113,260	6.87
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1902	142,774,533	81,626 580	224,401,113	5.75
1900	128,084,667	73,824,116	201,908,783	5.50
1893	100 809,742	72 716,742	173,526,484	5.00
1892	102 449,430	72 379 406	174,828,836	---
1886	85 750 633	54 152,058	139,902,691	---
1876	61 892,881	39,971,308	101,864,189	10.00
1870	63,102 304	31,426,539	94 528 843	---

DEBT LIMITATION.—The provision of the constitution concerning State and municipal indebtedness are contained in Sec. 1 of Art 16. This section prohibits the creation of debt by either the State or its sub-divisions. It is proper to state, though, that there are numerous improvement districts, such as schools, levees, bridges, drainage, &c , which, under special Acts, have been allowed to borrow money or issue bonds for their completion. Bonds of this character, we are told, do not seem to come clearly under the prohibitory mandate of the constitution, and for that reason these districts are allowed to proceed in this manner.

[At the general election Sept. 14 1914, a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebtedness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.

TAXATION OF MUNICIPAL BONDS.—As indicated above, the State is not allowed to issue bonds. Other evidences of indebtedness are subject to taxation.

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ARGENTA STREET IMPT. D. NO. 15.
The city of is in Pulaski County.
6s '14 F-A $45,000 Feb 1 '16-'25
BOND. DEBT Dec 1914 $122,500
Assessed valuation 656,000
Real value (estimated) 2,650,000
§ INT. at St. Louis Union Trust Co., St. Louis.

ARGENTA SEWER IMP. D. NO. 1.
6s '14 M-S $350,000 Mar 1 '16-'34
BOND. DEBT Apr 1915 $350,000
Assessed valuation 1914 2,296,480
INT. at St. Louis Union Trust Co., St. Louis, Trustee.

ARGENTA SCHOOL DIST.
30,000
BOND. DEBT Nov 1914 $134,000
INT. at St. Louis Union Trust Co. and Commonwealth Trust Co., both of St. Louis.

ASHLEY CO. DRAIN. DIS. NO. 1.
Drainage Bonds.
6s '11 J-D $57,000c 1915-1936
BOND. DEBT May 12 .15 $57,000
Assessed val. (2-5 act.) '14 919,674

BEAVER BAYOU DRAIN. DIST.
This district is in Phillips County.
6s '14 July $152,000c July 1 '19-'32
TOT. BD. DT. Apr 1915 $152,000
INT. at Cont. & Comm. Tr. & Savings Bank, Chicago.

CENTRAL CLAY DRAIN. DIST
This district is in Clay County.
5½s '13 $500,000
TOTAL DEBT Oct 2 1914 $500,000

CHICOT COUNTY.
County seat is Lake Village. Organized Oct 25 1823.
Refunding Bonds.
5s '09 J-J $246,600c July 1 1929
TOTAL DEBT Mar 30 '15 $246,000
Sinking fund 60,000
Assessed val. '13 (¼ act.) 5,364,117
Population in 1910 (Census) 21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CLARKSVILLE.
This town is in Johnson County.
Elec.-Lt. Dist. No. 2 Bonds.
6s '13 J-J $19,500 Jan 1 '15-'33
Water-Wks. Dist. No. 3 Bonds.
6s '13 J-J $24,500 Jan 1 '15-'33
Sewer Dist. No. 4 Bonds.
6s '13 J-J $19,500 Jan 1 '15-'33
TOTAL DEBT Mar 29 '15. $63,500
Population in 1910 1,456
INT. at Mercantile Trust Co., St. Louis.

CONWAY.
This city is in Faulkner County.
Water-Works Bonds.
6s '11 J-J $61,200 Jan 1 '15-'31
Sewer Impt. Dist. No. 1 Bonds.
-s '13 $40,000
Street Impt Dist No 1 Bonds
-s $26,000
6s '14 J-J 23,400 Jan 1 '15-'30
BOND. DEBT May 12 '14 $127,200
Population in 1910 2,794

COTTON BELT LEVEE DIST. No. 1.
This district is in Phillips County.
Levee Bonds (*Part yearly*).
6s '15 s-a $350,000 1939
TOTAL DEBT (?)

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County.
Bonds are taxable.
Drainage Ditch Bonds
6s $61,000c
(Part due each year for 20 years.)
6s '09 J-J 35,000
(Part due each year for 20 years.)
BOND. DEBT Apr 1915 $95,000
Assessed val. '12 (⅓ act.) 1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.
A district in Jackson County.
5½s '13 M-S $100,000c Sept 1 '19-'38
BOND. DEBT Apr 1915 $100,000
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

CRAIGHEAD CO. DRAIN. DISTS.
Jonesboro is the county seat.
Drainage District Bonds.
-s $148,000
Drainage Dist. No. 9 Bonds.
6s '15 A-O $225,000 Oct 1 '18-'34
Drainage Dist. No. 12 Bonds.
-s '15 $75,000
County has no general bonded debt.
TOT. DRAINAGE DEBT (?)
Est. val. of prop. Dist. No. 9 $1,826,500
Population in 1910 (county) 27,627

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $173,000 May 1 '17-'35
TOT. BD. DT. Mar 29 '15 $173,000
Assess. val. '14 (½ act.) 364,057
Population in 1910 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

FAYETTEVILLE.
This city is in Washington County.
Incorp. as city of first class 1905.
Water Bonds
5s g '07 F-A $67,500c&r Aug 1 '15-'18
(See V. 85, p. 299, for maturity.)
Sewer Bonds
-s '07 $102,500 1915-1926
BOND. DEBT May 5 1914 $180,000
Assessed val. '09 (35% act.) 1,475,275
Population in 1910 4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.
This town is in Sebastian Co. Inc. 1842. Commission govt. adopted March 5 1913. Pop. 1910, 23,975.
Sewer District No. 2 Bonds.
5s A-O $550,000c Apr 1 '23-'26
Paving District No. 5 Bonds.
5s '09 A-O $445,000c Apr 1 '15-'17
Water-Wks. Imp. Dist. No. 1.
5s '11 M-N $706,000c 1926
(Part each year.)
Water Dist. No. 2 Bonds.
5s '15 J-J $28,000 July 1 '16-'34
Paving Dist. No. 5 Bonds.
5s '09 A-O $370,000 Apr 1 '16-'17
Paving Dist. No. 7 Bonds.
-s J-J $38,000
Paving Dist. No. 8 Bonds.
-s J-J $2,700
This city has no gen'l bonded debt.
Total impt. dist. debt April 1915 $2,111,700
Assess. val. real prop. agst. which assess'ts are levied 9,808,575
INT. on water bonds at Mercantile Tr. Co., St. Louis; Paving Dist. No. 7, First Nat. Bk., Ft. Smith; Pav. Dist. No. 8, Merchants' Nat. Bk., Ft. Smith; others at Central Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.
Building and Equipment Bonds.
5s '10 J-J $50,000c July 1 '15&'20; 50,000c July 1 1925; 100,000c July 1 1930
Bonds are subject to call at any interest-paying period.
5s '13 J-J $50,000c July 1 '17&'22; 25,000c July 1 1927; 75,000c July 1 1933
BOND. DEBT Mar 29 '15 $350,000
Sinking fund Apr 1914 50,000
Assess. val. '13 (2-5 act.) 18,000,000
School tax (per $1,000) 1913 $7.00
Population in 1914 (est.) 40,000
INT at Mercantile Tr. Co., St. L.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $15,000 Jan 1 1916; 115,000 Jan 1 '17-'21; 175,000 Jan 1 '22-'26; 250,000 Jan 1 '27-'31
BOND. DEBT Apr 1 '15 $550,000
Real est. val. 1914 (est.) $14,000,000
Total tax rate (per $1,000) '14 $2.53
Popul'n of dist. in 1911 (est.) 60,000
INT. at Mercantile Tr. Co., St. L.

GARLAND LEVEE DISTRICT.
A district in Miller County.
Levee Bonds.
6s '14 M-S $195,000 Mar 1 '16-'34
BOND. DEBT Apr 1914 $200,000
Assessed valuation 1913 210,000
Real value (est) 1,000,000

GRANT COUNTY.
Sheridan is the county seat.
Road District No. 1 Bonds.
6s '15 A-O $160,000 1916-1940
TOTAL DEBT (?)
Population in 1910 9,425

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
6s g '11 F-A $228,000c 1916-1931
TOT. BD. DT. Apr 21 '15 $228,000
Assessed valuation 1912 497,000
INT. at Nat. Bank of Commerce, N. Y. City.

HELENA.
This city is in Phillips County.
Inc. Dec. 5 1856. Pop. '10, 8,772.
Refunding Bonds.
5s '04 $143,000c 1924
BOND. DEBT Apr 1914 $143,000
Sinking fund 11,000
Assessed val. '13 (30% act.) 4,050,000
INT. at Nat. Park Bank, N. Y.

HELENA IMPT. DIST. NO. 1.
Levee-Impt. Bonds.
6s '13 J-J $384,000c July 1 '15-'38
BOND. DEBT Nov 1914 $420,000
Assess. valuation 1912 4,795,428
Real value (est) 15,000,000
Population in 1913 (est.) 18,000
INT. at St Louis Union Trust Co.

HELENA SCHOOL DISTRICT.
High-School-Building Bonds.
5½s '11 F-A $100,000 Aug 1 '22-'41
BOND. DEBT May 11 '15. $100,000
Assessed valuation 1914 3,325,000
Actual valuation (est.) 9,375,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.
This place is in Hempstead County.
Sewer Bonds.
6s '08 J-D $70,000c 1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds
6s '08 $60,000c 1914-1928
BOND. DEBT May 14 1910 $150,000
Assessed val. (3-5 act.) '09 1,875,000
Population in 1910 3,639

HOT SPRINGS SCHOOL DIST.
This district is in Garland County and includes the entire city and approximately 12½ square miles of adjacent territory.
Building Bonds (*tax-exempt*).
5s g A-O *$90,000c 1922
5s g '08 A-O *50,000c 1923
6s g '08 A-O *9,000c 1922
(Subject to call.)
5½s '12 M-S $85,000 Sept 1 '22-'36
BOND. DEBT June 1 '13 $222,000
Assessed val. '12 (1-3 act.) 8,000,000
Population of district '14 (est.) 20,000
*These bonds are subject to call.
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON CO. DRAIN. DISTS.
Pine Bluff is the county seat.
Drainage District No. 1 Bonds.
6s '12 $35,000
§ Drainage District No. 2 Bonds.
6s '11 M-N $30,000c Nov 1 '20-'39
† Drainage District No 3 Bonds.
6s '11 M-N $47,500c
TOTAL DEBT—
District No 1 (?)
District No 2, Nov 1 1912 $30,000
District No 3 (?)
Assessed valuation 1911 — Dist No 1 (?); Dist No 2 118,600; Dist No 3 (?)
Pop'n Dist. No. 2 (est) 1,200
INT. on bonds marked (§) at Miss. Val. Tr. Co., St. L.; (†) at St. Louis Un. Tr. Co., St. Louis.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.
5s '13 J-J $700,000 July 1 '18-'38
BOND. DEBT Nov. 9 '14 $700,000

JEFFERSON CO. ROAD DIST. 4.
Pine Bluff is the county seat.
6s '13 $150,000
TOTAL DEBT (?)

KERSH LAKE DRAINAGE DIST.
A district in Jefferson County.
-s '12 $150,000
TOTAL BOND. DEBT (?)
Assessed valuation 1912 304,000

LEE COUNTY IMPROV. DIST.
Marianna is the county seat.
Road Bonds. (*Part yearly.*)
5½s '11 F-A $88,820 Aug 1 1935
BOND. DEBT Mar 1, '13 $99,000
Assessed valuation 1912 3,594,890

LINCOLN CO. ROAD D. NO. 2.
P. O. Star City.
Road Bonds.
6s g '14 $120,000 1919-1934
BOND. DEBT Oct 1914 $120,000
Assessed val. '14 (1-5 act.) 475,000
Population in 1914 (est.) 4,000
INT. payable in New York City.

LINWOOD & AUBURN LEV. DIS.
Levee Bonds.
6s J-J $100,000r 1935
(Subject to call after 1925.)
6s J-J $50,000
BOND. DEBT Apr 1915 $150,000
Assess. val. '12 (⅓ act.) 1,600,000
INT. at Farson, Son & Co., N. Y. City, and Bank of Commerce & Trust Co., Memphis, Tenn.

LITTLE ROCK.
This is the capital of the State and the county seat of Pulaski County Inc. 1834. Pop'n 1910, 45,941.
City has no general bonded debt.
Floating debt Jan 1 '15 $440,529
Assess. val. '14 (2-5 act.) 31,640,200
Total tax (per $1,000) 1914 $27.50

LITTLE ROCK SCHOOL DIST.
5s '08 A-O $32,500 Apr 1 '16-'38
5s '08 44,000 July 1 1938
5s '09 22,500 Aug 2 1934
5s '11 M-N 136,000 May 1 1931
5s '15 J-D 80,000
($4,000 yearly for 20 years.)
BOND. DEBT May 1915 $313,000
Assessed valuation 34,000,000
INT. payable in St. Louis.

LONG PRAIRIE LEVEE DIST.
This district is in Lafayette Co
6 '07 June $125,000c June 1 1945
(Subject to call after June 1 1925.)
6s '08 $100,000c June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Mar 31 '15. $225,000
Value of dist. (official) 1,250,000
Population in 1914 (est.) 1,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.
Lonoke is the county seat.
Road Dist. No. 2 Bonds.
6s '13 F-A $114,000 Aug 1 '15-'33
Road Dist. No. 3 Bonds.
6s '13 F-A $80,750 Aug 1 '15 '33
Road Dist. No. 7 Bonds.
6s '14 F-A $60,000 Aug 1 '15-'34
BONDED DEBT—
Dist. No. 2, Aug. 1913 $120,000
Dist. No. 3, Aug. 1913 85,000
Dist. No. 7, Sept. 1914 60,000
ASSESSED VALUA'N—
Dist. No. 2 *$608,870
Dist. No. 3 715,550
Dist. No. 7 ---
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co.

MENA.
This town is in Polk County
Water Bonds (*part yearly*).
6s '11 J-D $57,277 June 1 1929
BOND. DEBT Mch 1912 $65,000
Total assessed val. 1,207,985
Population in 1910 3,953
INTEREST payable at office of Wm. R. Compton Co , St. Louis

MILLER LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 $300,000c June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $150,000c July 1 '14-'33
TOTAL DEBT July 1913 $450,000
Assessed val. '12 (¼ act.) 775,000
Population in 1913 (est.) 3,000
INT. at St. Louis Union Tr. Co.

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 $199,960 1915-1932
Drainage Dist. No. 9 Bonds.
5½s g 12M-N $1,181,250c Nov 1 '19-'37
Drainage Dist. No. 11 Bonds.
5½s $127,595 1914-1932
Drainage Dist. No. 12 Bonds.
6s M-N $26,400 Nov 1 '16-'30
Drainage Dist. No. 13 Bonds.
6s $112,820 1914-1932
INT. on Dist. No. 9 bonds at Harris Trust & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on other bonds at Wm. R. Compton Co., St. Louis.

MONROE COUNTY.
Claredon is the county seat.
Levy on full value of property enforced by mandamus. V. 100, p. 1372.

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $90,000 Feb 1 '19-'34
TOTAL DEBT Apr 1915 $90,000

PLUM BAYOU LEVEE DIST.
$300,000 Optional
Refunding (*red. aft. May 1 1928*)
6s '08 M-N $100,000c May 1 1948
BOND. DEBT Apr 1915 $400,000
Assessed val. '12 (1-3 act.) 1,951,790

POINSETT CO. DR. DIS. NO. 5.
6s '12 Sept $205,000c Sept 1 '22-'41
BOND. DEBT Nov 1912 $205,000
Real value of lands in dist. (est.) 1,600,000
INT. at Nat. City Bank, Chicago.

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Refunding Bonds.
4½s'07 J-J $255,000c_July 1 '15-'27
BOND. DEBT Mar 29 '15_ $255,000
Assess. val. '14 (est.)____48,500,000
Population in 1910_____86,751
INT. at Union Trust Co., N. Y. C.

PULASKI CO. DR DIST. NO. 1.
Drainage Bonds.
6s '09 Feb§$88,500_Feb 15 '19-'39
6s '10 Feb 40,000_Feb 15 '20-'39
BOND. DEBT Mar 29 '15_$128,500
§ Int. at Farson, Son & Co., N. Y.; others at Cont. & Comm. Nat. Bank, Chicago.

RUNNING LAKE DRAIN. DIST.
A district in Randolph County.
6s '13 J-J $85,000c____1919-1933
BOND. DEBT Mar 31 '15_ $85,000
Assessed val. 1914 (est.)___$400,000
Population in 1914 (est.)___ 1,000
INT. at Commonwealth Trust Co., St. Louis.

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene counties.
6s '09 J-J $220,000____July 1 1929
6s '11 J-D 165,000_June 1 '21-'31
BOND. DEBT Jan 1 1913_ $355,000
Sinking fund_____14,500
Assessed val. '12 (⅓ act.)_5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT.
Incorp. 1893. Pop. 1913, 101,302.
Levee Bonds (*Tax-exempt*).
5½s J-J $2,035,000r _____
5½s'14 J-J 1,500,000_Jan 1 1964
(Part due each year.)
6s '15 $465,000 ser. until Jan 1 1929
TOTAL DEBT May 17 '15 $400,000
Assess. val. 1914_____41,907,698
Real value (est.)_____88,874,000
INT. on bonds of 1914 at First Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County. Bonds are tax-exempt. Pop'n 1911, 8,000.
Building Bonds.
6s A-O $39,000c ____1915-1927
5s'11 J-J 100,000c_July 1 '13-38
5½s'14 J-J 40,000c_Jan 1 '15-'33
BOND. DEBT Oct 15'14_ $184,000
Assess. valuation 1913___ 5,000,000
Real value (est.)_____10,000,000
INT. on 6s payable in Texarkana; 5s in St. Louis, Mo., at Mercantile Trust Co.; and on 5½s at Wm. R. Compton Co., St. L., Chic. & N. Y.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittendon, Cross and St. Francis Counties.
Drainage Bonds.
6s '14 M-S$400,000_____1919-1934
TOTAL DEBT Apr 1 1915_$400,000
INT. at St. Louis Union Trust Co., St. Louis, Mo.

WATERLOO DRAINAGE DIST.
A district in Jefferson County.
5½s'13 J-D $160,000_J'ne 1 '18-'33
6s '14 F-A $12,000____Aug 1 1915; $13,000____Aug 1 1916; $15,000____Aug 1 1917
BOND. DEBT Apr 1915_$200,000
INT. at St. Louis Union Trust Co., St. Louis.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
Drainage Bonds
6s '08 Dec $100,000_Dec 1 '18-'33
6s '10 Dec 130,000_Dec 1 '20-'35
6s '11 Dec 50,000_Dec 1 '21-'36
6s '12 Dec 30,000_Dec 1 '17-'31
6s '14 Jan 110,000_Jan 1 '25-'39
BOND. DEBT April 1915_ $420,000
Assessed valuation 1914___1,400,000
INTEREST is payable in Chicago, Ill.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $160,000c_Part yearly
6s '11 J-J 75,000c_Part yearly
6s g '12 J-J 75,000c_Part yearly
6s '13 J-J 100,000c ___1929-1933
BOND. DEBT Mar 1915_ $410,000
Assessed val. '14 (⅓ act.),1,500,000
INT. is payable at the Merchants Laclede Nat. Bank, St. Louis, Mo.

WYNNE.
This city is in Cross County.
Sanitary Sewer Dist. No. 1 Bds.
5½s'13 M-S $32,000c_Sept 1 '14-'25
Water & Light Dist. No. 2.
5½s'13 M-S $33,000c_Sept 1 '26-'32
TOTAL DEBT Mar 1913_ $72,200
Water & light debt (incl)__ 40,200
Sinking fund_____2,400
Assessed valuation 1912___ 600,000
Actual value (est.)_____1,000,000
Population in 1910_____2,335
INT. at St. Louis Union Trust Co.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Argenta Imp. D. 16, Pulaski Co.	40,000	------	-------	----	------
Ashdown, Little River Co.	84,000	------	ν317,943	----	------
Augusta School District	40,000	None	ƒ$1,007,043	ƒ3700	------
Crawfordsville School Dist.	30,000	------	ƒ1,500,000	----	------
Eldorado Special Sch. Dist.	60,000	------	†2,000,000	----	------
Hamburgh (T), Ashley County	30,000	None	520,815	26.87 +	1,787
Jefferson County	52,000	13,000	†16,560,360	†27.00	52,734
Jonesboro Improv't Dist. No. 4	40,000	None	400,000	----	------
Jonesboro School District	49,000	None	-------	----	------
Judsonia Drainage District	90,000	------	-------	----	------
Lake Village (T), Chicot Co.	25,000	None	172,184	----	1,074
Lee County	46,000	None	*5,484,453	*20.12 +	24,252
Long Lake Drain. District	80,000	------	†460,930	----	------
Little Rock Imp. Dist. No. 177	40,000	------	ν333,100	----	------
Mississippi County	1,648,025	160,000	*9,738,739	*20.00	30,468
Montgomery County	x25,000	------	-------	----	------
Newport School District	45,000	------	ƒ1,823,806	----	------
Newport Sewer District No. 1	38,000	None	1,021,000	5.00	------
Paragould Wat. Imp. Dist. No. 2	x25,000	------	-------	----	------
Phillips County	d309,120	None	*10,400,000	*18.87 +	33,535
Piney Drainage District	65,000	------	-------	----	------
Poinsett Co. Drain. Dist. No. 1	45,000	------	-------	----	------
Poinsett Co. Drain. Dist. No. 3	d110,000	------	-------	----	------
Poinsett Co. Drain. Dist. No. 6	c205,000	------	-------	----	------
Prescott (C), Nevada County	45,000	------	ƒ844,554	----	2,705
Prescott School District	40,500	None	*1,254,697	*10.00	------
Rogers School District	35,000	------	*900,000	*7.00	------
Running Water Drain. Dist.	35,000	------	95,000	----	------
Siloam Springs School District	25,000	800	†700,000	†7.00	------
Stuttgart School District	50,000	None	1,600,000	7.00	------
Warren Special School Dist.	40,000	12,000	ν1,919,260	ν7.00	------

(C) City. (T) Town. *d* Total debt. *ƒ* 1911 values. *ν* 1912 figures. * 1913 figures. † 1914 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *c* Net debt.

State of Texas.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 1 1845)____December 29 1845
Total area of State (square miles)_____265,780
State Capital_____Austin
Governor (till 3d Tuesday in Jan. 1917)__James E. Ferguson
Sec. of State (term exp. with Gov.)_____John G. McKay
Treasurer (term exp. Jan. 1917)_____J. M. Edwards
Comptroller (term exp. Jan. 1917)_____H. B. Terrell

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	When Due.
Frontier Defense Refund. Bonds	
5s M-S $201,000c&r	April 5 1919
Refunding Bonds.	
5s '03 J-J $152,000r	1922
4s '03 J-J 334,500r	May 2 1933
Refunding Bonds (*Continued*).	
3s '04 J-J $288,000c	Jan 1 1944
(Subject to call Jan. 1909.)	
3s 06 J-J $1,647,000	July 1 1946
(Subject to call July 1 1911.)	
3s '10 J-J $1,353,700c	1950
(Subject to call after 1930.)	

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, &c.	Sept. 1 '14.	Sept. 1 '13.	Sept. 1 '12.
Total bonded debt	$3,976,200	$3,976,200	$3,976,200

All the above bonds are held in State funds.

On Aug. 7 1913 the Attorney-General's office held that of the $2,000,000 penitentiary bonds, the sale of which was to have taken place June 2 1913, $1,500,000 intended to pay the debts of the prison system were constitutional, while $500,000 which it was proposed to expend for improvements were in violation of Section 9 of Article 3 of the constitution. V. 97, p. 463.

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1914 contained $35,028 18 in cash, $14,901,863 78 city, county and school bonds, $1,603,317 State and railroad bonds, $47,067,427 58 land notes and $1,847,445, being the value of 1,847,445 acres of land owned by the fund and valued at $1 per acre. The details of the School Fund are given in full on page 1472 of the "Chronicle" for Nov. 14 1914.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total.	Tax p. 1,000
1914	$1,781,975,356	$962,289,991	$2,744,265,347	$3.75
1913	$1,741,844,160	$939,063,831	$2,680,907,991	$4.50
1912	$1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910	$1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307,787,043	1,139,022,730	3.80
1900	666,904,488	247,103,146	914,007,634	3.46 2-3
1890	499,522,828	282,589,055	782,111,883	3.25
1880	197,167,630	114,303,106	311,470,736	----
1874	149,793,361	94,717,197	244,510,558	----

$ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars.

Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of, or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to ¼ of 1%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants that no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that "no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness heretofore legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are hereby authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund. [At the Nov. 1914 election the voters defeated an amendment to Art. XI by which it was proposed to add Section 7a, so as to authorize such counties to build sea-walls and designate sea-wall reclamation districts for the protection of life and property from storm overflow, and to build or condemn land for sea-wall and reclamation districts, the county to have State's title to the roads and bay shore line to low tide within the district, and the right to issue district bonds for acquiring and developing the district and building the sea-walls, and when district is developed as town-site to sell such portions of the land as are not reserved for public use by the county.]

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed 50 cents on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts and drainage districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188, and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; and V. 97, p. 310.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No.* 1, on page 1312, of the "Chronicle" for Oct. 31 1914.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364

POPULATION.—The population of Texas has been as follows:

1910	3,896,542	1880	1,591,749	1860	604,215
1900	3,048,710	1870	818,579	1850	212,592
1890	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1910 being only 17.7% against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ABILENE.

County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1910. Population 1910, 9,204.

Water-Works (Funding)
5s '98 --- $10,000---Feb 22 1928
(Subject to call beg. Feb 22 '08).

Water-Works.
5s '10 --- $7,000---Aug 1 1925

Reservoir-Site Bonds.
5s '11 --- $20,000---Sept 1 1951
(Subject to call beg. Sept 1 1921)

High-School (*Red. aft. June* 1 '19)
5s '09 --- $40,000---June 1 1949

School (*Red aft.* 20 *yrs. fr. issue.*)
5s '02 --- $15,000---Sept 23 1942
5s '09 --- 5,339---Aug 14 1949

Street (*Red. aft.* 10 *yrs. fr. issue.*)
5s '09 --- $50,000---Sept 1 1949
5s '12 F-A 30,000---Aug 15 1952
GEN. BD. DT. Oct 1914--$177,339
Sinking fund Oct 1914----- 28,087
Assessed valuation 1914--$5,590,675
(Assess't abt. 60 to 75% actual value)
Total tax rate(per $1,000) '13-$23.65

INT. at City Treas. office.

AMARILLO IND. SCH. DIST.

A district in Potter County.
5s '05 --- $25,000---Sept 1925
Building Bonds
5s '10 Feb $100,000c--Feb 1 1950
BOND. DEBT Mar 30 '15-$125,000
Assessed valuation 1914---8,000,290
Sch. tax rate (per $1,000) '14--$5.00
Population in 1913---9,660

ANDERSON COUNTY.

Palestine is the county seat.

Court-House (*Red. beg. in* 1923.)
5s '13 A-O $150,000--Apr 10 1923
Road Dist. No. 1 (*Red. beg.in* '32).
5s '12 Apr $150,000---Jan 1 1952
TOT BD. DT. July 1 1914-$294,000
Sinking fund---12,887
Assessed val--{County, 1914--$13,567,200 / District, 1913- 7,319,715
County tax (per $1,000) 1914--$6.10
Population of county, 1910---13,556

INT. at Nat. Park Bank, N. Y.

AUSTIN.

This is the capital of the State and the county seat of Travis County. Incorporated Dec. 27 1839.

The Austin dam, water-works, electric-light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous floods that visited Texas in April 1900. V. 70, p. 755. An adjustment of this debt on the basis of new bonds bearing 3% for 5 years, 4% for the next ten years and 5% for the final 15 years was reached between the city and the bondholders' committee. For details see V. 73, p. 459. All these bonds have been refunded and interest is being regularly paid. On Dec. 29 1908 the city voted in favor of a new charter providing for a commission government.

Refunding Bonds.
--s '01 J-J$1,372,500--July 1 1931
For rate of interest see note above.

School Bonds.
5s '10 --- $75,000--July 1 '15-'50
(Part every 5 years.)
5s g'12 J-J 150,000---July 1 1952
(Subject to call beg. July 1 1932.)

Sewer Bonds.
5s g '12 J-J $240,000--July 1 '15-'42

Street Bonds.
5s g '12 J-J $240,000--July 1 '15-'42

Cemetery Bonds.
5s g'12 J-J $46,000--July 1 '15-'37

City-Hospital.
5s g'12 J-J $50,000---July 1 1952
(Red. after 20 years from issue)
BOND. DEBT Mar 15 '15$2,173,500
Equalized assess. val. '14--22,813,863
True val. of prop. '14(est.)32,500,000
Tot. tax (per $1,000) '14--$18.83 1-3
Population in 1910---29,860
Population in 1914 (est.)---38,000

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash when the dam is re-built. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.

Bellville is the county seat.

Road (*Red. after* 5 *yrs. from issue*).
5s '11 A-O$100,000---June 15 1951
BOND. DEBT July 1 1913 $176,000
Sinking fund---19,093
Assessed valuation 1914---9,443,280
County tax (per $1,000) 1914--$2.90
Population in 1910---17,699

BASTROP COUNTY.

County seat is Bastrop.

Road District No. 1 Bonds.
5s '14 --- $50,000---
Road District No. 2 Bonds.
5s '12 May $80,000---May 16 1952
(Subject to call beg. May 16 1922.)
BOND. DEBT {County Jan. 1 '14 $43,975; Dis.No.1 J'ly 1 '13. 100,000; Dis.No.2 J'ly 1 '13 80,000}
Sinking fund---$2,528
Assessed valuation 1913-- {County, 1914--13,917,198; Dis. No. 1, '12- 3,407,820; Dis. No. 2, '12- 2,007,640}
County tax (per $1,000) '14--$3.60
Population of county in 1910-25,344

BAYLOR COUNTY.

Seymour is the county seat.

Road bonds	$100,000
Court-house and jail bonds	9,000
Bridge bonds	5,000
BOND. DEBT Apr 7 '15--	114,000
Assess. val. '14 (3-5 act.)--6,119,691	
State&Co.tax (per $1,000) '14-$9.40	
Population in 1910---8,411	

INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.

County seat of Jefferson County. Incorp. July 18 1881.

Funding Bonds.

5s '99	J-J 10	$14,000c		Aug 5 1939	
4s 02	J-D	13,000c		Dec 1 1942	

Sewerage Bonds.

4s '02	J-D	$62,000c		Dec 1 1942	
5s '01	J-D	75,000c		June 1 1941	
5s '05	J-J	12,000c		Jan 1 1945	
5s '06	J-D	75,000		Dec 1 1946	
5s '09	J-D	41,000c		Dec 1 1949	
5s '11	J-D	50,000		Dec 1 1951	
5s '12	A-O	30,000		Apr 1 1952	

Refunding.

5s '99	J-J 10	$13,500c		Apr 1 1939	

Paving Bonds.

5s '01	J-D	$40,000c		June 1 1941	
4s '02	J-D	54,000c		Dec 1 1942	
5s '06	J-D	25,000		Dec 1 1946	

Water and Paving Bonds.

5s '98	A-O	$15,000c		Aug 1 1938	

City Hall.

4s '02	J-D	$21,000c		Dec 1 1942	

School Bonds.

5s '01	M-N	$1,800c		Nov 1 1941	
5s '01	A-O	1,800c		Oct 1 1941	
5s '01	J-D	1,800c		Dec 1 1941	
4s '02	J-D	75,000c		Dec 1 1942	
5s '06	J-D	30,000		Dec 1 1946	
5s '09	J-D	100,000c		Dec 1 1949	
5s '11	J-D	25,000		Dec 1 1951	

Market House.

5s '07	J-D	$20,000		Dec 1 1947	

Park Bonds.

5s '12	A-O	$60,000		Apr 1 1952	

Fire Station.

5s '07	J-D	$15,000		Dec 1 1947	

Wharf Bonds.

5s '08	J-D*	$39,000		Dec 1 1948	

Street Bonds.

5s '09	J-D	$10,000c		Dec 1 1949	
5s '11	J-D	25,000		Dec 1 1951	
5s '12	A-O	60,000		Apr 1 1952	

Abbatoir Bonds.

5s '11	J-D	$25,000		Dec 1 1951	

Jail Bonds.

5s '11	J-D	$15,000		Dec 1 1951	

Water-Works Bonds.

5s '14	M-S	$500,000		Mar 1 1954	

Wharf & Dock Bonds.

5s '14	---	$175,000c		July 1 1954	

BOND. DEBT Mar 1 '15 $1,719,990
Cash and investments---- $36,814
Assess. val. '14 (60%)----21,616,555
City tax rate (per $1,000) '14--$15.60
Population in 1910 (Census)--20,640
All bds. are red.20 yrs. from issue.
INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treas. office or at Hanover Nat. Bk., N. Y.; on bonds of 1911 and 1914 at City Treas. office or at Chase Nat. Bank, N. Y.; other bonds at City Treas. office, Beaumont, or at National City Bank, N. Y.

BEAUMONT NAVIG. DIST.

Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N $493,000c--Nov 1 1949
BOND. DEBT Oct 21 '14. $493,000
Sinking fund---61,625
Assessed valuation 1914--35,231,800
Total tax (per $1,000) 1914---$13.00
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.

Belton is the county seat.

Bridge Bonds.
3 1/2s '07--- $20,000---1947
5s '11 --- 1,990---1951
(Subject to call after 1921.)
4s '09 Apr $39,000---May 10 1949
(Subject to call after May 10 1919.)

Road District No. 1 Bonds.
5s '13 J-D$150,000----June 9 1953
(Subject to call $4,000 yearly.)

Road Dist. No. 2 Bonds.
-s --- $50,000---
5s '14 A-O 105,000---Mar 12 1954
(Subject to call 1-15 yrly. aft. 20 yrs.)

Road Dist. No. 7 Bonds.
5s --- $105,000---

Road Dist. No. 12 Bonds.
5s --- $3,000---

Road Dist. No. 14 Bonds.
5s --- $6,000---
CO. BD. DT. July 1913-- $111,840
Road district No. 1 debt.- 150,000
Assessed valuation {County, 1914--30,209,090; Dist. No.1 1913 1,250,000}
County tax (per $1,000) 1914--$3.65
Population of county, 1910---49,186

BEXAR COUNTY.

San Antonio is the county seat.

Bridge Bonds.

5s '98	Apr	$7,000c		Feb 17 1938	
4s '99	Apr	7,000c		Aug 14 1919	
4 1/2s'99	Apr	33,500c		Jan 10 1939	
4 1/2s'00	Apr	40,500c		Apr 10 1920	
4s '04	Apr	16,000c		May 14 1944	
4s '06	Apr	25,000c		May 19 1946	
5s g '13	A-O§	200,000c		Dec 10 1953	

Ref. Court-House (*Red. beg.*1921)
4 1/2s'11 A-O$208,000c---July 1 1951
S. A. & Mex. Gulf RR. Bonds.
4s '99 Apr $7,000c--Aug 14 1919
G. H. & S. A. RR. Bonds.
5s '99 Apr $133,000c-Jan 10 1919
Road Bonds.
4s g '03 Apr $500,000c-Aug 10 1943
5s g '13 A-O§550,000c---Dec 10 1953
Hospital (*red. beg.* 10 *yrs. fr.issue*)
5s g '13 A-O$125,000c---Dec 10 1953
Poor House (*red. beg.* 10 *yrs. fr.is.*)
5s '13 A-O $50,000c---Dec 10 1953
Court House Bonds.
5s '95 Apr $65,000c--Nov 13 1935
5s 98 A-O 16,000c--Feb 17 1938
4s '04 Apr 178,000c--May 14 1944
5s '13 A-O $75,000---Dec 10 1953
Jail Bonds.
5s '98 Apr $10,000c--Feb 17 1938
BOND. DEBT Oct 1914 $2,246,000
Sinking fund---230,500
Assessed val. 1914---107,735,210
Real value (est.)---200,000,000
County tax rate(per$1,000) '14-$4.75
Population in 1910---119,676

§Red. after 10 years from issue.

INT. on bridge and jail bonds in N. Y.; on G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on $7,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mes. G. RRW bonds in San Antonio; bonds of 1913 at Seaboard Nat. Bank, N. Y.

BONHAM.

This city is the county seat of Fannin County. Pop'n '10, 4,844.

Street Bonds (*Red. beg. in* '32).
5s '11 J-J $100,000---July 1 1951
Water-Works Bonds.
-s --- $15,000---
5s '11 J-J †30,000---July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds---- $27,000
School bonds---36,000
Railroad bonds---4,400
Building bonds---75,000
BOND. DEBT Oct 1914-- 285,000
Floating debt---30,000
Sinking fund---14,000
Assessed valuation 1914---2,963,700
City tax rate(per $1,000) '14--$18.50

† INT. at State Treasurer's office.

BRAZORIA COUNTY.

Angleton is the county seat.

Road Districts Nos. 1, 6 and 8.

5s '99	Apr	$22,000c		Mch 1 1919	
4s '99	Apr	1,995c		Aug 31 1919	
4s '00	Apr	1,800c		June 12 1920	
5s '98	Apr	8,000c		Apr 4 1938	

(Subject to call after 1909.)
4s '11 s-ana100,000---Apr 10 1951
(Subject to call after April 10 1916.)
-s --- $300,000---
5 1/2s --- $522,000---
Jail Bonds (*Red. beg. in* 1902).
5s'97 Apr $7,000c---Mch 1 1937
§**Court House Bonds.**
5s '07 Apr $16,000c---Mch 1 1937
5s '99 Apr 48,000c---Mch 1 1919
(Subject to call after 1902.)
BOND. DEBT July 1 1914-$233,800
Sinking fund---14,203
Assessed valuation 1914--18,309,118
County tax (per $1,000) 1914--$7.065
Population in 1910---13,299

§ Red. after 5 years from issue.

a INT. payable in Austin, Angleton or at Seaboard Nat. Bank, N. Y.; others in Austin on April 10 each year

BRAZORIA CO. DRAIN. DISTS.

District No. 3 Bonds.
5s '10 A-O $196,658--Apr 10 1950
District No. 4 Bonds.
5s --- $124,000---

District No. 5 bonds	$279,000
District No. 6 bonds	80,000
District No. 9 bonds	47,533
Assessed valuation--- Dist. No. 3-	2,341,871
Dist. No. 4-	1,068,365
Dist. No. 5-	1,245,602
Dist. No. 6-	408,429
Dist. No. 9-	250,565

BROOKS COUNTY.

Falfurrias is the county seat.

Roads (*Red. after* 5 *yrs. from issue*).
5s '14 Apr $34,000---Apr 10 1954
Court-House Bonds.
5s '14 Apr $68,000---Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Nov 1914-- $102,000
Assessed valuation 1914---3,852,247
County tax (per $1,000) 1914--$7.00

BROWN COUNTY.

Brownwood is the county seat.

Road District No. 1 Bonds.
-s '09 --- $100,000---
5s '10 --- 50,000---1950
(Subject to call after 1930.)
BOND. DEBT May 1915--$148,000
Sink. fund and int. July 1 '14 14,828
Assessed valuation 1914--{County---11,570,530; Dist. No. 1 5,510,245}
County tax rate(per$1,000) '14-$3.50
Population of county, 1910---22,935

BROWNSVILLE.

This city is the county seat of Cameron Co. Pop'n '10, 10,517.

Electric-Light-Extension Bonds.
5s --- $15,000c---
5s '11 F-A 15,000c---Aug 1 1951
(Subject to call after Aug 1 1931.)
Water-Works Bonds.
5s --- $15,000c---
5s '11 F-A 35,000c---Aug 1 1951
(Subject to call after Aug 1 1931.)
Street Bonds (*Red. aft. Aug.* 1 '31)
5s '11 F-A $80,000c---Aug 1 1951
Water and Light Bonds.
5s '07 --- $70,000c---
BOND. DEBT July 1 '15- $242,000
Assessed valuation 1911---4,551,507

INT. at State Treas. office, City Treas. office, or at Seaboard Nat. Bank, N. Y.

BROWNWOOD.

This city is the county seat of Brown County. Pop'n 1910, 6,969.

Water Bonds.
5s '92 ---- $37,500*---Mch 1 1942
5s '07 --- 20,000---1947
(Subject to call after 1917.)
5s '10 J-J $20,000c---Jan 1 1950
(Subject to call after Jan 1 1930.)
5s '12 J-J $15,000---Jan 1 1952
(Subject to call after Jan 1 1932)

School Bonds (*Red. after Aug.* '24)
5s '04 --- $6,500---Aug 1 1944
5s '09 J-J 15,000c---Jan 1 1949

Street Bds. (*Red. aft. Jan.* 1929).
5s '09 J-J $10,000c---Jan 1 1949
BOND. DEBT May 1915--$137,500
Sinking fund Oct 1914---- 32,153
Assessed val. '14 (2-3 act.) 4,500,100
Total tax rate(per$1,000) '13-$11.50

INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.

This city is in Brazos County.

Street (*Red. beg. aft.* 20 *yrs.fr.iss.*).
5s '14 M-N$25,000---May 1 1954
5s '14 M-N 12,000---May 1 1954
Water-Works (*Red. beg. in* '33).
5s '13 --- $10,000---1953
BOND. DEBT July 1914-- $111,000
Assessed valuation 1912---5,943,770
Tax rate (per $1,000) 1912---$11.50
Population in 1910---4,132

BURLESON COUNTY.

Caldwell is the county seat.

Levee Construction Bonds.
5s '14 F-A $136,045--Aug 20 1954
(Subject to call after Aug 20 1924)
TOTAL DEBT---- (?)
Assess. val. 1914---$9,272,820
County tax-rate (per M) '14--$4.50
Population in 1910---

BURLESON CO. IMPT. DIS. NO.1.

5s '09 A-O $30,000---Aug 1 1949
(Subject to call after Aug 1 1929)
TOTAL BD. DT. Dec 1912-$205,300
Value. taxable prop. (est.) 3,000,000

INT. at County Treas. office.

CALHOUN COUNTY.

Port Lavaca is the county seat.

Road Dist. No. 1 (*Red. beg.in* '32).
5s '12 A-O $100,000--Apr 10 1952
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000---1953
(Subj. to call one-eighth every 5 yrs.)
BOND. DEBT {County, July 1 '14-$68,500; Dist. No.1, July'13 100,000; Dist.No.2, July '13 135,000}
Sinking fund and interest--- 24,015
Assessed val--{County, 1914---4,895,623; District No. 1 '12 1,755,831; District No. 2 '12 1,706,443}
County tax (per $1,000) '14----$7.00
Population of county. 1910----3,635

CAMERON COUNTY.

Brownsville is the county seat.

§**Drainage Dist. No. 1 Bonds.**
5s '11 J-D $204,500c--Dec 1 '16-'35
§**Drainage Dist. No. 2 Bonds.**
-s '13 M-S $102,620---
§**Drainage Dist. No. 3 Bonds.**
5s '12 A-O $450,000---
Road Dist. No. 1 Bonds.
5s '13 --- $20,000---
Road Dist. No. 2 Bonds.
5 1/4s --- $25,000---1953
(Subject to call after 1924)
Court-House & Jail Bonds.
5s '11 A-O$200,000c--Dec 10 1951
(Subject to call after Dec 10 1921)
4s --- $12,000---1939
(Subject to call.)
CO. BD. DT. Apr 7 1915--$212,000
Sinking fund July 1 1914--- 2,574
Drain. d't (add'l) Apr 7 '15- 757,120
Rd. dist. d't (add'l) Apr 7 '15 45,000
Spec. road & bridge warrants 75,000
Assess. val. county 1914--17,645,335
County tax (per $1,000) 1914--$6.00
Population of county in 1910--27,158

§ INT. at County Treas. office or Hanover National Bank, N. Y.

CHAMBERS COUNTY.

Anahuac is the county seat.

Road District Bonds.
5s --- $151,000---

* Issued prior to the law of 1893 which requires approval and registration by State officials

CHAMBERS COUNTY (*Concl.*)—
Court-House & Jail Bonds.
5s A-O $43,000
BOND. DEBT July 1 1914 $214,700
Road district debt (add'l) 151,000
Sinking fund interest 8,046
Assessed valuation { County 1914 3,854,598 / Districts 1913 2,967,043
County tax rate(per$1,000)'14 $7.50
Population of county, 1910 4,234

CLEBURNE.
This city is the county seat of Johnson County. Pop'n 1910, 10,364
Ref. Bonds (*Part every 5 years*).
5s '06 M-N $29,000c Nov 1 '16-'36
Street and Bridge Bonds.
5s '04 $20,000c Sept 15 1944
City Hall and Bridge Bonds
5s '09 $1,996c 1949
City Hall and Fire Station Bonds.
5s '04 $5,000c Sept 15 1944
School Bonds.
6s '90 $16,000c June 1 1930
5s '07 75,000c 1947
5s '15 130,000c Apr 1 1955
(Subject to call after Apr 1 1935.)
Water Works Bonds.
5s '12 J-J $178,000 Jan 1 1952
Sewer Bonds (*Red. beg. in* 1935).
5s '15 $180,000c Apr 1 1955
TOT. DEBT May 1915 $637,996
Sinking fund 74,926
Assessed val. 1914 6,137,310
Real value (est.) 8,600,000
Total tax rate (per $1,000)'14 $15.00
INT. in Austin, Tex., and at Seaboard Nat. Bank, N. Y.
OPTIONAL.—All bonds are subject to call after 20 years from their issue.

COLLIN CO. ROAD DIST. NO. 7.
McKinney is the county seat.
5s '14 M-N $125,000 May 1 1954
(Subject to call begin. May 1 1934.)
TOTAL DEBT Sept 1914 $125,000
Assessed val. '13 (district) 1,783,000
Real value (estimated) 5,250,000
Population of district 1914 5,000
INT. payable in N. Y. City at Seaboard National Bank.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $125,000c
BOND. DEBT July 1 '14 $126,990
Sinking fund & interest 20,549
Assessed valuation 1914 16,450,830
County tax rate(per$1,000)'14 $4.30
Population in 1910 26,603
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s'09 Apr $100,000 Apr 1 1949
(Subject to call after Aug 1 1919)
BOND. DEBT July 1 1914 $100,000
Assessed valuation 1912 6,256,535
INT. at Nat. Bk. of Comm., N. Y.

CORPUS CHRISTI.
Corpus Christi is in Neuces County. Inc. 1852.
Refunding Water-Works Bonds
4s g 98 F-A §69,000c Aug 1 1938
Water-Works Bonds.
5s '09 F-A §90,000c Aug 1 1949
5s '15 J-J 300,000c Jan 1 1955
(Subject to call beg. Jan. 1 1935.)
§Sewer Bonds.
5s '09 M-N $120,000c Nov 1 1949
§Wharf Bonds.
5s '11 A-O $50,000c Oct 1 1951
City Hall & Fire-Station Bonds.
5s '11 A-O §55,000c Oct 1 1951
(Subject to call after Oct 1 1921)
§Street Bonds.
5s '12 A-O $150,000c Apr 1 1952
Garbage-Crematory Bonds.
5s §$50,000
BOND. DEBT May 1915 $904,000
Sinking fund Mar 30 '15 62,882
Assess. val. 1914 9,343,645
Total tax rate (per $1,000)'14 $14.00
Population in 1910 8,222
Population in 1915 (est.) 18,500
INT. on sewer and water-works bonds at Fourth Nat. Bk., N. Y.; on other bonds at office of Noel-Young Bond & Stock Co., St. Louis, Mo.
§Red. beg. after 10 yrs. from issue.

CORPUS CHRISTI INDEPENDENT SCHOOL DIST.
5s '09 s-a $75,000c 1919
5s '10 s-a 50,000c 1950
5s '12 J-J 36,000 July 1 1952
TOT. BD. DT. Apr 10 '15 $161,000
Assessed val. 1914 7,581,513
Population in 1913 17,560
INT. at Nat. City Bank, N.Y.City.
OPTIONAL.—All bonds subject to call after 20 years from issue.

CORSICANA.
This city is the county seat of Navarro Co. Pop'n '10, 9,749.
City Hall Bonds.
4s '07 J-D $20,000c June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c Feb 1 1943
School Bonds
5s '89 J-J $7,500c July 1 1919
3½s'01 J-J †25,000c Nov 1 1931
4s '02 J-J 13,350c Jan 1 1932
4s '03 Feb $10,000c Feb 1 1943
4s '07 A-O $10,000 Oct 1 1947
Street Improvement Bonds.
5s '90 J-J $30,000c July 1 1920
5s '13 F-A 20,000c Feb 1 1953
Sewer Bonds.
5s 89 J-J $20,000c July 1 1919
5s '09 J-D $20,000 Dec 15 1949
BOND. DEBT May 1915 $185,850
Sinking fund Apr 1914 46,000
Assessed val. '14 7,216,000
Total tax rate (per $1,000) '14 $15.50
§ Red. after 15 years from issue.
† INT. at Treasurer's office; others in New York.

CUERO.
This city is the county seat of De Witt Co. Pop'n '10, 3,109.
Sewer (*Red.aft.20yrs.from issue*).
5s '12 $25,000 1952
City-Hall Bonds.
6s $9,000 40 years
Water-Works Bonds.
6s $5,000 40 years
5s 17,000 40 years
Ref. Water-Works Bonds.
5s $1,500 40 years
5s 17,000 40 years
School Bonds.
6s $5,000 40 years
4s 3,000 40 years
BOND. DEBT May 1915 $82,500
Sinking fund 25,385
Assessed valuation 1914 3,113,385
Tax rate (per $1,000) 1914 $6.50

CULBERSON COUNTY.
Van Horn is the county seat.
County Bonds (*assumed*).
4s Apr $22,000
Court-House & Jail Bonds.
4s Apr $59,000
Funding Warrants.
6s $20,000
Road (*Red. after 20 yrs. fr. issue.*)
5s '13 Apr $50,000 1943
BOND. DEBT July 1 1914 $131,000
Sinking fund & interest 1,864
Assess. val. '14(⅓ act.) 4,392,060
Co. tax rate (per $1,000) '14 $9.50
Population in 1913 (est.) 3,000
INT. payable at Austin.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by Courts. V 93, p. 63; V. 94, p. 862. Sunset Hill and Rosemont Crest annexed in 1915.
Funding Bonds.
6s '87 A-O $100,000*c Apr 1 1917
5s g '91 J-J 182,000*c July 1 1931
Sewerage Improvement Bonds.
5s g '90 J-J $118 000*c July 1 1920
5s g '01 J-D 150,000*c June 1 1931
4s '10 J-D 90,000c June 1 '15-'50
($2,000 in odd years and $3,000 in even years.)
4½g'12 J-D 95,000c June 1915-'52
($3,000 each alternate year.)
4½s'15 M-N $50,000c Nov 1 '15-'39
Sewage-Disposal Bonds.
4½s'13 M-N $300,000c May 1 1953
($12,000 each alternate year.)
Street Improvement Bonds.
5s g '88 F-A $162,000*c Aug 1 1928
5s '89 J-J 123,000*c July 1 1929
4s g '00 J-J 25,000c July 2 1940
4s g '02 J-D 23,000c Dec 1 1942
4s g '06 J-J 60,000c Jan 1 1946
4s '07 A-O 78,000c Part yearly.
4½s'10 J-D 341,000c June 1 1950
Park Bonds.
4½g'13 M-N $488,000 Nov 1 '15-'53
($12,000 in even years and $13,000 in odd years.)
Water-Works Improv't Bonds.
4s '07 A-O $477,000c Oct 1947
(Subject to call after Oct. 1917.)
4s g '09 M-N 438,000c May 1 '15-'49
(Maturity $12,000 in even years and $13,000 in odd years.)
4s '10 J-D $90,000c June 1 '15-'50
($2,000 in odd years and $3,000 in even years.)
4½ g'12 M-N $393,000c May 1 1952
Public Impt. Bonds.
4s '04 J-J $50,000c Jan 1 1944
School Bonds.
4s '04 J-J $30,000c July 1944
4s g '06 J-J 138,000c Jan 1 1946
(Subject to call Jan 1 1916.)
4s g '06 J-J 50,000c Jan 1 1946
4s g '07 A-O 38,750c Oct 1 '15-'47
4s g '09 M-N 175,000c May 1 '15-'49
4s '10 J-D 90,000c June 1 '15-'50
($2,000 in odd years and $3,000 in even years.)
4½g'13 M-N $244,000c
($6,000 each year except $8,000 each 10th year and $10,000 in 1953.)
4s '11 J-J $232,000c
($6,000 each year except $8,000 each 10th year and $10,000 in 1951.)
4s '11 J-J $238,000c July 1 '14-'51
4½g'12 M-N 190,000c May 1 '15-'52
4½s'14M-N { $195,000c Nov 1 '15-27 / 5,000c Nov 1 1928
4½s'14M-N { $10,000 Nov 1 1928 / 390,000 Nov 1 '29-'54
Refunding School Bonds.
4s '02 M-N $26,000c May 1932
Police & Fire Station Bonds.
4s g '02 J-D $50,000c Dec 1 1942
4½g'12M-N 119,000c May 1 '15-'52
($3,000 each year except $4,000 each 8th year.)
Crematory Bonds.
4s g '00 J-J $10,000c July 2 1940
Water Supply
5s '87 J-J $79,000*c July 1 1917
5s '90 J-J 140,000*c July 1 1920
5s g '91 J-J 62,000*c Jan 1 1921
5s '91 J-D 100,000*c June 1 1931
4s '02 F-A 50,000c Feb 1 1942
City Jail Bonds.
4s g '06 J-J $27,500c Jan 1 1946
(Subject to call Jan 1 1916.)
Water and Sewer Bonds.
4s g '00 J-J $95,000c July 2 1940
4s g '02 J-D 94,000c Dec 1 1942
(Subject to call after Dec. 1 1912.)
Refunding Water Bonds.
4s '02 J-J $68,000c Jan 1 1942
Hospital Bonds.
4½g'12 J-J $93,000c Jan 1 '15-'52
($2,000 in odd years and $3,000 in even years.)
City-Hall Bonds.
4½g'12 M-N $200,000c May 1 1952
4½g'13 M-N 275,000c May 1 1953
Former city of East Dallas.
Street and Improvement Bonds.
6s '86 J-J $1,000*c July 1 1916
6s '88 J-J 19,000*c July 1 1918
6s '89 J-J 2,000*c July 1 1919
Public School Bldg. Bonds.
6s '86 J-J $1,000*c July 1 1916
BOND. DEBT Jan 1 '15 $6,482,250
Water & sewer bds. (incl.) 2,539,000
Floating debt (water-wks) 180,631
Cash in skg. fds { Water&sewer bds 375,117 / Other bonds 296,682
Investm'ts held by sinking fund { Acct. of water &sewer bds 109,250 / Acct. for other bonds 99,500
Cash in other funds 518,529
Assessed valuation, real $83,672,350
Assessed val., personal 33,191,150
Total val. '14 (60% act.) 116,863,500
Tax rate (per $1,000) 1914 $19.00
Population in 1910 (Census) 92,104
Population in 1914 (est.) 130,000
The receipts of the water department are pledged for the water debt.
INT. on street-impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, sewerage-impt. bonds due 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; on East Dallas school 6s and street-impt. 6s due 1916 at Merchants' Laclede Nat. Bank, St. Louis; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947 street bonds of 1907, water-works bonds due 1947, and East Dallas street and impt. bonds due 1919 in Dallas; on water-works-impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913 and 1914 at Chase Nat. Bank, N.Y.; others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property, including water-works, on May 1 1914 was $11,240,319.
WATER WORKS.—The total revenue from the water works for the year 1913-14 was $345,679.10.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court House Bonds (Ref.).
3s '99 Apr §10,000c May 10 1919
3s '01 Apr $35,000c May 20 1941
(Subject to call after May 20 1906.)
4s '05 Apr $35,000c Dec 10 1920
Bridge Repair Bonds.
4s '08 Apr $7,650c
Viaduct and Bridge Bonds
4s 09 Apr §694,000c Apr 10 1949
5s g '14 Apr §125,000c Feb 10 1954
Road & Bridge Funding (*Red. after 10 years from issue*).
4s '05 Apr $127,000c June 10 1945
4s '09 Apr 90,000c Apr 10 1949
4s '05 Apr 403,000c Jan 2 1945
4½s'11 Apr 462,000c Sept 10 1951
BOND. DEBT July 1 '14 $2,330,103
Sink. fd. (viaduct bonds) 149,562
Assessed valuation 1914 138,774,590
Real value (est.) 325,000,000
Co. tax rate (per $1,000) '14 $5.50
Population in 1910 135,748
§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. C.

DEAF SMITH COUNTY.
Hereford is the county seat.
County Bonds.
4s Apr $14,000 1934
Court-House Warrants.
6s '10 J-J $96,000 Jan 1 '15-'29
TOTAL DEBT Apr 1 '15 $110,000
Sinking fund Oct 1 '14 4,163
Ass'd val.'14(abt.65% act.) 6,227,239
State&Co.tax(per $1,000)'14 $8.90+
Population in 1910 3,942
INT. is payable at Farson, Son & Co., N. Y. City, and Chicago, Ill.

DENISON.
This city is in Grayson County. Commission government adopted.
†Sewer Bonds.
5s '90 J-J $46,000* Jan 1920
5s '92 J-J 23,000* Jan 1922
Water-Works (*Part yearly*).
5s '08 J-J $101,000 1938
5s '09 J-J 37,500 1929
5s '10 J-J 42,000 1935
5s '14 30,000 serial
† School Bonds.
5s '92 J-J $7,500* Jan 1922
5s '13 J-J 90,000 Jan 1915-1933
† Street Bonds.
5s '92 J-J $16,500* Jan 1922
5s '14 25,000 serial
BOND. DEBT Sept 1 '14 $368,500
Sinking funds and cash 63,689
Assess. val. '14 (¾ act.) 7,995,000
Total tax (per $1,000) 1914 $15.00
Population in 1910 13,632
†INT. payable in Denison; others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Pop'n 1910, 31,258.
Sewer (*red. aft. 10 yrs. from issue*).
5s '09 J-J $10,000 Jan 1 1949
Sewer Scrip Warrants.
-s $3,502
School Bonds.
-s $22,000
Water-Works Bonds.
5s '05 $19,000 Apr 1 1945
City Hall & Street Bonds.
-s $500
Water, Light & Power Co Bds (*Assumed*).
--s $47,000
Funding Bonds.
--s $2,547.55
TOTAL DEBT Oct 2 '14 $104,550
Assessed valuation 1914 3,477,333
Total tax (per $1,000) 1914 $14.00
INT. at Chase Nat. Bank, N. Y. C.

DENTON COUNTY.
Denton is the county seat.
Funding (*red. aft. 5 yrs. from iss.*)
3s '01 Apr $51,000c Apr 10 1941
Refunding (*ref. aft. 5 yrs. fr issue.*)
4s '06 Apr $58,000c Oct 10 1946
BOND. DEBT Oct 1 '14 $105,500
Sink. fd. & int. July 1 '14 1,750
Assess. val. 1914 19,867,360
State&Co.tax(per $1,000) '14 $7.95
Population in 1910 31,258
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
5s '11 Apr $71,000c Sept 13 1951
(Subject to call after Sept 13 1921.)
BOND. DEBT Oct 1914 $71,000
Assessed val. of dist. 1913 2,000,000
Actual valuation (est.) 3,000,000
District tax (per $1,000) '14 $1.09+
Population of dist. '12 (est.) 2,000
INT. payable at Co. Treas. office in Denton, State Treas. office in Austin or at Hanover Nat. Bk., N. Y.

ELLIS COUNTY.
Waxahachie is the county seat.
Road Dist. No. 8 (*red. beg. Oct.*'22)
5s '12 A-O $73,000 Oct 10 1952
Road District Bonds.
5s '09 A-O $250,000 1949
5s A-O 299,000c 1950
(Subject to call after 1919.)
Road Dist. No. 9 (*red. beg. Oct.*'22).
5s '12 A-O $100,000 Oct 10 1952
TOTAL DEBT Oct 1 '14 $937,750
Assess. val.'14(3-5 act.) 37,004,955
State&Co.tax(per $1,000) '14 $6.55
Population in 1910 53,629
INT. at Nat. Park Bank, N. Y. C., or in Austin.

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Sewer Bonds
6s '98 J-J $15,000 July 1 1938
5s '00 F-A 20,000 Feb 1 1940
5s '03 M-S 60,000 Sept 1 1943
5s '08 semi-an. §50,000 1948
6s '90 18,000 1920
5s g '12 J-D §150,000 Dec 1 1952
Water-Works-Purchase Bonds.
5sg '10 A-O §$375,000 Oct. 1 1950
Water-Wks. Extension Bonds.
5s g '12 J-D §$200,000 Dec 1 1952
Water-Works Compromise Bonds.
5s '99 $11,000 1929
School Bonds.
5s '99 F-A $30,000 Feb 1 1929
5s '01 F-A 75,000 Feb 1 1941
5s '07 s-a $100,000 July 1 1947
6s '03 M-S 50,000 Sept 1 1943
5s '05 A-O 50,000 Apr 1 1945
5s '08 semi-an. §100,000 1948
5s '11 A-O $50,000 Oct 16 1951
5s '14 J-D 200,000 June 1 1954
(Subject to call beg. June 1 1934.)
Funding Bonds.
6s '90 $14,000 1920
5s '11 A-O §294,000 Oct 16 1951
Garbage Disposal Bonds.
5s '08 semi-an. §$50,000 1948
Street Improvement.
5s g '05 Nov $175,000c Nov 1 1935
5s '08 semi-an. 200,000 1948
(Subject to call after 1918.)
5s '08 semi-a. §100,000 n 1948
5s g '10 s-a §$110,000 1950
5s g '12 J-D $50,000 Dec 1 1952
City Hall and Jail Bonds.
5s '99 F-A $10,000 Feb 1 1920
5s '00 F-A 10,000 Feb 1 1940
TOTAL DEBT Mar 1913 $2,265,000
Water debt (incl.) 636,000
Sinking fund 220,380
Assessed valuation 1912 32,250,450
Tax rate (per$1,000) 1912 $19.00
Population in 1910 (Census) 39,279
§Red. after 20 years from issue.

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s '09 A-O $250,000c Apr 10 1949
(Subject to call after April 10 1919.)
5s '13 Apr $35,0000c Apr 10 1953
Court House and Jail Bonds.
5s '98 Apr $16,000c Feb 10 1938
5s '11 Apr †40,000c Dec 10 1951
5s '14 Apr †360,000 Apr 1 1954
Jail Bonds
4s '09 Apr †$25,000c Apr 10 1919
Poor-Farm Bonds
5s '11 $30,000 Oct 10 1941
(Subject to call after Oct. 10 1921.)
BOND. DEBT July 1 '14 $1,115,000
Sinking fund 70,588
Assess. val. '14 (3-5 act.) 44,485,940
Co. tax rate (per $1,000) '14 $5.00
Population in 1910 52,599
†Red. after 10 years from issue.
INTEREST on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

ENNIS.
This city is in Ellis County.
School Bonds.
5s $80,000 40 years
Street-Paving Bonds.
5s $35,000 40 years
City-Hall Building.
5s $17,500 40 years
Sewer Bonds.
5s $30,000 40 years
Water-Works-Impt. Bonds.
5s $35,000 40 years
BOND. DEBT May 1914. $55,000
Bonds sold in 1915 197,500
Assess. val. 1914 2,800,000
Population in 1910 5,669
The bonds above are subject to call at purchaser's option.

FANNIN COUNTY.
Bonham is the county seat.
Road District No. 3 Bonds.
5s '14 J-J $250,000
BOND. DEBT—
July 1 '14, County $4,600
May 1915 Dist. No. 3 250,000

* Issued prior to the law of 1893, which requires approval and registration by State officials.

FANNIN COUNTY (*Concluded*)—
Assess. val. of county '14..23,387,680
Assess. val. dist. No. 3 '13 6,363,045
Real val. of district (est.)..10,000,000
Co. tax rate (per $1,000) '14....$2.60
Population of district.....20,000
Population of county 1910....44,801
INT. on road bonds payable in New York, Chicago, St. Louis or at State Treasurer's office.

FAYETTE COUNTY.
County seat is La Grange.
Bridge (*ref. aft. 10 yrs. from issue*).
5s '88 Oct $13,000c..Apr 10 1938
5s '86 Apr 6,000c.....
5s '87 Apr 41,500c.....
Refunding (*red. beg. Apr.* 1915).
4s '05 Apr $41,000c..Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT July 1 1914 $99,500
Sinking fund and interest.. 21,909
Assess. val. '14(abt.act.)..19,996,073
Co. tax rate (per $1,000) 1912..$2.80
Population in 1910.....29,796

FISHER COUNTY.
Roby is the county seat.
Court-House (*red. beg. in* 1920).
5s '10 A-O $65,000.....1950
Road and Bridge Bonds.
4s Apr $19,900c.....1943
5s Apr 1,999.....1932
BOND. DEBT Oct 16 '14.. $86,899
Floating debt..... 11,002
Sinking fund..... 19,923
Assess. val. '14 (2-3 act.)..6,025,989
State&co.tax(per$1,000)'14....$9.75
Population in 1910 (Census)..12,596
INT. on the court-house bonds at Hanover Nat. Bk., N. Y.; on 4% road bonds in Austin; others at Roby.

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds (*red. beg. in* 1911).
5s '11 Apr $60,000...Apr 10 1951
Road District No. 1 Bonds.
5s '10 Apr$150,000....June 1 1950
(Subject to call after June 1 1920.)
Road Dist. No. 4 Bonds.
5s '13 Feb $175,000..Feb 10 1953
(Subject to call Feb 10 1923)
BOND. DEBT July 1 1914 $400,900
Sinking fund..... 51,307
BOND. DEBT July 1 1914 $400,000
Sinking fund and interest.. 71,307
Assessed valuation 1914..14,679,510
Co. tax rate (per $1,000) 1914..$3.90
Population in 1910.....18,168

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but recent decisions of the Court of Civil Appeals confirms their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.
Funding & Improvement Bonds.
5s g '90 J-J $113,000*...Jan 1 1920
6s g '92 J-J 155,000*...Jan 1 1922
Funding Water-Works Bonds.
5sg'11 A-O$150,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
School Bonds
5s g '90 J-J $11,000*...Jan 1 1920
4½s'08 J-J $50,000....July 1 1948
4½sg'09M-N 300,000...May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O§100,000...Apr 13 1950
5s '13 A-O 175,000....July 1 1943
Sewer Bonds.
5s g '90 M-N§$44,000*...May 1 1940
4½s'09 M-S§150,000....Sept 1 1949
5sg'11 A-O §120,000...Apr 1 1951
Refunding Bonds (*see note above*
4s g J-J $754,000....July 1 1941
Water Bonds.
5s g '90 M-N $42,000*...May 1 1920
6s g '92 F-A 612,000*...Feb 1 1922
4½s'09 M-S§275,000....Sept 1 1949
5sg'11 A-O §1,350,000..Apr 1 1951
5s '13 A-O 300,000....July 1 1943
Electric Light Bonds.
4½s'09 M-S $25,000....Sept 1 1949
5sg'11 A-O 50,000....Apr 1 1951
General Improvement.
5s g '91 M-S $153,000*...Mch 1 1921
Street (*red. aft. 20 yrs. from issue*).
4½s'08 J-J $100,000....July 1 1948
4½s'09 M-N 100,000...May 1 1949
4½s'09 M-S 135,000....Sept 1 1949
4½s'10 A-O 100,000...Apr 13 1950
5s '11 A-O 150,000....Apr 1 1951
Fire Hall (*red. aft. 20 yrs. from iss.*
4½s'09 M-S $65,000....Sept 1 1949
5s '11 A-O 95,000....Apr 1 1951
Police Station (*red. aft. Apr.* '31).
5sg'11 A-O $35,000....Apr 1 1951
City Wareh'se (*red. beg. Apr* '31).
5sg'11 A-O $15,000....Apr 1 1951
North Ft. Worth Bonds (**assumed**)
Hospital Bonds (*red. beg. in* 1931).
5s '11 A-O $20,000....Apr 1 1951
School Bonds (*red. beg. July* '30).
5s '05 July $23,000 ...July 1 1945
Water-Works (*red. beg. in Feb.* '30).
4s g Feb $100,000c...Feb 1 1945
BOND. DT. Mar 30 '15..$5,751,000
Floating debt 191,992
Total assets of city 1914 ..14,992,624
Assessed valuation, real..46,216,780
Assessed val., personal...19,716,071
Total assessed val., 1914..65,932,851
Tax rate (per $1,000) 1914....$19.00
Population in 1910 (Census)..73,312
§Red. after 20 years from issue.
INT. is payable at Hanover Nat. Bank, N. Y. City.

FREESTONE COUNTY.
Fairfield is the county seat.
Jail Bonds.
5s ... $14,000.....20 years
Road Dist. No. 1 (*red. beg. in May* 1930).
5s'10 .... $50,000c..May 10 1950
COUNTY BD. DT. Apr '15 $14,000
Road district debt..... 50,000
Assessed valuation 1914...8,356,380
County tax (per $1,000) 1914..$4.65
Population in 1910.....20,557
INT. at Farmers' & Merchants' State Bank of Teague.

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
City Hall (*red. beg. in Nov.* 1914).
5s '04 M-N $25,000....Nov 1 1944
Sewerage & Street Improvement
6s '88 A-O $5,000....Apr 1 1958
(Subject to call Apr 1 1908.)
4s '00 A-O $2,500....Oct 1 1940
(Subject to call Oct 1 1910.)
High School Bonds.
6s '92 J-J $23,000....Jan 1 1942
(Subject to call Jan 1 1912.)
Water-Plant-Purchase Bonds.
5s '11 M-S$150,000....Mch 1 1951
(Subject to call after Mch 1 1921)
School House & Refdg. Bonds.
5s '98 A-O $13,000....Oct 1 1938
(Subject to call Oct. 1 1908).
Refunding Street Bonds.
5s '04 J-J $7,000....July 1 1944
(Subject to call July 1 1914).
Street (*red. beg. 20 yrs. from issue*)
6s '90 A-O $18,000....Oct 1 1940
Funding School Bonds.
6s '86 A-O $1,500.....
BOND. DEBT Nov 10 '14.. $245,000
Floating debt..... 12,354
Sinking fund..... 20,543
Assess. val. '13 (¾ act.)...4,778,275
Total tax (per $1,000) 1913...$14.90
Population in 1910.....7,624

GALVESTON.
I. H. Kempner, Commissioner Finance and Revenue.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839.
The County of Galveston has completed the work of constructing a seawall, costing about a million and a half dollars, and devised by a board of eminent engineers, to protect the city from invasion by the sea.
As a result of the great storm of September 1900, in which over 7,500 persons were lost and fully as many more left the city to seek employment elsewhere, the population was reduced from 37,000 to about 22,000. The 1910 Census shows that practically all of this had been restored.
Limited Debt Bonds.
5s '81 .... $456,800* ...1921-1927
5s J-J $1,008,000c ...1932-1936
Water Bonds.
5s '96 M-N $52,000c....1936-1938
5s '11 ... 95,000c.....1961
Water and Sewer Bonds
5s '14 M-S {$66,500..Mar 1 '16-'34
{ 80,000..Mar 1 '35-'54
Water, Street Imp. & City Hall.
5s J-J $512,000*c ...1928-1936
General Indebtedness Bonds.
5s '95 M-N $112,000c.....1916
5s '97 A-O 189,000c...Oct 1 1937
Grade Raising Bonds.
5s '09 ... $100,000c.....1949
Grade-Raising Bonds, Series A.
4s '03 M-S $125,000c..Sept 1 1943
Grade-Raising Bonds, Series B
5s '04 M-N $635,000c 1944
Grade-Raising Bonds, Series C.
5s '07 .... $562,000c.....1947
Public School Bonds
5s '97 J-J a$23,000c 1937
5s '08&'09 50,000c 1948-1949
Grading, Filling & Drainage Bonds
4½s'08&'09$286,500 1948-1949
Sewer Bonds
5s '97 F-A$300,000c 1937
Sea-Wall Bonds.
5s '10 ... $216,500c.....1950
Fire Boat Bonds.
5s '14 M-S {$13,500..Mar 1 '16-'24
{ 60,000..Mar 1 '25-'54
City Hall & Auditorium Bonds.
5s '14 M-S$292,500..Mar 1 '16-'54
School Building Bonds.
5s '14 M-S$195,000..Mar 1 '16-'54
Street Improvement Bonds.
5s '14 M-S {$66,500..Mar 1 '16-'34
{ 80,000..Mar 1 '35-'54
Assess. val. '14(estimated)37,821,710
Real value (estimated)...75,000,000
City tax rate (per $1,000) '14..$17.30
Population in 1910.....36,981
Population in 1914 (est.).....49,463
a All held in sinking fund.
§The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.
PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

TOTAL DEBT, &c —

	May 10'15.	*May* 1914.
Tot. bd. debt	$5,784,800	$5,759,800
Floating debt	None	None
Total debt	$5,784,800	$5,759,800
Sink. fds., &c	906,653	665,287
Net debt	$4,878,147	$5,094,513

The water debt (incl. in above) on May 10 1915 amounted to $550,000.
INT. on bonds of 1914 payable in New York City.
The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston, and known as grade-raising bonds, series "A", "B" and "C," aggregating $2,000,000. This donation, with only a nominal tax in the beginning, has been sufficient to pay the interest and retire $678,000 of the bonds up to Feb. 28 1913, reducing the amount outstanding to $1,322,000.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,800,000, an electric-light plant, sewer plant, &c. Total value of its public property at present is $3,420,000.
Sinking fund receives yearly an amount equal to 2% of outstanding bonds.
The city holds in its special reserve fund, which can only be used in special or unlooked-for emergencies, the sum of $24,854. The city holds in what is called sewer-extension fund $5,800; revenue of present sewer system will pay, over and above operating expenses, int. on entire $300,000 bonds outstanding. Further work on sewers is being done as grade-raising is finished in different districts.
DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O $500,000c..Apr 10 1951
(Subject to call after Apr 10 1931)
Road & Bridge (*Red. beg.* 1911).
4s A-O $55,400c 1941
Road Bonds(*Red. beg. 20 yrs. from issue*).
5s '13 ... $250,000....Oct 1 1953
Funding Bds. (*red. beg. in* 1911).
4s A-O $29,100c 1941
Sea Wall Bonds (*See text above*).
4s '02 A-O $959,600c.J'ne 10 1942
(Subject to call after June 10 1922.)
Court House and Jail Bonds.
5s '99 A-O$118,000c...Feb 9 1937
(Subject to call after Feb 9 1907.)
Road Bonds (*red. beg. in* 1930).
5s '10 A-O $491,000.....1950
BOND.DEBT Sept 30 '14 $2,403,100
Cash in funds..... 412,767
Bonds held in trust..... 176,000
Assess. val. '14 (¾ act.)..43,152,265
County tax rate(p. $1,000) '14..$8.50
Population in 1910 (Census)..44,479
INT. on sea-wall and bridge bonds at Chase Nat. Bank, N. Y.; court-house and jail bonds at County Treas. office; bonds of 1913 in N. Y. City.

GALVESTON CO.DR.DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-11A-O $92,000.....
(Due $4,000 yearly on April 10)
Drainage Dist. No. 2 Bonds.
5s J-J $45,000.....
(Due $2,000 yearly on July 10)
Drainage Dist. No. 3 Bonds.
..s ... $31,980.30.....
TOT. drain. debt July 1913..$172,980
Assessed val. {Dist. No. 1.....1,310,310
{Dist. No. 2..... 859,570
{Dist. No. 3..... 170,950
INT. at Hanover Nat. Bank, N. Y.

GEORGETOWN.
This city is the county seat of Wilkinson County. Pop. 1910, 3,096.
Refunding School Bonds.
..s ... $8,000c.....1935
Water-Works Bonds.
5s '10 s-an $32,000c...Dec 1 1950
(Subject to call after Dec 1 1920.)
Light Bds. (*red. beg. in* 1920).
5s '10 s an $13,000c...Dec 1 1950
BOND. DEBT Nov 10 '14.. $66,500
Sinking fund Mar 30 '15.... 9,500
Assess. val. '13 (2-3 act.)..2,097,820
Total tax (per $1,000) 1913...$18.20
INT. at N. W. Harris & Co., Chicago and in New York.

GOLIAD COUNTY.
Goliad is the county seat.
§**Road & Bridge Warrants.**
5½s'15 s-a $126,000 1916-1945
TOTAL DEBT Jan 1915.. $166,000
Assess. valuation 1914.... 8,701,614
Real value (est.).....25,000,000
County tax rate (per M) 1914..$5.40
Population in 1910.....9,909
§INT. at First Nat. Bank, Chic.

GONZALES COUNTY.
County seat is Gonzales.
Road District No. 1 Bonds.
5s '12 A-O $150,000...Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & '47)
Jail Bonds.
..s ... $6,000.....
BOND. DEBT May 1915 $156,000
Time war'ts (roads) Apr 1 '15 55,000
Sink. fd. & int. July 1 '14.. 8,216
Assessed val. {County, 1914..15,903,000
{Dist. No. 1.... 4,848,751
Co. tax rate (per $1,000) '14..$4.50
Population of county 1910....28,055

GRAYSON COUNTY.
Sherman is the county seat.
Road Dist. No. 1 Bonds.
4½sg'10 Jan $225,000c.Jan 1 '15-'50
(Subject to call after Jan. 1 1920).
Road Dist. No. 2 Bonds
5s '12 Mch $370,000c Mch 1 '16-'52
(Subject to call beg. Mch. 1 1922).
BOND. DEBT July 1913..$621,250
Sinking fund..... 5,801
Assessed val. 1914.....46,222,520
Co. tax rate (per $1,000) '14..$3.80
Population of county 1910....65,996
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y

GREENVILLE.
This city is the county seat of Hunt County. Pop'n 1910, 8,850.
School Bonds.
8s '85 $2,000c...Sept 7 1915
8s '85 M-N 2,000c..Nov 13 1915
6s '90 J-J 8,000c..July 10 1920
(Subject to call.)
6s '04 F-A $11,000c..Aug 10 1944
($500 payable each year.)
4½s'06 M-N$14,500c...May 1 1946
5s '10 F-A 65,500....Aug 1 1950
Refunding Bonds.
5s '01 ... $4,000c..Sept 1 1921
4½s'07 A-O 16,000c..June 1 1937
4½s'06 A-O 9,000c..Apr 10 1936
(Subject to call $500 yearly.)
Electric Light Bonds.
5s '91 J-J $15,000c...Jan 1 1921
5s '09 J-J 46,500c...July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
City Hall & Engine House Bonds.
6s '89 M-S $3,000c..Sept 2 1919
Sewer Bonds (*red. beg. in* 1908).
4½s'07 J-D $38,000c...June 1 1947
(Subject to call after 1908.)
Fire Station Bonds.
5s '10 M-S $19,000....Mar 1 1950
Market Square Bonds
..s ... $14,000.....
Street Bonds.
5s '10 J-D $90,000c...June 1 1950
(Subject to call $2,500 each year.)
5s '13 J-J $75,000c....1914-1953
Water-Works Bonds.
5s '08 M-S $66,000c..Sept 15 1948
($2,000 payable every third year.)
5s '10 A-O $19,000....Apr 1 1950
5s '10 J-D 50,000...Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years.)
5s '11 F-A 85,000....Aug 1 1951
(Subject to call beginning 1913.)
GEN. BD. DT. Apr 10 '15.. $654,500
Other indebtedness..... 10,614
Sinking fund and interest.. 43,779
Cash in other funds..... 18,865
Assessed valuation 1914...6,440,478
(Assessment about 2-3 to ¾ act.val.)
Total tax (per $1,000) '14...$15.70
There were also outstanding Apr. 10 1915 improvement district bonds amounting to $30,404. These bonds are not a direct debt of the city.
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GRIMES COUNTY.
Anderson is the county seat.
Road and Bridge Bonds.
5½s'14 A-O $30,000...Aug 10 1944
(Subject to call beg. Aug. 10 1924.)
Road Dist. No. 1 Bonds.
5s '12 Jan $125,000...Jan 1 1952
(Subject to call beg. Jan 1 1922.)
CO. BD. DT.July 1913.....$99,000
Road Dist. No. 1 bonds.....125,000
Assessed val. {County 1914..13,009,548
{Dist. No. 1 '13.. 3,553,197
Co. tax rate (per $1,000) '14...$4.20
Population of county in 1910..21,205
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat.
Jail Bonds.
4s '03 Apr $4,000c..Apr 10 1943
Road Bonds.
4s '06 Apr $50,000c..Apr 10 1946
4s .... 20,000.....
5s '08 Apr 50,000...Apr 10 1948
Road and Bridge Bonds.
4½s'09 .... $30,000.....1949
Road and Bridge Warrants.
5½s'14 J-J $40,000..July 1 '24-'31
5½s'14 A-O 42,000..Oct 1 '24-'32
Bridge Bonds.
4s '03 Apr $15,000c..Apr 10 1943
5s '98 Apr 2,000c ..Apr 10 1938
4s '05 Apr 67,500c..Apr 10 1945
TOTAL DEBT Dec '14.. $347,545
Sinking fund..... 62,666
Total assessed val. 1914..14,119,587
Real value (est.).....44,000,000
State&Co.tax(per$1,000)'12....$4.30
Population in 1910.....24,913
All bonds red. aft. 5 yrs. from issue.

HARDIN COUNTY.
Kountze is the county seat.
Road District Bonds.
5s '10 A-O$100,000.....1930
5s '10 F-A 35,000.....1940
(Subject to call after 1920.)
Bridge Bonds.
5s-6s'01 ... $2,500...Apr 10 1921
6s '94 ... 1,000...May 16 1924
6s '97 ... 2,000...Apr 10 1937
5s '02 ... 500...Feb 16 1922
5s '05 ... 6,985....Var's 1945
Court House (*red. beg. Nov.* '11).
4s '06 ... $28,000...Nov 14 1946
Building Bonds.
6s '94 ... $1,946...Apr 10 1924
5s '00 ... 975...Feb 16 1940
5s '04 ... 50,000...Apr 10 1924
5s '05 ... 40,000...Apr 10 1945
BOND. DEBT July 1 '14.. $263,990
Sinking fund and int..... 45,623
Assessed valuation 1914..11,888,863
County tax (per $1,000) 1914..$4.50
Population in 1910 (Census)..12,947

HARRIS COUNTY.
County seat is Houston.
§ **Road and Bridge Bonds.**
3s '01 J'ne $536,000c..June 1 1941
4s '07 ... 472,000...Oct 1 1947
4½s'09 A-O 500,000..Oct 10 1949
§**Court-House Bonds.**
4s '08 A-O $500,000...Apr 10 1948
Special Road Bonds.
4¼s'13 A-O$1,000,000.....
(Due serially for 40 years, optional after 30 years from issue.)

* Issued prior to the law of 1893, which requires approval and registration by State officials.

HARRIS COUNTY (*Concl.*)—
BOND. DEBT July 1 '14 $3,008,000
Sinking fund and int.... 508,293
Assessed valuation 1914..134,304,290
Real value (estimated)..250,000,000
County tax rate(per$1,000) '14..$6.65
Population in 1910.....115,693
INT. in Austin, Chicago, Ill., and at County Treas. office. §Redeemable aft. 10 yrs. from issue.

HARRIS CO. DR. DISTRICTS.
District No. 2 Bonds.
'09 s-a $200,000c.....1939
District No. 5 Bonds.
..s '12 A-O$130,560.....1915-1938
BONDED DEBT Mar 1913—
Dist. No. 2.....$200,000
Dist. No. 5..... 136,000
Assessed valuation { Dist. No. 2...$2,206,260 / Dist. No. 5...1,045,590
INT. on Dist. No. 2 bonds payable at Hanover Nat. Bank, N. Y.; on others at Co. Treas. office, Houston, State Treas. office, Austin, and at Nat. Bank of Republic, Chicago.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds
4½s'11 J-D$1,250,000c .....
5s '14 M-S 250,000c...Mar 1 1954
BOND. DEBT May 1914.$1,500,000
Sinking fund..... 156,423
Assessed valuation 1913..129,673,750
Real value (estimated)..250,000,000
INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; other bonds at County Treasurer's office or at Fourth Nat. Bank, N. Y. City.

HARRISON COUNTY.
Marshall is the county seat.
Road District No. 1 Bonds.
5s '14 J-J $300,000....Apr 1 1954
(Subject to call begin. April 1 1924.)
BONDED DEBT—
County (general) Apr 10 '15 $37,000
Road Dist. No. 1..... 300,000
Assessed Valuation—
County 1914.....$12,994,955
Road Dist. No. 1 (equal.) 7,532,020
Co. tax rate (per $1,000) '14..$5.40
Population of county 1910...37,243

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 .... $65,000...Sept 10 1943
4s '03 .... 1,000....Apr 8 1943
5s '01 .... 3,000...Feb 20 1921
Vault Bonds.
5s '90 .... $8,000...Apr 12 1938
Building Bonds.
4½s'10 ... $16,000.....1914-1920
BOND. DEBT July 1 '14.. $140,000
Sinking fund and int..... 6,251
Assessed valuation 1914..10,369,020
County tax (per $1,000) 1912..$4.80
Population in 1910.....15,518

HIDALGO COUNTY.
Edinburg is the county seat.
Drainage Dist. No. 1 Bonds.
5s '08 Apr$125,000c..Nov 10 1948
(Subject to call beg. Nov. 10 1928)
TOTAL DEBT July 1 '14 $175,000
Sinking fund Apr 1 1915.. 28,440
Assessed valuation 1914..13,102,759
County tax (per $1,000) '14...$5.70
Pop. of county in 1910.....13,728

HILL COUNTY.
Hillsboro is the county seat.
Road Dist. No. 1 Bonds.
5s '14 ... $250,000...Jan 10 1954
Funding (*subject to call*).
5s '98 Feb $25,000c..Feb 15 1938
3½s'03 Apr 42,000c..Apr 10 1943
Bridge Bonds (*subject to call*).
5s '95 Apr $30,000c..Apr 10 1935
5s '96 Apr 20,000c..Apr 10 1936
5s '97 Apr 12,000c..Apr 10 1937
3½s'02 Apr 40,000c..Apr 10 1942
BONDED DEBT—
County debt Oct 1 1914 .. $169,000
Road dist. bds. Oct. 1 '14.. 250,000
Sinking fund (county)... 74,751
Assessed Valuation—
County '14 (⅓ act.)....$30,773,590
District '14 (est)..... 8,250,000
Tax Rate—
County (per $1,000) 1914 ....$3.25
District (per $1,000) 1914 .... 2.50
Population in 1910 (county)..46,760
INT. at State Treas. office in Austin and at Seaboard Nat. Bank, N.Y.

HILLSBORO.
County seat of Hill County.
Water and Sewer Bonds.
5s '95 ... $18,500c...Jan 1 1935
5s '95 ... 8,000c...Sept 3 1935
5s '97 ... 15,000c...Jan 1 1937
4½s'09 Apr 9,800c..Apr 1 '16-'49
5s '13 J-J 25,000c...July 1 1953
Street Bonds.
4½s'09 Apr $3,400c..Apr 1 '16-'49
5s '10 ... 40,000....July 1 1950
(Redeemable beginning in 1925.)
5s F-A 25,000.....1954
City Hall Bonds.
4½s'09 Apr $13,600c..Apr 1 '16-'49
School Bonds.
6s '94 ... $4,000c...July 1 1924
4½s 06... 17,000c...Sept 1 1946
(Subject to call after Sept 1 1921.)
4½s'09 Apr 3,400c..Apr 1 '16-'49
5s '12 J-J 40,000c...July 1 1952
(Subject to call beg. July 1 1922.)
5s '14 F-A $25,000....Feb 1 1954
(Subject to call after Feb 1 1929.)
Water-Works Extension Bonds.
5s '12 ... $15,000c...Feb 1 1952
Funding Bonds.
5s '12 ... $8,400c...Feb 1 1952
Sewer Bonds.
5s '12 ... $5,000c...Feb 1 1952
Refunding Bonds.
2s '06 ... $4,500....Aug 1 1934
BOND. DEBT Apr 1 '15...$285,900
Floating debt..... 9,611
Sinking fund { Cash..... 31,493
Apr 1 1915 { Securities... 11,500
Assessed valuation 1914...5,084,920
Real valuation (est).....8,500,000
Total tax rate (per $1,000) '14 $13.50
Population in 1910..... 6,115

HOUSTON.
This city is the county seat of Harris County. New charter of city became operative July 1 1905. Population 1910, 78,800.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845.
Bridge Bonds.
5s g '96 M-N $39,000c...May 1 1936
4½s'12 M-S 194,000..Sept 1 '15-'42
5s '13 M-N390,000c..Nov 1 '15-'43
Compromise Bonds.
6s g '88 J-J $500,000*c..July 1 1918
5s g '88 J-J 503,000*c..July 1 1918
Street Improvement Bonds.
5s g '03 A-O$300,000c...Oct 1 1943
5s '08 F-A$100,000c...Aug 5 1938
4½s'09 M-S$100,000c...Sept 7 1939
4½s'10 M-S$100,000c..Sept 26 1940
5s '13 M-N780,000c..Nov 1 '15-'43
5s '15 M-S 80,000..Mar 15 '16-'35
Fire Station, Market House and School Bonds.
5s g '03 F-A$100,000c..Aug 15 1943
School, Sewer, Street Paving and Fire Station Bonds.
5s g '04 A-O$100,000c...Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J§$250,000c...July 1 1937
5s g '98 J-J 100,000c...July 1 1938
5s g '99 J-J 100,000c...Jan 2 1939
5s g '01 F-A 240,000c...Aug 1 1941
5s g '01 F-A 60,000c..Aug 1 1941
4½s'12 J-D 90,000c..June 1 '15-'27
4½s'12 M-S 281,000..Sept 1 '15-'52
School Bonds.
6s g '94 M-N$100,000c...May 1 1924
5s g '97 J-D 50,000c...Dec 1 1937
5s g '98 J-J 60,000c...Jan 1 1923
5s g '01 F-A 50,000c..Aug 19 1941
4½s'11 J-D $500,000c..June 26 1941
4½s'12 M-S 484,000..Sept 1 '15-'52
Sewer and Sanitary Bonds.
5s g '99 M-N $300,000c..Nov 15 1939
4½s'08 A-O$225,000c..Oct 26 1938
4½s'08 A-O$225,000c..Oct 26 1938
4½s'12 M-S 491,000c..Sept 1 '15-'52
Market-House Funding Bonds.
5s g '97 J-J $109,000c...Jan 1 1937
Water Bonds
4½s'08 A-O$100,000c..Oct 26 1938
5s '15 M-S 20,000..Mar 15 '16-'35
Water Plant Purchase Bonds.
5s '06 J-J $434,000c..July 16 1946
Wharves and Slip Bonds
4½s'08 A-O$150,000c..Oct 26 1938
Bridge and Viaduct Bonds.
4½s'11 J-J 500,000...Jan 30 1941
Refunding
5s '11 A-O$500,000..Oct 16 1941
Drainage Bonds.
4½s'12 M-S $736,000..Sept 1 '15-'52
5s '14 A-O 98,000..Apr 1 '16-'34
Park Bonds.
4½s '12M-S $242,000..Sept 1 '15-'52
City-Hall-Improvement Bonds.
5s '13 J-D 95,000..Dec 20 '15-'33
GEN. BDS. Apr 30 '15...$9,876,000
Paving certificates (add'l) 148,595
Harris County bds. (ass'd) 3,000
Water-wks. M. (assumed) 437,000
Value city prop. 1914 .. 14,507,453
Assessed val. 1914.....109,578,190
(Assessment of land about 70% and of buildings about 25% actual val.)
City tax (per $1,000) 1914....$18.50
§Red. after 20 years from issue.
INT. at Union Trust Co., N. Y.

HOUSTON HEIGHTS.
This town is in Harris County.
School Bonds (*red. beg. Apr.* '32).
5s '12 A-O $25,000....Apr 1 1942
School Bonds.
3s '12 A-O 25,000....Apr 1 1942
(Subject to call after April 1 1932.)
..s ... $125,000.....
Paving Bonds.
..s ... $180,000.....
Sewer Bonds.
5s '13 s-a $200,000.....
(Due $3,000 yearly from 5 to 9 years, incl., $4,000 yearly from 10 to 15 years, incl., $5,000 yearly from 16 to 24 years, incl., $6,000 yearly from 25 to 35 years, incl., and $10,000 yearly from 36 to 40 years, incl.)
Fire-Station Bonds.
5s '13 s-a $20,000.....1943
BOND. DEBT May 1915.. $525,000
Sink. fund & int. July 1 '14 29,514
Assessed valuation 1914....5,350,000
Population in 1910.....6,984

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $24,000....Mch 1 1951
Road District No. 3 Bonds.
5s '11 A-O$150,000.....1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund).
BOND. DEBT July 1 1914 $193,000
Sinking fund and interest.. 4,573
Assessed valuation 1914...9,061,840
Co. tax rate(per $1,000) '14...$3.50
Population of county 1910....29,564

HUNT CO. ROAD DIST. NO. 1.
Greenville is the county seat.
5s '15 M-S $400,000...Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Jan 1 1915 $400,000
Assess. val. '13 (equalized) 8,829,140
Actual value (est.).....25,000,000

JACKSON COUNTY.
Edna is the county seat.
Court House and Jail Bonds.
5s '00 ... $11,000..Feb 10 '20&'40
4s '05 ... 45,000...Apr 10 1945
4s '02 ... 8,600....May 4 1942
BOND. DEBT July 1 1914 $189,926
Sinking fund and interest.. 24,669
Assessed valuation 1914...9,931,280
County tax (per $1,000) 1914...$6.00
Population in 1910.....6,471

JEFFERSON COUNTY.
County seat is Beaumont.
District Court Dec. 5 1914 rendered a decision enjoining the sale of a proposed issue of drainage bonds by Dist. No. 4. V. 99, p. 1845. An issue of $200,000 road bonds upheld by District Court Jan. 25 1915. V. 100, p. 413.
Jail (*Red. beg. in* 1933).
5s '13 A-O 1,900c.....1953
Road (*Red. aft.* 20 *yrs. from issue*).
5s '04 A-O$125,000c..Aug 10 1944
6s '03 A-O 100,000c..Oct 10 1943
5s '07 A-O 282,000c..Oct 10 1947
5s '11 A-O $75,000c.....1951
Refunding Bonds.
4s '03 A-O $28,000c..Feb 10 1943
(Subj. to call any int. period aft. '13)
4½s'09 A-O 146,000.c..May 10 1949
(Subject to call after 1919.)
Court-House Bonds.
4½s'09 A-O $43,000c..Apr 10 1936
(Subj. to call any int. period aft. '19)
5s '00 A-O 1,900c..Feb 14 1940
(Subj. to call any int. period aft. '10)
5s '02 A-O 5,400c.....1942
(Subj. to call any int. period aft. '12)
4s '03 A-O 1,800c..Feb 10 1943
(Subj. to call any int. period aft. '13)
Bridge (*Red. aft.* 10 *yrs. from issue*)
5s '96 A-O $5,000c..Apr 10 1936
4s '04 A-O 2,000c..Apr 10 1944
BOND. DEBT May 17 '15..$825,100
Assess. val. '14 (abt. act.).50,706,275
County tax (per $1,000) 1914..$5.20
Population in 1910.....38,182
INT. on 5s of 1904 payable at Chase Nat. Bank, N. Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JIM WELLS COUNTY.
Alice is the county seat.
Court-House and Jail Bonds.
5s '13 ... $70,000...Feb 10 1953
Road and Bridge Bonds.
5½s'13 A-O $125,000..Nov 17 1953
(Subject to call after Nov. 17 1923.)
TOT. BD. DT. Mar 30 '15. $195,000
Warrant debt..... 20,500
Sink. fund & int. July 1 '14 10,745
Assessed valuation 1914...7,421,698
Co. tax rate(per $1,000) '14...$6.10

JOHNSON COUNTY.
Cleburne is the county seat.
Bridge Bonds.
3s ... $55,700...1922 & 1952
4s ... 5,500.....1925
Court-House Bonds.
5s ... $2,000.....1939
5s '12 ... 175,000.....1952
(Redeemable beginning in 1922.)
Jail Bonds.
5s ... $3,000.....1939
BOND. DEBT Oct 1 1914..$241,200
Sinking fund..... 42,092
Assess. val. '14 (⅓ act.)..22,470,858
County tax rate (per $1,000) '13 $5.20
Population in 1910.....34,460

KLEBURG COUNTY.
Kingsville is the county seat.
Court-House and Jail Bonds.
5s '13 ... $125,000.....1953
(Subject to call beginning in 1923.)
..s '14 ... $300,000.....
Hospital Bonds.
5s '13 ... $35,000.....1953
(Subject to call beginning in 1923.)
BOND. DEBT Oct 3 '14.. $160,000
Assess val '14 (⅓ act)...6,586,048
Co. tax rate (per $1,000) '14...$6.70

LAMAR COUNTY.
Paris is the county seat.
§**Court-House**(*red.beg. in Aug.*'07).
5s '97 A-O $49,000c.....Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D $200,000c..June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c..June 10 1954
(Subject to call after June 10 1924.)
GEN. CO. DT. Mar 30 '15 $49,000
Road bond debt (add'l).....250,000
Sinking fund 26,017
Assess. val. 1914.....27,897,192
State & Co. tax (per $1,000) '14..$6.75
Population in 1910.....46,544
§ INT. payable in N. Y. City.

LAVACA COUNTY.
Hallettsville is the county seat.
Bridge Bonds.
4s '03 ... $18,000...May 10 1923
Court House Bonds.
3s '02 ... $52,000...May 10 1942
BOND. DEBT July 1 '14.. $60,000
Sinking fund and interest.. 760
Ass'd val. '14 (abt. act.)..18,237,040
County tax (per $1,000) 1914..$2.80
Population in 1910.....26,418

LIBERTY COUNTY ROAD DISTS.
Road District No. 1 Bonds.
5s '12 ... $125,000.....1952
(Subject to call beginning 1922)
5s '13 A-O$100,000...Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
Road District No. 4 Bonds.
5s '13 A-O$100,000c..Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
BOND. DEBT Nov 8 '13.. $225,000
Assessed val { Dist. No. 1.....2,055,665 / Dist. No. 4.....1,857,497

LIMESTONE CO. ROAD D. NO. 4.
5s '12 F-A$150,000...Aug 1 1952
(Subject to call 1922.)
TOT. DEBT July 1 1915...$150,000
Assessed valuation.....2,563,464
Real value (est.).....6,000,000
INT. payable in New York.

LUFKIN IND. SCH. DIST.
A district in Angelina County.
Building (*red. beg. in* 1917).
5s '12 ... $57,500.....1952
BOND. DEBT May 1915.. $57,500
Assessed valuation 1914...2,576,865
Population in 1913..... 6,210

McGREGOR IND. SCH. DIST.
This district is in McLennon Co.
Building Bonds.
5s '14 J-J $25,000....July 1 1954
(Subject to call after July 1 1924.)
TOTAL DEBT..... (?)

MC LENNAN COUNTY.
County seat is Waco.
Bridge Bonds (*red. beg. in* 1905).
3s g '00 Oct $31,000c&r..Oct 10 1940
Court-House and Jail
3s'00A-O $183,000c&r..June 10 1940
($50,000 subject to call after 1905 & $100,000 subj. to call after 1910.)
Road Bonds (*Red. beg. in* 1921).
5s '11 A-O$100,000.....1951
Road District No. 2 Bonds.
5s '14 s-a$1,075,000 1954
BOND. DEBT July 1 '14..$1,383,000
Sinking fund and interest.. 21,823
Assessed valuation 1914...57,062,300
S. & Co. tax (per $1,000) '13.. $7.80 +
Population in 1910 (est.).... 73,250
INT. at State Treasurer's office.

Mc. KINNEY.
This city is in Collin County.
School Bonds (*Red. beg.* 20 *yrs. from issue*).
5s '14 F-A $75,000....Feb 1 1954
Street Bonds (*Red. beg.* 20 *yrs. from issue*).
5s '14 F-A $75,000....Feb 1 1954
BOND. DEBT Nov 9 1914..$250,000
Sink. fund & int. July 1 '14.. 25,143
Population in 1910.....4,714

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bonds.
4s '00 ... $124,445....Jan 1 1920
4s '04 ... 96,950....Jan 1 1924
4s '10 ... 28,000.....1950
(Subject to call after 1920.)
BOND. DEBT July 1 1914 $234,000
Sinking fund and interest.. 3,915
Assessed valuation 1914...4,053,720
County tax (per $1,000) 1914..$7.20
Population in 1910.....10,472

MARSHALL.
This city is the county seat of Harrison County. Pop'n '10, 11,452.
Water Bonds.
6s '89 J-J $50,000c...Jan 1 1934
4s '02 J-J 14,000c...Nov 1 1942
5s '05 J-J 30,000c...Apr 1 1945
(Subject to cal after..Apr 1 1915.)
5s J-J $35,000....July 1 1949
(Subject to call after July 1 1919.)
Sidewalk Bonds
5s '07 J-J $78,000....Apr 1 1917
Sewer Bonds
5s '04 J-J $40,000c...May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $45,000c...July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J 4,000c...July 1 1945
(Subject to cal at any time.)
5s '07 ... 4,000....Jan 1 1947
School Bonds.
4s '03 J-J $17,000c...July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $46,000c...Jan 1 1950
(Subject to call after Jan. 1 1920.)
City-Hall (*red. beg. in Jan.* 1917).
5s '07 J-J $42,000c...Jan 1 1947
Street (*Red. aft.* 10 *yrs. from issue*)
5s '07 J-J $34,000....July 1 1947
5s '12 J-J 28,000....July 1 1952
Park Bonds.
5s '14 J-J $7,000.....Jan 1954
GEN. DEBT July 1 1914.. $555,000
Sinking fund and interest.. 81,519
Assess. val. '14 (⅓ act.)...5,310,422
Tax rate (per $1,000) 1914....$17.40
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, N. Y.

MART IND. SCHOOL DISTRICT.
A district in McLennan Co.
5s '10 J-D $40,000....June 1 1950
(Subject to call after June 1 1930.)
4s '12 Apr $10,000.....1922
BOND. DEBT Mar 30 '15.. $50,000
Sinking fund Apr 1914.... 9,000
Assess. val. '13 (2-5 act.)..2,225,000
School tax rate (per$1,000) '12..$5.00
Population in 1913.....4,400
INT. at Hanover Nat. Bank, N.Y.

MATAGORDA COUNTY.
Bay City is the county seat.
4s '01 .... $28,995...Mch 12 1921
4s '02 .... 1,100....Sept 10 1922
4s '02 .... 23,000...Apr 10 1942
4s '02 .... 1,995....Dec 10 1922
4s '03 .... 52,000...Oct 10 1943
4s '05 Apr 1,995r...Oct 1 1925
(Subject to call after Oct 1 1915.)
4s ... 46,000..Subject to call
Road Bonds.
..s '13 ... $100,000.....
Road District No. 2 Bonds.
5½s'14 A-O$100,000.....
BOND. DEBT July 1 '14.. $191,994
Sinking fund and interest.. 44,949
Assess. val. '14 (abt. act.).16,079,320
County tax (per $1,000) '14.. $5.40
Population in 1910.....13,594

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 ... $16,000.....
5s '09 A-O 114 000.....
Drainage District No. 2 Bonds.
5s '12 ... $234,990.....
Drainage District No. 3 Bonds.
5s '12 ... $27,950.....

*Issued prior to the law of 1893, which requires approval and registration by State officials

MATAGORDA CO. DR. DISTS. (*Concluded*)—
Drainage District No. 4 Bonds.
5s '12 --- $103,669.43
Drainage District No. 5 Bonds.
--s '14 --- $47,505.50
TOT. BOND. DT. Oct 1913:
District No. 1 ---------- $130,000
District No. 2 ---------- 234,990
District No. 3 ---------- 27,950
District No. 4 ---------- 103,669
Assessed valuation 1912:
District No. 1 ---------- 3,558,600
District No. 2 ---------- 1,433,980
District No. 3 ---------- 228,305
District No. 4 ---------- 676,010
Tax rate (per $1,000) 1912:
District No. 1 ---------- $2.00
District No. 2 ---------- 5.00
District No. 3 ---------- 8.50
District No. 4 ---------- 8.50
INT. at County Treas. office.

MILAM COUNTY.
Cameron is the county seat.
Court-House (*subject to call*).
5s '95 A-O $40,000c--May 15 1935
Bridge Bonds (*subject to call*).
4s&5s --- $57,872c
Jail Bonds (*subject to call*).
5s '95 A-O $8,000c--May 15 1935
--s --- 45,000
Road Dist. No. 2 Bonds.
5s '13 ann $150,000---July 1 1953
(Subject to call after July 1 1933)
--s '14 --- $150,000
Road District No 6 Bonds
5½s'14 --- $100,000
CO. BD. DT. July 1913---$105,872
Rd. Dis. No. 2 bds. Mar '14 150,000
Assessed val. of county
1914 (¾ act.)---------19,297,250
Assess. val. '13 (Dis.No.2) 3,000,000
County tax rate(per$1,000) '14--$4.60
Population of county 1910---36,780

MILLS COUNTY.
Goldthwaite is the county seat.
Court-House (*Red. beg. in* 1922).
5s '12 A-O $55,000c ---------1952
TOTAL DEBT July 1 1914 $60,400
Sinking fund and interest-- 6,578
Assess. val. '14 (3-5 act.)--6,019,785
Co. tax rate(per $1,000) 1914--$5.00
Population in 1910----------9,694
INT. at Hanover Nat. Bank, N.Y.

MINERAL WELLS.
This city is in Palo Pinto County.
Funding Water-Works Bonds.
4s '00 --- $9,500----July 1 1940
(Subject to call after July 1 1915.)
Water Bonds.
4s '02 --- $9,000----May 1 1942
(Subject to call after May 1 1912.)
5s '05 --- $1,996---Apr 10 1945
(Subject to call after April 10 1935.)
5s '06 --- $10,000---Sept 20 1946
(Subject to call after Sept. 20 1916.)
5s '07 --- $10,000----Oct 1 1947
(Subject to call after Oct 1 1917.)
School Bonds.
4s '00 --- $9,000----Aug 1 1940
(Subject to call after Aug. 1 1915.)
5s '06 --- $10,000---Sept 20 1946
(Subject to call after Sept. 20 1916.)
5s '14 --- $46,000----Jan 1 1954
(Subject to call after Jan. 1 1934.)
Fire-Hall Bonds.
4s '02 --- $3,000----May 1 1942
(Subject to call after May 1 1912.)
Bridge Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after April 10 1925.)
5s '07 --- $1,996----Oct 1 1947
(Subject to call after Oct. 1 1917.)
Sewer Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after April 10 1925.)
5s '06 --- $8,000---Sept 20 1946
(Subject to call after Sept. 20 1916.)
5s '06 --- $1,996----Dec 1 1946
(Subject to call after Dec. 1 1916.)
5s '07 --- $15,000----Oct 1 1947
(Subject to call after Oct. 1 1917.)
5s '08 --- $1,996----Apr 1 1948
(Subject to call after April 1 1918.)
5s '08 --- $15,000---Apr 15 1948
(Subject to call after April 15 1928.)
5s '10 --- $3,000----Oct 1 1950
(Subject to call after Oct. 1 1930)
Street Bonds.
5s '06 --- $6,000---Sept 20 1946
(Subject to call after Sept. 20 1916.)
5s '08 --- $3,000---Apr 15 1948
(Subject to call after April 15 1928)
5s '14 --- $69,000----Jan 1 1954
(Subject to call after Jan. 1 1934.)
City-Hall Bonds.
5s '06 --- $1,996----Dec 1 1946
(Subject to call after Dec. 1 1946.)
BOND. DEBT May 1915- $239,472
Assessed valuation 1914---3,709,020
Total tax rate (per $1,000) '14.$16 00
Population in 1910---------- 3,950

MONTAGUE COUNTY.
Montague is the county seat.
Court-House Warrants.
6s '12 Mch $63,000-- Mch12'16-'22
TOT. DEBT Apr 1915--- $63,000
Sinking fund and interest- 2,713
Assessed valuation 1914--12,837,520
Actual value (est)--------20,000,000
Co. tax rate(per $1,000) '14---$5.50
Population in 1910----------25,123
INT. at County Treas. office.

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Court-House and Jail Bonds.
5s '11 Apr $90,000--July 10 1951
(Subject to call after July 10 1916.)
BOND. DEBT July 1 1914 $90,000
Sinking fund and interest- 8,219
Assessed valuation 1914--9,618,080
Co. tax rate (per $1,000) 1914-$4.30
Population in 1910----------27,406
INT. payable at State Treas. office

NAVARRO COUNTY.
County seat is Corsicana.
Court-House (*Red. beg. in* 1910).
4s '05 A-O $117,000c--Jan 2 1945
Road Dist. No. 1 Bonds.
5s '13 J-D $400,000---June 1 1953
Subject to call after June 1 1933)
Road District No. 3 Bonds.
5s '13 M-S $75,000----Sept 1 1953
(Subj. to call $2,000 yrly. after 1 yr.)
TOT. BD. DT. July 1 '14 $645,000
Sinking fund and interest- 35,892
Asses.val.of co.14(3-5act.)27,183,805
County tax rate(per$1,000)'14-$3.40
Population in 1910---------- 4,070
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana; other bonds at County Treas. office.

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O$100,000c--Feb 13 1951
BOND. DEBT July 1 1914 $100,000
Sinking fund and interest-- 8,088
Assess. val. '14 (2-3 act.)--8,499,090
Co. tax rate (per $1,000) '13--$4.25
Population in 1910----------11,999
INT. at Hanover Nat. Bank, N. Y.

NUECES COUNTY.
Corpus Christi is the county seat.
Bishop Road District Bonds.
5s '13 ann $100,000---July 14 1953
(Subject to call begin. July 14 1923.)
Causeway Bonds.
5s '14 Apr$165,000---Apr 10 1954
(Subject to call after April 10 1924.)
TOT. BD. DT. Jan 1915- $438,590
Assessed valuation 1914--19,125,340
County tax rate(per $1,000)'14-$5.80
Population in 1910----------21,955

ORANGE.
This city is the county seat of Orange County. Incorp. 1894.
School Bonds.
5s '95 A-O $11,000c--Dec 28 1936
4s '03 Feb 21,000c---Feb 1 1943
Water Bonds.
6s '97 A-O $11,000c--May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c---June 1 1942
Street Bonds (*red Apr* 1 1933)
5s '13 Apr $20,000----Apr 1 1953
City Hall Bonds.
5s '04 Nov $5,000c---Nov 1 1944
Street and Drainage Bonds.
4s '08 ---$15,000----Apr 1 1948
BOND. DEBT July 1------$113,000
Sinking fund and interest-- 32,626
Total assessed val. 1912---3,272,571
Population in 1910----------5,527
INT on bds of 1913 at City Treas. office or at Farson, Son & Co , N.Y.

ORANGE COUNTY.
Orange is the county seat.
Bridge Repair Bonds.
4s --- $1,995---June 10 1942
Bridge Bonds.
4s --- $10,000---Jan 10 1944
Jail Bonds.
4s --- $1,995----Jan 10 1943
4s --- 1,980----July 10 1943
4s --- 1,980---Aug 10 1943
Court-House Bonds.
3½s --- $33,500---Apr 10 1943
Court-House & Jail Repair.
5s --- $1,980---Aug 10 1948
Road Bonds.
4s --- $15,000---Jan 10 1945
Special Road Bonds.
5s --- $200,000---Jan 1 1953
Drainage Dist. No. 1 Bonds.
5s --- $23,400----Mar 1 1953
TOT. BD. DT. May 13 '15-$291,830
Road dist. bds. (incl.)------ 200,000
Drainage bonds (incl.)------ 23,400
Sinking fund Apr 24 '15---- 56,400
Assessed valuation 1914-- 8,673,277
County tax (per $1,000) 1915--$7.20
Population in 1910----------9,528

ORANGE CO. NAVIG. DIST.
Water Bonds (*Red. beg. in* 1921).
5s '11 ---$141,000----------1951
BOND. DEBT Mar 30 '15-$141,000
Assessed valuation-------8,560,000

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $8,000c---May 1 1938
(Subject to call after 1903.)
5s '96 May $37,500c---May 1 1936
(Subject to call after 1901.)
4½s'06 Mch $20,000c---Mch 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c---June 1 1951
(Subject to call after June 1 1921)
Fire-Station (*Red. beg. in* 1920).
4½s'10 Jan $18,000c---Jan 1 1950
Fire-Equipment (*Red. beg. in* '20).
5s '10 A-O $9,000c---Oct 1 1950
Paving Bonds
4s '01 Sept $36,000c---Sept 2 1941
4s '08 Jan 42,000c---Jan 2 1948
(Subject to call after Jan. 2 1918.)
City-Hall and Prison Bonds.
5s '98 Nov $14,500c---Nov 1 1938
(Subject to call after 1903.)
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $17,000c---Oct 1 1950
BOND. DEBT Mar 30 '15-$192,000
Floating debt---------- 5,863
Sinking fund---------- 27,151
Assess. val. '14 (65% act.)-6,687,370
Total tax (per $1,000) 1914---$14.00
Population in 1910----------10,482
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N.Y. City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Road District No. 1 Bonds.
5½s'14 M-S$100,000---Mar 11 1954
(Subject to call beg. March 11 1934.)
BONDED DEBT—
County (gen'l) July 1 '14----$72,000
Sinking fund and interest---- 34,627
Road Dist.No.1,Sept.'14 100,000
Assessed valuation—
County, 1914----------$11,208,930
County tax (per $1,000) '14----$5.20
Road Dist. No. 1, 1913-- 3,785,446
Population of district, 1914---10,000
INT. on road bonds at Hanover National Bank, N. Y.

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. Pop. 1910, 11,371.
School Bonds.
6s '02 --- $1,000----Sept 1 1922
(Subject to call after Sept. 1 1912)
4½s 05 F-A $35 000---Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $13,000c--Sept 1 1940
(Subject to call after Sept. 1 1920)
4½s'09 --- 10,000---May 10 1959
(Subject to call after May 10 1919.)
5s '11 --- $15,000----Oct 5 1961
(Subject to call after Oct 5 1921)
5s '15 F-A 75,000---Mar 10 1955
(Subject to call after Mar. 10 1925)
Water-Works Bonds.
5s '03 --- $55,000c--Sept 16 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c---Jan 10 1938
4½s'09 --- 10,000---May 10 1959
(Subject to call after May 10 1919.)
5s '10 --- $20,000---May 10 1960
(Subject to call after May 10 1920)
5s '11 A-O $35,000---Nov 10 1961
(Subject to call after Nov 10 1921)
Refunding (*Red. beg. in* 1918).
4s '08 --- $7,500---May 10 1938
(Subject to call after May 10 1918)
5s '13 --- 40,000---Apr 10 1963
(Subject to call after April 10 1923)
5s '13 --- $43,000---Apr 10 1963
(Subject to call after Apr. 10 1923)
Funding Bonds.
6s '97 J-J $10,000c--July 10 1937
Sewer (*Red. aft.* 10 *yrs. from issue*).
4½s'05 F-A $9,500---Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000---Aug 10 1962
(Subject to call after Aug. 10 1922)
Bldg. (*Red. aft.* 10 *yrs. from issue*).
4½s'10 --- $5,000---May 10 1960
(Subject to call after May 10 1920)
5s '11 --- 10,000---May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A 25,000---Aug 10 1962
(Subject to call after Aug. 10 1922)
City-Hall (*Red. beg. in* 1919).
4½s'09 F-A $10,000---May 10 1959
(Subject to call after May 10 1919)
Street Improvement.
5s '99 --- $35,000*c--Oct 1 1929
(Subject to call after Oct. 1 1909.)
4½s'05 F-A $50,000c -Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '90 J-J $25,000*c--June 1 1930
5s '08 --- 50,000c--May 10 1958
(Subject to call after May 10 1918).
4½s'09 --- $25,000---May 10 1959
(Subject to call after May 10 1919.)
4½s'10 --- $60,000---May 10 1960
(Subject to call after May 10 1920.)
5s '11 --- $25,000---May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A 100,000---Aug 10 1962
(Sub. to call begin. Aug. 10 1922)
5s '15 F-A $50,000---Mar 10 1955
(Subject to call after Mar. 10 1925)
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $9,000---May 10 1959
BOND. DEBT Mar 1915--$913,000
Water bonds (included)---- 225,000
Int. & sink. fd., &c., Feb.'15 106,735
Total assessed val--------11,239,945
Real value (est.)---------18,000,000
Total tax (per $1,000) 1914-- $12.50
INTEREST is payable on the 3%, 4½%, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
6s '14 Apr $85,000c----------1954
(Subject to call beginning in 1924.)
BOND. DEBT Apr 1 '15----$85,000
Warrant debt---------- 69,800
Assessed valuation 1914---8,467,605
Population in 1910----------2,071
INT. at Chase Nat. Bank, N. Y.

PEYTON CREEK DRAIN. DIST.
6s '13 J-J $125,000c----------
(Part due yearly on July 10; last payment 1938.)
BOND. DEBT Jan 1 1914-$125,000
Ass'd val. '13 (abt. act.)---- 625,909
Population in 1914 (est.)---------100
INT. in N. Y. City or at Bay City.

PORT ARTHUR.
This city is in Jefferson County.
Street Bonds.
5s '11 ---$100,000---Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1916; $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
6s '03 --- $22,000----Dec 1 1943
Drainage Bonds.
5.95s'00 --- $5,000----Sept 1 1920
Channel Bonds.
6s '00 --- $2,000----Sept 1 1920
City-Hall Bonds.
5s '12 J-J $20,000---July 20 1952
Water-Works Bonds.
5s '12 J-J $322,000---July 20 1952
Sewer Bonds.
5s '12 J-J $138,000---July 20 1952
Fire-Station (*Red. beg. in* 1932).
5s '12 J-J $10,000---July 20 1952
GEN. BD. DT. July 1 '13- $638,000
Sinking fund---------- 11,150
Assess. val. '11 (3-5 act.)--4,715,008
Population in 1910----------10,386

PORT ARTHUR IND. SCH. DIST.
This district not only includes the city of Port Arthur, but also adjacent territory.
5s '04 --- $65,000----Sept 1 1944
6s '00 --- 4,000----Mar 1 1920
5s '11 J-J $25,000----July 1 1951
(Subject to call after July 1 1931.)
5s '12 A-O $35,000----May 1 1952
(Subject to call beg. May 1 1932)
5s '14 --- $12,000------Feb 1924
BOND. DEBT Apr 8 '15---$141,000
Assessed valuation 1914--15,805,344

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 --- $100,000----------1954
(Subject to call beg. in 1934.)
CO. BD. DT. July 1914-- $55,000
Road District debt------ (?)
Asses. val. '14 (county)-- 8,639,207
Population of county 1910---4,392

ROBERTSON COUNTY.
Franklin is the county seat.
Road and Bridge Bonds.
--s Apr $63,079.93----------
(Subject to call aft. 5 yrs. from issue)
Road-District Bonds.
--s '13 Apr $150,000----------
(Subject to call aft. 5 yrs. from issue)
5s '13 --- $50,000----Jan 1 1953
(Subject to call after Jan. 1 1923)
5s '15 --- 50,000----Jan 1 1955
(Subject to call after Jan. 1 1925)
CO. BD. DT. July 1 '14---$65,079
Sinking fund & int---------- 29,394
Road district debt------ 150,000
Assessed val. of co. 1914-14,083,475
County tax (per $1,000) '14----$4.00
Population in 1910----------27,454

SAN ANGELO.
This city is the county seat of Tom Green County.
Street and Bridge Bonds.
5s '12 M-N$50,000----May 1 1952
Street Bonds.
5s '11 --- $20,000----Feb 1 1951
Viaduct Bonds.
5s '14 M-N$15,000----May 1 1924
Funding Bonds.
4s '04 --- $18,000----Mar 1 1924
School Bonds.
5s '05 --- $30,000---Aug 10 1945
5s '08 --- 34,000----Jan 1 1948
5s '09 --- 32,000----June 1 1949
5s '14 M-N 80,000----May 1 1954
(Subject to call beg. May 1 1924.)
Fire-Station Bonds.
5s '10 --- $15,000---Jan 1 1950
BOND. DEBT Apr 1915---$294,000
Sinking fund---------- 44,107
Assess. val. '14 (est.)------6,400,000
Real value (est.)---------12,000,000
Total tax rate (per$1,000) '14-$14.00
Population in 1910----------10,321

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb. 24 1914. Total amount of assets of city Mch. 1 1911, $5,872,083. Pop'n '10, 96,614.
Bridge Bonds.
5s '90 M-S$100,000c*-Sept 15 1920
(Subject to call Sept 15 1910.)
5s g'13 M-S $100,000c----------
(Part yearly for 40 years.)
Electric Fire Alarm System.
5s '90 M-S $12,000c*-Sept 15 1920
(Subject to call Sept 15 1910.)
Property Condemned, &c.
5s '90 M-S $75,000c*-Sept 15 1920
(Subject to call Sept 15 1910.)
Refunding Bonds.
4½sg '00 M-N $190,000c-May 1 1920
4½s'06 F-A 300,000r---Aug 1 1946
(Subject to call after Aug 1 1926.)
Sidewalk Bonds.
6s g '91 M-N $10,000c*-Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J $10,000c*--July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S $10,000c*-Sept 15 1920
(Subject to call Sept 15 1910.)
5s g'13 M-S 25,000c----------
(Part yearly for 40 years.)
Sewer Bonds.
5s g '94 M-S$500,000c---Sept 1 1934
5s g'13 M-S $1,100,000c ----------
(Part yearly for 40 years.)
School-Building (*Red. beg. in*'10).
5s '90 M-S $41,000c*-Sept 15 1920
Street Improvement Bonds.
6s g '91 M-N $50,000c*-Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J $250,000c*--July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S $50,000c*-Sept 15 1920
(Subject to call Sept 15 1910.)
4½sg'00 M-N$300,000c-May 1 1920
5s g'13 M-S 1,875,000c ----------
(Part yearly for 40 years.)
Public Improvements.
6s '89 J-J $50,000c*--July 1 1919
(Subject to call after July 1 1909.)
5s '07 F-A 150,000----Aug 1 1917
(Subject to call after Aug 1 1907.)
Hospital (*Part yrly. for* 40 *yrs.*)
5s g'13 M-S $125,000c----------
Police and Fire Station Bonds.
5s g'13 M-S $175,000c----------
(Part yearly for 40 years.)
Garbage-Incinerator Bonds.
5s g'13 M-S $50,000c----------
(Part yearly for 40 years.)
GEN. BONDS July 1 '14-$6,245,500
Sinking funds and int.---- 988,701
Floating debt Oct 1913---- 200,000
Assessed valuation 1912--92,330,210
Real value (est.)---------140,000,000
City tax (per $1,000) 1912----$15.40
INT. on refunding bonds of 1906 payable at City Treas. office; on bonds of 1913 at City Treas. office or at Chase Nat. Bank, N. Y.; all others at Treas. office or at Importers' & Traders' Nat. Bank, N. Y. C.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST.
4s '03 M-N$17,000c----------1943
(Subject to call 1923.)
5s '07 M-N 200,000c----------1947
(Subject to call 1927.)
5s '13 M-S $300,000c---Sept 1 1953
(Subject to call after Sept 1 1933)
BOND. DEBT Apr 1 '15---$571,000
Sinking fund---------- 50,000
Assessed val.'14 (abt.act.)105,482,065
School tax rate (per $1,000) '14.$3.90
Population in 1915 (est.)----125,000
INT. payable at State Bank & Tr. Co., San Antonio, Austin, Chicago and in N. Y. City.

SAN BENITO
This city is in Cameron County.
Sewer Bonds (*Red. beg. in* 1927).
6s Apr $30,000c----------1952

* Issued prior to the law of 1893, which required approval and registration by State officials.

SAN BENITO (*Concluded*)—
Street Bonds (*Red. beg. in* 1927.)
6s Apr $18,000c.....1952
BOND. DEBT Oct 20 '14.. $48,000
Assess. val. '14 (3-5 act.)..1,223,150
Tax rate (per $1,000) 1914....$6.50
INT. at Nat. City Bank, N. Y.

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $500...Apr 10 1923
5s Apr 1,999...Oct 10 1941
(Subject to call.)
Ref. Court-House (*Red. beg. in* '20)
5s '10 Apr $75,000...Aug 10 1950
BOND. DEBT July 1 '14....$77,499
Sinking fund and int..... 8,646
Assess. val. '14 (3-5 act.)..9,527,990
County tax (per $1,000) '14....$5.20
Population in 1910.....11,245
INTEREST payable at County Treasurer's office in San Saba and at State Treas. office in Austin.

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858.
Commission government adopted Mar. 6 1915; V. 100, p. 1107.
Park Bonds
5s '14 A-O $10,000.....1915-1954
Improvement Bonds.
6s '92 M-N $10,000....Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000...Jan 15 1934
(Subject to call after 1914.)
6s '95 A-O $11,500.....1914-1935
($500 payable yearly Oct 1.)
5s '99 F-A $25,000.....1915-1940
Street Improvement Bonds.
4½s'06 F-A $16,000.....1915-1946
4½s'10 J-J 6,000.....1915-1926
5s J-J 4,000.....1915-1921
5s '12 M-S 100,000.....1914-1952
5s '14 A O 25,000.....1915-1954
Public School Bonds.
4½s'07 J-J $21,000c..July 1 '15-'34
5s J-J 6,000.....1915-1925
5s '12 M-S 72,500.....1915-1942
Refunding Texas & Pac. Ry. Bds.
5s '04 F-A $28,000...Aug 1 '14-'39
Sewer Bonds.
4½s'01 J-J $56,000...July 1 '15-'42
4½s'03 M-N 10,000...May 1 '15-'36
5s '12 J-J 6,000.....1915-1919
5s '14 A-O 20,000.....1915-1954
Refunding Water Bonds.
4½s'07 J-J $33,000.....1915-1947
Water Works Bonds.
4½s'03 M-N $25,000.....1915-1933
5s '05 J-J 8,000.....1915-1929
4½s'06 F-A 6,000.....1915-1926
4½s'08 A-O 11,500...Apr 1 '15-'35
4½s'10 J-J 10,000.....1915-1934
5s '11 J-J 19,000.....1915-1951
5s '12 J-J 32,000...July 1 '15-'45
5s '12 M-S 9,000.....1915-1922
5s '14 A-O 40,000.....1915-1954
Fire Department Bonds.
5s '12 M-S $12,000.....1915-1925
Funding Bonds.
6s '95 A-O $17,000...Apr 1 '15-'40
Electric Light Bonds.
½s '08A-O $14,000.....1915-1940
5s '14 A-O 5,000.....1915-1954
TOT. BD. DT. May 1914.. $669,500
Sinking fund Apr 1 '14..... 44,304
Assess. val. 1913.....8,394,070
Tax rate (per $1,000) 1913....$16 00
Population in 1910.....12,413
INT. at Nat. Park Bk., N. Y. City.

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $46,560c.....1927
Court-House (*Red. beg. in* 1918).
4s '08 A-O $132,000c.....1958
Road District Bonds.
5s '13 A-O $72,000c.....1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O $293,000c...Part yearly
5s '13 A-O 30,000c.....1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 25,000...Aug 10 1954
(Subject to call after Aug. 10 1924)
GEN. BD. DT. Mar 30 '14..$178,560
Road dist. debt (add'l)..... 420,000
Assess. val. '14 (3-5 act.)..14,380,653
State&Co.tax(per $1,000) '14...$8.35
Population in 1910.....41,746
INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. C.

SULPHUR SPRINGS.
This city is in Hopkins County. Incorp. in 1875. Commission government adopted in 1911.
†Street Bonds.
5s '14 M-S $30,000...1,250 yearly (Subject to call after 10 yrs. from date of issue).
6s ... $10,000.....1919
Improvement Bonds.
4½s ... $5,000.....1939
Refunding Bonds.
4½s ... $2,750.....1939
School-House Bonds.
4½s ... $2,500.....1939
Water-Works Bonds.
5s ... $10,000.....1948
5s ... 10,000.....1949
4½s ... 16,000.....1943
4½s ... 8,000.....1939
5s ... 29,250.....1922
BOND. DEBT Jan 1 1915 $122,750
Water bonds (included).. 72,500
Sinking fund Dec 28 '14.. 8,500
Assess. val. 1914..... 2,155,025
Real value (est.)..... 6,000,000
Tax rate (per $1,000) 1914...$11.30
Population in 1910.....5,151
†INT. payable at Hanover Nat. Bank, N. Y.

SWEETWATER.
This city is in Nolan County.
Water Works Bonds.
-s ... $5,000.....
Street Bonds.
-s ... $55,000.....
Water-Works Bonds.
5½s'14 A-O$320,000....Apr 1 1954
(Subject to call after April 1 1934.)
Sewer Bonds.
-s ... $35,000.....
BOND. DEBT Oct 2 '14.. $415,000
Sink. fd. & int. July 1 '14.... 19,435
Assessed valuation 1914...3,278,435
Tax rate (per $1,000) 1914....$16.20
Population in 1910.....4,176

SWEETWATER IND. SCH. DIST.
5s '12 Aug $50,000.....1952
TOTAL DEBT Mar 18 '13..$72,000
Population in 1913 6,950
INT. at First Nat. Bank, Sweetwater, and Hanover Nat. Bank, N.Y.

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
4s'99 Feb $33,000c&r...Feb 1 1919
(Subject to call $2,000 yearly and all after Feb. 1 1909.)
5s '12 Apr 600,000...Apr 10 1952
(Subject to call after Apr 10 1922.)
Road Bonds (*red. beg. in* 1922).
5s '12 Apr $1,000,000..Apr 10 1952
Refunding Bonds.
4s'99 Feb $187,000c&r...Feb 1 1919
(Subject to call $8,000 yearly and all after Feb. 1 1909.)
BOND. DEBT July 1 '14..$1,820,000
Sinking fund and interest.. 102,931
Assess. val. '14.....97,600,384
County tax (per $1,000) '14....$4.45
Population in 1910.....108,572
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*red. beg. in* 1930).
5s '10 ... $250,000.....1950
BOND. DEBT Oct 25 1911..$250,000
Assessed valuation 1910... 875,300
Tax rate (per $1,000) 1910....17.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913. Pop. 1910, 5,314.
School Bonds.
5s '90 ... $8,000.....1940
(Subject to call any time)
6s '91 ... 2,000.....1916
5s '11 ... 14,500....$500 yearly
5s '12 J-D 10,000...Dec 15 1952
(Subject to call Dec. 15 1922.)
City-Hall (*Red. beg. aft.* 1915).
5s '04 ... $25,000.....1944
Crematory Bonds.
5s '11 ... $3,700....$100 yearly
Street Bonds.
5s '08 ... $25,000.....1948
(Subject to call after 1933)
5s '12 ... 25,000.....1952
(Subject to call after 1922)
BOND. DEBT Apr 1915...$113,200
Cash on hand..... 29,012
Assessed valuation 1914...3,995,750
INTEREST is payable at Farmers & Merchants' Nat Bank, Abilene.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 ... $143,000c.....1950
(Subject to call beg. 1930.)
Court House Bonds.
5s '13 A-O$150,000c...Apr 3 1951
(Subject to call beginning Apr 3 '18)
CO. BD. DT. Mar 30 '15...$150,000
Road Dist. No. 1 debt..... 143,000
Assess. val. of county '14..14,156,880
County tax (per $1,000) '14...$4.15
Population in 1910.....26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County. Commission government defeated Apr. 10 1911. Population 1910, 10,993.
Building Bonds.
5s '87 ... $1,000c...Mar 1 1927
Water (*red. aft. 20 yrs. from issue*).
5s g '07 J-D $150,000c...Dec 1 1947
5s '09 F-A 100,000c...Aug 1 1949
School Bonds.
6s '94 J-J $21,000c...July 2 1934
5s '06 J-J 25,000c...July 2 1946
5s '10 A-O 100,000c...Apr 1 1950
(Subject to call after April 1 1930.)
5s '14 M-S $40,000....Sept 1 1954
(Subject to call after Sept. 1 1934)
Street Bonds (*red. beg. in* 1929).
5s '09 A-O $50,000c...Apr 1 1949
Sewer Bonds (*red. May* 15 '33).
5s M-N$75,000c..May 15 1953
BOND. DEBT May 1915..$562,000
Floating debt Nov 20 '14... 26,000
Sinking fund May 1915.... 62,000
Assess. val. '14 (¾ act.)..7,454,455
City tax (per $1,000) 1915...$17.50
INTEREST on water bonds payable at Fourth Nat. Bank, N. Y.; school bonds of 1914 at Mechanics' & Metals Nat. Bank, N. Y.

TERRELL.
This city is in Kaufman County.
Water-Works Bonds.
7s '84 ... $12,637....May 1 1934
(Subject to call after May 1 1914.)
4s '02 ... $5,000....July 1 1942
(Subject to call after July 1 1907.)
5s '06 ... $6,800....May 1 1931
(Subject to call after May 1 1916.)
5s '11 ... $12,000....May 1 1951
(Subject to call after May 1 1926.)
5s '12 ... $20,000....June 1 1952
(Subject to call after June 1 1922.)
Light and Water Bonds.
5s '10 ... $10,000....Jan 1 1950
(Subject to call after Jan. 1 1915)
5s '10 ... $8,000....Sept 1 1950
(Subject to call after Sept 1 1925.)
Sidewalk and Crossing Bonds.
5s '11 ... $10,000....May 1 1951
(Subject to call after May 1 1926.)
Street Bonds.
5s '12 ... $25,000....June 1 1952
(Subject to call after June 1 1922.)
City-Hall & Fire-Station Bonds.
5s '14 ... $40,000...Jan 13 1954
(Subject to call after Jan 13 1924.)
School-House Bonds.
4s '01 ... $14,000....Jan 1 1941
(Subject to call after Jan 1 1911.)
5s '12 ... $6,000....June 1 1952
(Subject to call after June 1 1922.)
5s '14 ... $85,000...Jan 13 1954
(Subject to call after Jan. 13 1924.)
Light Bonds.
4s '07 ... $12,600....Sept 1 1947
(Subject to call after Sept. 1 1917.)
TOT. BD. DT. May 1915.. $267,037
Assessed valuation 1914...3,560,000
Tax rate (per $1,000) 1914....$19.00
Population in 1910.....7,050
INT. at Seaboard Nat. Bk., N. Y.

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Pop'n 1910, 9,790.
Street & Sewer (*red. aft.* 10 *yrs. from issue*).
5s '96 J-J $9,000....July 1 1936
5s '03 M-N 23,000....May 1 1943
Building Bonds.
5s '03 M-N $4,000....May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c...Mar 1 1949
(Subject to call after Mar. 1 1914.)
Street (*red. aft. 5 yrs. from issue*).
5s '07 J-D $20,000....Dec 1 1947
5s '09 M-S 3,000c...Mar 1 1949
Improvement Bonds.
6s '94 M-S $28,000....Mar 1 1934
(Subject to call $2,000 every three years after Mar. 1 1904.)
Water Bonds.
6s '86 Jan $1,000....Jan 1 1936
Bridge Bonds (*red. beg. in* 1912.)
s '07 J-D $10,000....Dec 1 1947
Sewer (*red. aft. 5 yrs. from issue*).
5s '07 J-D $10,000....Dec 1 1947
Jail Bonds (*red. beg. in* 1914.)
5s '09 M-S $5,500c...Mar 1 1949
School Bldg.
5s '09 M-S 125,000c...Mar 1 1949
5s '13 J-J 50,000....Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
BOND. DEBT July 1 1914 $306,000
Sinking fund and interest.. 59,919
Assessed val. (¼ act.) '13..6,237,706
Total tax (per $1,000) 1913...$14.00
INT. on improvement bonds payable at Fourth Nat. Bank, N. Y.; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y.; and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, and on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat. Bk., N.Y.

TOM GREEN COUNTY.
San Angelo is the county seat.
Bridge Bonds.
5s '98 A-O $12,000c...Oct 10 1928
5s '00 A-O 7,000c...June 1 1930
5s '12 A-O 70,000c...Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
Court-House Bonds.
5s '98 A-O $7,000c....Feb 7 1928
BOND. DEBT April 1915 $96,000
Assess. val. '14(½ act.)..11,032,690
Co. tax rate (per $1,000) '14...$5.00
Population in 1910.....17,882
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.
County seat is Austin. Bonds of this county to the amount of $47,000, of which $43,000 are now outstanding, were declared invalid by lower Court, but decision was overruled by U. S. Supreme Court, and securities held to be legal obligations. V. 70, p. 957; these bonds have been refunded by new 4s, which are included below. Pop'n 1910, 55,620.
Bridge Bonds.
4s '98 A-O $27,000c...Feb 10 1936
(Subject to call after Mar. 1 1905.)
4s '00 Apr $89,000c...Mar 10 1940
(Subject to call after Mar. 1 1905.)
Road & Bridge (*red. after* 10 *years from issue*).
4s '08 A-O$297,000c.....1948
BOND. DEBT July 1 '14.. $413,000
Sinking fund and interest.. 44,129
Assess. val. '14 (2-3 act.)..40,918,020
County tax (per $1,000) '14....$4.30
INT. at Amer. Nat. Bank, Austin.

TRINITY COUNTY.
Groveton is the county seat.
Court House (*red. beg. in* 1923).
5s '13 ... $50,000.....1953
Road Dist. No. 1 Bonds.
5s '13 Apr $60,000.....1933
Road Dist. No. 2 Bonds.
5s '14 ... $100,000.....
TOTAL DEBT Oct 1 '14..$210,000
Sinking fund and interest.. 71,593
Assessed valuation 1914...6,524,162
Co. tax rate (per $1,000) 1914...$3.83
Population in 1910.....12,768
INT. on road bonds at First Nat. Bank, Groveton, or Nat. City Bank, New York.

TRINITY RIVER IRRIG. DIST.
5½s g Jan $115,000c.....
(Due serially from 20 to 30 years from date of issue.)
BOND. DEBT Oct 1 1914.. $115,000
Floating debt..... 7,000
Ass'd val. '14 (80% actual) 1,507,425
Dist. tax rate(p. $1,000) '14...$5.00
Population in 1914 (est.)..... 2,000
INT. at Hanover Nat. Bk., N. Y.

TYLER.
County seat of Smith County. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905. Commission government adopted Apr. 6 1915. V. 100, p. 1373.
Refunding Bonds.
5s '06 J-J $30,000c...July 1 1937
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c...Apr 1 1926
6s '96 J-J 35,000*c..Apr 1 1932
Water-Works Bonds.
5s '89 J-J $21,000c...July 1 1919
School (*red. aft.10 yrs. from issue*).
6s '89 Aug $18,000*c..Apr 1 1919
5s '12 ... 50,000.....1951
Railroad Subsidy Bonds.
6s '98 F-A $24,000*c...Apr 1 1918
Paving Bonds.
5s '07 M-N$15,000c..May 15 1937
(Subject to call.)
5s '08 M-N 10,000c..May 15 1938
(Subject to call after 1918.)
BOND. DEBT July 1 '14.. $238,000
Sinking fund and interest.. 31,642
Assess. val. '13 (3-5 act.)..6,138,000
Total tax (per $1,000) '13....$29.70
Population in 1910.....10,400
INT. on refunding bonds in N. Y.; paving bonds in N. Y., Tyler or at Austin; others in Tyler.

VICTORIA COUNTY.
Victoria is the county seat.
Bridge Bonds.
5s '00 Apr $1,900...Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800...Apr 10 1942
(Subject to call after 1907.)
4s '05 ... $1,900...Feb 13 1945
Refunding (*red. beg. in* 1911).
3s '01 Apr $80,000...Apr 10 1941
Road Bonds.
5s '00 Apr $31,000...Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 1 Bonds.
5s '12 ... $200,000.....
TOT. BD. DT July 1 '14.. $554,700
Sinking fund and interest.. 38,283
Assessed val. '14—Dist. No. 1.... 14,350,400
Assessed val. '14—Dist. No. 1.... 6,816,410
Co. tax rate (per $1,000) 1914...$5.30
Population of county, 1910....14,990

WACO.
This city is in McLennan County. Present charter adopted in 1913.
Bridge Bonds.
4s g '01 J-J $46,000c...Jan 1 1931
5s '13 ... 50,000.....1943
Funding Bonds.
5s g '91 J-J $32,000*c..July 1 1921
5s g '93 A-O 14,000c...Oct 1 1923
4s g '00 J-J 49,000c...Jan 1 1930
5s '09 J-J 112,500c...July 1 1939
Public-Works Bonds.
6s g '94 M-S $40,000*c..Sept 1 1294
4s g '89 A-O 108,000*c..Oct 1 1919
5s g '90 M-S 76,000*c..Sept 1 1920
5s g '91 J-J 121,000*c..July 1 1921
5s g '94 A-O 54,000c...Apr 1 1924
Water Works.
5s g '04 M-N$305,000c..Nov 1 1934
4s g '03 A-O 117,000c...Oct 1 1933
5s '12 J-J 400,000c...July 1942
Street Bonds.
5s '09 J-J $75,000c...July 1 1939
5s g '11 J-J 50,000c...July 1 1941
5s '13 J-J 65,000....Jan 1 1943
Sewer Bonds.
5s g '91 J-J $32,000*c..July 1 1921
5s g '93 J-J 24,000c...July 1 1923
5s '07 J-J 60,000c...Jan 1 1937
5s g '11 J-J 80,000c...July 1 1941
5s '13 J-J 25,000....Jan 1 1943
School Bonds.
5s g '93 A-O $15,000c...Oct 1 1923
5s g '04 M-N 59,000c...Nov 1 1934
4s '07 J-J 50,000c...Jan 1 1937
5s '10 J-J 140,000c...Jan 1 1940
5s g '11 J-J 70,000c...July 1 1941
5s '13 J-J 150,000....Jan 1 1943
Fire-Station & Equip. Bonds.
5s '09 J-J $25,000c...July 1 1939
Fire-Department Bonds.
5s '12 J-J $20,000c...July 1 1942
Park Bonds.
5s '10 J-J $35,000c...Jan 1 1940
5s '13 ... 60,000c.....1943
TOTAL DEBT May 1 '15 $2,763,500
Total assess. val. 1914...34,528,375
Water debt..... 822,000
Sinking fund..... 561,550
Total tax (per $1,000), 1914...$19.50
Population in 1910 (Census) 26,425
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general purposes and 3% for water improvem'ts.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 ... $150,000.....1934
BOND. DEBT Apr 1 1915.. $150,000
Assessed valuation 1914...6,000,000

WARD CO. IRR. DIST. No. 1.
... ... $350,000.....
TOTAL DEBT..... (?)

WASHINGTON DRAIN. DIST.
5s J-J $21,000...Jan 1 '30-'51
TOT. BD. DT. July 1913...$57,000
Assessed valuation.....232,846

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871.
Street Bonds.
5s '12 ... $25,000.....
5s '13 F-A 10,000....Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
RR. Aid (*red. beg. in* 1909).
4s '99 ... $21,500.....
School Bonds.
4s '00 ... $7,000.....
4s '02 ... 12,000.....
4s '03 ... 15,600.....
5s '11 ... 14,500....$500 yearly
5s '13 F-A 2,500....Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
Water Bonds.
5s '04 ... $30,000..Red. beg. '14
5s '06 ... 8,250....$250 yearly
5s '07 ... 6,400....$200 yearly
5s '10 ... 16,000....$500 yearly
5s '13 F-A 22,500....Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
BOND. DEBT July 1 '14.. $173,600
Sinking fund and interest.. 7,413
Total assessed valuation...4,750,240
Total tax (per $1,000) 1912...$11.50
Population in 1910.....6,205
INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin.

*Issued prior to the law of 1893, which requires approval and registration by State official.

WHARTON CO. DRAIN. DIST. No. 2.
5s '12 A-O $50,000 Dec 10 '14-'33
BOND. DEBT Mar 31 '15 $50,000
Assessed valuation 318,490
INT. on District No. 2 bonds payable at Guaranty Trust Co., N. Y.

WICHITA FALLS.
This city is in Wichita County.
Street Bds. (*Red. after Mar.* 1 '25).
5s '15 M-S $45,000 Mar 15 1955
BOND. DEBT May 1915 $227,500
Sinking fund 19,946
Assessed val 1914 8,261,000
Population in 1910 8,200

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court House (*red. beg. in* 1920).
4½s '10 A-O $100,000 Apr 10 1950
Road Dist. No. 2 (*red. beg. in* '21).
5s '11 A-O $187,000 June 1 1951
Road Dist. No. 4 (*red. beg. in* '20).
4½s '10 J-J $187,000 July 10 1950
BOND. DEBT Oct 1 '14 $387,000
Sinking fund July 1 1912 20,163
Assessed valuation 1914 32,053,090
Population in 1910 42,228
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WOOD COUNTY.
Quitman is the county seat.
Road & Bridge (*red. beg. in* 1922).
5s '12 $120,000 1952
BOND. DEBT May 1915 $120,000
Sinking fund 20,896
Assessed valuation 1914 9,386,641
Population in 1910 23,417

YOAKUM.
This city is in De Witt County.
Inc. Mar. 13 1889. Pop'n '10, 4,667.
Commission government adopted Apr. 1 1915. V. 100, p. 1373.
Water-works bonds $10,000
School bonds 28,500
Incinerator bonds 1914 2,000
Funding bonds 8,500
Street Bonds.
-s $3,000
5s '14 A-O 40,000 Apr 3 1954
(Subject to call beg. April 3 1934.)
Sewer Bonds.
(Subject to call aft. Apr. 3 1934.)
5s '12 M-S $32,000 Sept 3 1952
(Subject to call Sept. 3 1932 or any 5-year period thereafter.)
BOND. DEBT Apr 1914 $124,000
Assessed valuation 1913 3,976,557
Real value (est) 6,500,000

* Issued prior to the law of 1893, which requires approval and registration by State official.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Texas not included in the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Alice Independent Sch. Dist.	$25,000	------	†$1,866,454	†65.0	------
Alpine Independent Sch. Dist.	30,000	None	--------	*y*4.00	------
Alvin (C), Brazoria County	36,000	------	--------	----	1,453
Amarillo (C), Potter County	27,590	------	6,993,848	----	9,957
Anson (C), Jones County	43,000	------	1,034,000	----	1,842
Anson Independent Sch. Dist.	35,000	------	*x*1,280,303	----	------
Aransas County	25,000	None	*y*2,899,165	*y*7.00	2,106
Arlington, Tarrant County	25,000	None	†1,080,000	6.00	1,794
Arlington Indep. Sch. Dist.	29,000	None	*y*1,752,000	*y*5.00	------
Armstrong County	60,000	------	*y*4,390,206	*y*4.20	2,682
Atascosa County	134,500	------	*y*10,910,780	*y*6.10	10,004
Athens (C), Henderson Co.	30,000	5,000	*d*1,275,000	*d*6.50	2,261
Athens Indep. School District	40,000	------	1,318,000	----	------
Ballinger, Runnels County	65,000	------	*y*6,002,560	----	3,536
Bartlett (C), Williamson Co.	37,500	------	1,272,939	----	1,815
Bay City Indep. School Dist.	43,000	------	2,200,900	*x*10.45	------
Beeville (C), Bee County	27,000	------	†2,000,000	----	3,269
Belton (C), Bell County	44,000	2,000	*x*2,500,000	*x*11.50	4,164
Bexar Co. Com. S. D. No. 48	26,000	------	1,651,110	----	------
Big Springs Indep. Sch. Dist.	37,000	------	1,613,751	----	------
Bishop Indep. School District	75,000	------	2,355,259	----	------
Bonham Indep. School Dist.	125,000	None	*y*2,990,000	*y*4.70	------
Bowie (C), Bowie County	41,500	------	--------	----	2,874
Bowie County	63,000	------	*y*16,208,537	*y*4.50	34,827
Brady (C), McCulloch County	60,000	------	*x*1,600,000	*x*6.50	2,669
Brazos County	55,000	------	*y*10,015,429	*y*4.50	18,919
Brenham (C), Washington Co.	60,250	------	--------	----	4,718
Brewster County	56,000	------	*y*8,656,043	*y*4.60	5,220
Briscoe Co. Com. S. D. No. 1	25,900	------	779,454	----	------
Bronson Indep. School Dist.	25,000	None	*y*389,250	----	------
Burnett County	31,800	------	*y*8,171,623	----	10,755
Caldwell County	335,500	------	*y*11,990,225	*y*4.00	24,237
Cameron (C), Milam County	31,000	------	1,533,089	----	3,263
Camp County	76,271	------	*y*3,397,735	*y*7.00	9,551
Canadian (C), Hemphill Co.	37,000	------	964,937	----	1,648
Canyon City (C), Randall Co.	25,000	None	*d*1,000,000	*d*6.50	1,400
Carson County	29,500	------	*y*3,757,035	*y*6.00	2,127
Cass County Road D. No. 7	35,000	None	†1,120,151	†5.00	------
Castro County	28,000	------	*y*2,792,845	*y*2.58	1,850
Childress (C), Childress Co.	54,000	------	†1,797,347	----	3,818
Cisco (C), Eastland County	34,000	------	--------	----	------
Clarendon Indep. School Dist.	26,000	------	1,180,510	----	------
Clarksville (C), Red River Co.	64,000	------	2,545,050	----	2,065
Clifton Ind. Sch. District	30,000	None	*y*1,005,550	*y*5.00	------
Coleman (C), Coleman Co.	96,500	None	2,249,025	----	3,046
Coleman Indep. School Dist.	25,000	None	*y*2,680,000	*y*5.00	------
Collin Co. Road Dist. No. 4	75,000	------	*y*5,531,900	----	------
Colorado County	58,000	------	*y*14,314,407	*y*4.70	18,897
Colorado Indep. School Dist.	25,000	None	*y*1,356,789	*y*5.00	------
Comal County	147,000	None	*y*7,173,189	*y*8.15	8,434
Comanche (C), Comanche Co.	79,500	5,267	*x*2,377,618	*x*10.00	2,756
Comanche County	39,000	------	*y*11,933,759	*y*4.30	27,186
Commerce (C), Hunt County	52,000	5,000	*x*1,687,770	*x*11.50	2,818
Commerce Indep. School Dist.	34,000	------	1,566,010	----	------
Concho County	28,000	------	*y*4,487,741	*y*4.30	6,654
Conroe Indep. School Dist.	28,000	2,400	--------	----	------
Cooper Indep. School District	26,600	------	1,024,040	----	------
Coryell County	37,000	------	*y*9,830,114	*y*4.95	21,703
Crockett, Houston County	26,000	------	--------	----	3,947
Crockett County	43,000	------	*y*3,484,722	----	1,296
Crockett Co. Com. S. D. No. 1	50,000	------	2,392,232	----	------
Crowell Indep. School Dist.	26,500	------	1,021,275	----	------
Cuero Indep. School District	35,000	------	--------	----	------
Dalhart Indep. School Dist.	33,500	None	1,831,992	----	------
Decatur Indep. School Dist.	26,000	None	*y*1,100,796	*y*5.00	------
Del Rio Indep. School Dist.	38,000	None	1,817,840	----	------
De Witt County	67,498	------	*y*19,069,130	*y*3.70	23,501
Dickens County	29,500	------	*y*3,826,629	*y*5.40	3,092
Dimmit County	123,200	------	*y*5,885,472	*y*7.00	3,460
Dublin (C), Erath County	53,000	------	†1,593,252	----	2,551
Dublin School District	49,000	None	--------	*y*5.00	------
Eagle Pass Indep. Sch. Dist.	30,000	None	*y*4,288,535	----	------
Eastland County	38,000	None	*y*10,019,605	*y*4.40	23,421
Elgin (T), Bastrop County	33,500	None	*x*1,327,120	----	1,707
Ellis County Dr. Dist. No. 1	27,500	None	*y*245,015	----	------
El Paso Co. Com. S. D. No. 8	50,000	------	31,074,920	----	------
El Paso Co. Dr. Dist. No. 1	68,000	------	285,000	----	------
Erath County	30,000	------	*y*12,406,590	*y*4.50	32,095
Falls County	100,000	------	*y*19,161,720	*y*4.20	35,649
Farmersville (C), Collin Co.	40,500	------	†1,106,530	----	1,848
Floresville (C), Wilson County	34,000	------	1,402,338	----	1,398
Frio County	111,963	------	*y*7,269,642	*y*6.25	8,895
Garza County	32,000	------	*y*3,131,759	*y*5.05	1,995
Gatesville (C), Coryell County	39,500	------	*x*1,750,250	----	1,929
Gilmer (T), Upshur County	48,500	5,000	*x*1,050,175	----	1,484
Glasscock County	32,500	------	*y*2,109,796	*y*5.10	------
Gonzales (C) Gonzales Co.	35,000	------	--------	----	3,139
Grand Falls Drainage Dist.	33,000	None	--------	----	------
Grand Prairie Ind. Sch. Dist.	25,000	None	*y*900,000	----	------
Gregg County	30,000	------	*y*4,861,604	----	1,143
Groveton Ind. Sch. Dist.	34,000	None	*y*1,295,684	*y*5.00	------
Hale County	82,000	------	*y*7,899,837	*y*5.00	7,566
Hall County	118,500	------	*y*5,901,602	*y*4.50	8,279
Hamilton (C), Hamilton Co.	29,656	------	1,291,670	----	1,548
Hamlin (C), Jones County	45,000	None	*x*1,015,000	*x*6.50	1,978
Hardeman County	74,000	------	*y*8,655,900	*y*8.75	11,213
Harlingen (C), Cameron Co.	31,500	------	652,567	----	------
Harlingen Ind. Sch. Dist.	40,000	None	*x*2,350,000	*x*4.00	------
Harris Co. Com. S. D. No. 20	*65,000	------	2,972,617	----	------
Harris Co. Com. S. D. No. 25	76,000	------	3,617,016	----	------
Haskell County	40,900	------	*y*8,367,105	*y*4.00	16,249
Haskell (C), Haskell County	35,000	------	1,264,419	----	2,436
Hearne (C), Robertson Co.	27,500	------	952,955	----	2,352
Heidenheimer Ind. Sch. Dist.	55,000	------	†402,240	----	------
Hemphill County	92,200	------	*y*4,089,479	*y*8.00	3,170
Hemphill Co. Com. S. D. No. 1	35,500	------	1,392,200	----	------
Henderson (C), Rusk County	$51,000	None	$*y*1,163,601	$*y*6.50	------
Henrietta (C), Clay County	39,500	------	1,159,360	*y*6.50	2,104
Hereford (C), Deaf Smith Co.	42,000	$2,500	*x*1,200,000	*x*6.50	1,750
Highland Park Ind. S. D.	30,000	None	*y*1,529,500	*y*4.30	------
Honey Grove (C), Fannin Co.	57,000	None	*x*1,900,000	*x*10.00	2,300
Hood County	52,299	------	*y*3,912,875	*y*5.50	10,008
Hopkins County	60,963	------	*y*8,799,050	*y*6.25	31,038
Howard County	150,000	------	*y*4,955,755	*y*7.00	8,881
Howe (C), Grayson County	25,500	------	--------	----	581
Hubbard (C), Hill County	43,000	------	--------	----	1,843
Huntsville Ind. Sch. Dist.	25,000	------	1,235,400	----	------
Irion County	26,500	------	2,328,000	*y*5.22	1,283
Itasca Independent Sch. Dist.	35,000	None	*y*1,400,000	----	------
Jacksboro (C), Jack County	27,500	------	--------	----	1,480
Jacksboro Ind. Sch. Dist.	32,000	1,000	§1,028,840	----	------
Jackson Co. Drain. Districts	185,577	------	--------	----	------
Jacksonville (C), Cherokee Co.	63,000	------	2,034,659	----	2,875
Jacksonville Ind. Sch. Dist.	25,000	None	§1,500,000	†25.00	------
Jefferson Co. Com. S. D. No. 5	25,000	------	1,198,270	----	------
Jefferson Co. Dr. Dist. No. 3	92,000	------	23,520,780	----	------
Jefferson (C), Marion County	83,000	1,000	597,511	----	2,515
Jones County	114,338	------	*y*11,538,965	*y*5.20	24,299
Karnes County	59,500	------	*y*10,745,956	*y*4.40	14,942
Kaufman (C), Kaufman Co.	45,000	------	1,162,502	----	1,969
Kent County	32,000	------	*y*2,417,742	*y*7.50	2,655
Kerr Co. Road Dist. No. 1	40,000	------	1,804,951	----	------
Kerrville (T), Kerr County	45,000	None	*x*1,109,120	*x*10.00	1,843
Kingsville (C), Nueces Co.	84,000	------	*x*1,833,563	----	------
Kingsville Ind. Sch. Dist.	40,000	None	*x*2,390,279	----	------
Kinney County	33,000	None	*y*4,786,344	*y*8.00	3,401
Knox County	32,500	------	*y*6,264,608	*y*4.00	9,625
La Grange (C), Fayette Co.	29,000	------	1,356,684	----	1,850
Lampasas (C), Lampasas Co.	57,000	------	674,091	----	2,119
Laredo, Webb County	80,000	32,000	*y*3,995,000	*y*15.50	14,855
La Salle County	47,925	------	*y*5,157,499	*y*7.50	4,747
Leon Co. Road Dist. No. 4	30,000	------	543,240	----	------
Livingston Ind. Sch. Dist.	25,000	None	*x*1,000,000	*x*5.00	------
Llano County	55,000	------	*y*7,271,932	*y*3.80	6,520
Lockhart (C), Caldwell Co.	35,000	None	*x*2,035,425	*y*6.50	2,945
Longview, Gregg County	367,350	None	2,021,362	----	5,155
Longview Ind. Sch. Dist.	80,000	None	*y*2,416,153	*y*5.00	------
Lubbock (C), Lubbock Co.	80,000	3,000	†2,540,123	†6.50	1,938
Lubbock County	30,000	------	*y*6,682,298	*y*3.50	3,624
Lubbock Ind. Sch. Dist.	35,000	------	2,177,400	----	------
Lufkin (C), Angelina County	118,000	------	2,219,875	----	2,749
Lytle (C), Atascosa County	28,000	------	--------	----	------
McCulloch County	144,000	------	*y*7,565,863	*y*4.25	13,405
McLean Independent S. D.	25,000	------	753,000	----	------
Marlin (C), Falls County	90,500	------	*y*3,171,428	----	3,878
Mart, McLennon County	50,000	None	*x*1,878,950	*x*6.50	2,939
Martin County	40,000	------	*y*2,824,092	*y*3.60	1,549
Mason County	40,000	------	*y*4,756,420	*y*5.70	5,683
Maverick County	64,602	------	*y*6,378,077	*y*4.50	5,151
Medina County	56,500	------	*y*11,643,904	----	13,415
Medina Co. Rd. Dist. No. 4	40,000	------	*d*2,397,094	----	------
Merkel, Taylor County	25,000	None	†823,984	7.00	2,008
Mexia, Limestone County	62,250	------	§1,262,375	----	2,394
Midland County	69,000	------	*y*5,956,368	*y*3.70	3,464
Midland (C), Midland County	53,600	------	--------	----	2,192
Mitchell County	86,000	------	*y*6,276,156	*y*5.00	8,956
Montgomery Co. Rd. Dis. No. 1	100,000	------	2,423,048	----	------
Montgomery Co. Rd. D. No. 13	75,000	------	*x*1,525,000	----	------
Motley County	50,500	------	*y*4,379,078	*y*5.40	2,396
Mt. Pleasant (C), Titus Co.	38,000	------	§1,239,250	----	3,137
Mt. Pleasant Ind. Sch. Dist.	32,000	None	1,417,792	----	------
Nacogdoches (C), Nac'es Co.	95,000	3,332	*x*2,200,000	*x*6.50	3,369
Navasota (C), Grimes County	32,500	------	2,220,053	----	3,284
New Braunfels (C), Comal Co.	64,500	------	1,883,200	----	3,165
Paducah (C), Cattle County	37,000	------	815,000	----	1,350
Palacios (C), Matagorda Co.	34,000	------	*d*800,000	*d*6.50	1,389
Panola County	54,400	------	*y*4,854,460	*y*6.25	20,424
Parker County	25,000	------	*y*13,468,040	*y*6.50	28,331
Pecos (C), Reeves County	35,000	------	*x*1,410,732	----	1,856
Pittsburgh (C), Camp Co.	$37,500	------	--------	----	1,916
Plainview (C), Hale County	80,000	$3,500	*x*2,467,787	*x*$6.50	2,829
Plainview Ind. Sch. Dist.	50,000	None	*y*3,975,984	*y*4.80	------
Polk Co. Road Dist. No. 2	40,000	------	320,162	----	------
Polytechnic, Tarrant County	45,000	------	1,619,770	----	------
Potter County	70,000	------	*y*12,269,720	4.50	12,424
Quanah (C), Hardeman Co.	61,500	------	--------	----	3,127
Randall County	66,000	------	*y*4,556,731	*y*2.50	3,312
Reeves Co. Com. S. D. No. 1	25,000	------	1,490,682	----	------
Reeves Co. Com. S. D. No. 2	25,000	------	1,540,216	----	------
Refugio County	52,900	------	*y*5,277,877	*y*4.45	2,814
Richmond Independent S. D.	27,500	------	855,045	----	------
Roberts County	40,000	------	*x*2,671,554	----	950
Robstown Ind. Sch. Dist.	25,000	------	1,416,940	----	------
Rockdale (C), Milan County	42,500	600	*x*1,500,000	----	2,073
Rockport (C), Aransas County	30,000	None	*x*1,210,231	*x*9.50	1,382
Rogers Independent Sch. D.	29,716	------	1,126,104	----	------
Rosebud Ind. Sch. Dist.	35,000	None	*y*2,850,000	*y*5.00	------
Round Rock Ind. Sch. Dist.	29,000	------	881,370	----	------
Runnels County	50,094	None	*y*9,865,520	----	20,858
Sabine County	38,000	------	*y*4,368,213	*y*6.50	8,582
San Benito Ind. Sch. Dist.	55,000	2,000	1,030,000	*y*5.00	------
San Marcus, Hays County	69,500	------	2,700,000	----	4,071
San Patricio County	119,000	------	*y*7,563,619	----	7,307
San Patricio County Common School Dist. No. 1	44,000	------	1,331,492	----	------
San Saba Ind. Sch. Dist.	35,000	None	*y*1,859,785	*y*4.60	------
Scurry County	87,000	------	*y*6,412,037	*y*4.60	10,924
Seguin (C), Guadalupe Co.	67,000	------	2,358,892	----	3,116
Seymour (C), Baylor County	31,000	------	--------	----	2,029
Sherman County	43,317	------	*y*3,461,088	*y*2.00	1,376
Smithville (C), Bastrop Co.	28,500	------	§956,380	----	3,167
Snyder (C), Scurry County	44,800	1,000	*x*1,251,901	*x*6.50	2,514
Stamford School District	65,000	1,000	*y*3,064,731	*y*5.00	------
Stamford (C), Jones County	58,000	None	*x*2,500,000	*x*6.80	3,902
Stephenville (C), Erath Co.	40,500	------	§1,323,461	----	2,561
Sterling County	45,000	------	*y*2,039,619	*y*5.80	1,493
Stonewall County	122,240	------	*y*4,094,515	*y*8.00	5,320
Sutton County	25,000	------	*y*3,243,011	*y*8.75	1,569
Swisher County	60,000	None	*y*4,757,485	*y*4.00	4,012
Tarrant Co. Com. S. D. No. 57	32,000	None	--------	----	------
Teague (C), Freestone County	89,000	------	1,955,000	----	3,288
Terrell County	25,000	------	*y*3,761,029	----	1,430
Tulia (C), Swisher County	27,000	------	935,274	----	1,216
Upshur County	43,100	------	*y*6,414,109	*y*5.60	19,960
Uvalde Ind. Sch. Dist.	40,000	None	*x*3,200,000	*x*5.00	------
Van Alstyne (C), Grayson Co.	27,375	------	913,460	----	------
Van Zandt County	48,000	------	*y*9,945,610	*y*5.30	25,651
Vernon (C), Wilbarger Co.	91,960	------	2,515,642	----	3,195
Victoria (C), Victoria County	45,000	------	*y*4,700,000	----	3,673
Victoria Ind. Sch. Dist.	57,000	------	4,148,772	----	------
Waller County	61,995	------	*y*5,274,598	*y*5.50	12,138
Washington County	57,000	------	*y*11,186,739	*y*5.50	25,561
Weatherford, Parker County	97,999	------	3,116,445	----	5,074
Wharton County	75,350	------	*y*15,874,359	*y*4.70	21,123
Wharton Co. Rd. Dist. No. 1	300,000	------	4,659,177	----	------
Wharton (C), Wharton Co.	41,990	------	921,880	----	1,505
Wheeler County	53,312	------	*y*4,281,020	*y*5.50	5,258
Whitewright (C) Grayson Co.	27,000	None	§1,100,000	†11.50	1,563
Wichita County	51,000	------	*y*21,431,015	*y*4.00	16,094
Wichita Falls Sch. Dist.	111,500	------	6,915,045	----	------
Wilbarger County	90,000	None	*y*11,508,390	*y*4.50	12,000
Winnsboro (C), Wood Co.	49,000	------	994,182	----	------
Wise County	70,000	------	*y*13,996,850	*y*4.50	26,450
Wolfe City (C), Hunt Co.	26,500	------	672,895	----	1,402
Young County	60,000	None	*y*7,922,460	*y*6.50	13,657
Zavala County	44,999	------	*y*5,606,170	*y*4.00	1,889

(C) City. (T) Town. § 1911 figures. *d* 1912 figures. *x* 1913 figures. *y* 1914 figures. † 1915 figures. * Net debt.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).

L. E. Pinkham, Governor; C. J. McCarthy, Treas.; Henry C. Hapai, Registrar of Public Accounts.

Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.

4½s g '05 J-J $1,000,000c. Jan 2 1920
(Subject to call after Jan 2 1910.)
4½s g '03 A-O $850,000. Oct 1 1918
(Subject to call after Oct 1 1908.)
3½s g '06 J-J 750,000c. Jan 2 1921
(Subject to call after Jan 2 1911.)
3½s '07 A-O $294,000c. Oct 1 1922.
(Subject to call after Oct 1 1912.)
3½s '09 A-O $200,000c. Oct 1 1924
(Subject to call after Oct 1 1914.)
4s g '11 F-A $1,500,000c. Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S $1,500,000c Sept 3 1942
(Subject to call beg. Sept. 3 1932.)
4s '15 M-S $930,000c. Sept 15 1945
(Subject to call beg. Sept. 15 1935.)

Refunding Bds. (*Red. beg. in* '10).

4s g '05 A-O $600,000. Oct 4 1920
BOND. DEBT Apr 23 '15 $7,264,000
Sinking fund 41,549
Total assess. val. 1914 ..161,187,226
Population in 1900 154,001
Population in 1910 191,909
Population in 1914 (est.) 227,391

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Tr. Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of the assessed value of taxable property

PHILIPPINE ISLANDS.

Francis Burton Harrison, Governor; Stephen Bonsal, Asst. Executive Secretary.

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

Land Purchase Bonds.

4s g '04 Q-F $7,000,000. Feb 1 1934
(Subject to call after Feb 1 1914.)

Public Improvement Bonds.

4s g '05 Q-M $2,500,000. Mch 1 1935
(Subject to call after Mar. 1 1915.)
4s g '06 Q-F $1,000,000r. Feb 1 1936
(Subject to call after Feb. 1 1916.)
4s g '09 A O 1,500,000r Aug 1 1939
(Subject to call after Aug 1 1919.)
BOND. DEBT Dec 1 '14 $12,000,000
Sinking fund Dec 31 '13 .. 3,076,844
Total assessed val. 1913 .264,714,801
(No assessm't made of personal.)
Population in 1903 (census) 7,635,426

INT. payable at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

Fructnoss Ramos, Mayor.

A city in the Philippine Islands. Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1912 (est), 70,000.

Sewer, Drain, Water & School Bds.

4s g '11 Quar $125,000r. Jan 1 1941
(Subject to call after Jan. 1 1921.)
BOND. DEBT Jan. 1915 .. $125,000
Sinking fund 10,000
Assess. val., real '13 (¼ act) 3,669,380
Tax rate (per $1,000) 1913 ..... $8.75

INT. is payable at U. S. Treas'y.

MANILA.

Dr. A. P. Fitzsimmons, Chairman Finance Committee.

A city in the Island of Luzon, Philippine Islands. Date of charter Aug. 7 1901. The form of government of this city is modeled after that of Washington, D.C., and the Philippine Government provides for 30% of the annual expenditures. All bonds are tax-exempt.

Water & Sewer Bds.—(*Tax-Ex't.*)

4s g '05 Q-M $1,000,000r. June 1 '35
(Subject to call after June 1 1915.)
4s g '07 Q-J $2,000,000r. Jan 2 1937
(Subject to call after Jan 2 1917.)
4s g '08 Q-J $1,000,000r. Jan 2 1938
(Subject to call after Jan 2 1918.)
BOND. DEBT Nov 4 '14 .$4,000,000
Floating debt 577,400
Assess. val. '13 (abt.act.) ..45,111,375
(There is no assessment made of personal property.)
General tax (per $1,000) 1913 .$15.00
Population in 1903 (census) ..220,000
Population in 1914 (est.) 266,000

INT. payable at Treasury of U. S.

PORTO RICO.

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

The borrowing capacity of the various municipal corporations in the Island of Porto Rico is now governed by Act No. 4 of the laws of 1913, which took effect immediately after its approval on Feb. 19 1913. The provisions of this Act will be found in V. 97, p. 541. Only $141,000 of municipal bonds are held outside of the Insular Government, which will probably continue to absorb all such issues and issue refunding bonds to cover.

Road Bonds

4s g '07 J-J $600,000c. Jan 1 '16-'27
4s g '10 J-J 425,000r. Jan 1 1927
(Subject to call after Jan. 1 1920.)

San Juan Harbor Impt Bonds

4s g '12 J-J $100,000c. Jan 1 1937
(Subject to call beg. Jan 1 1922.)
4s g '14 J-J 200,000r. Jan 1 1939
(Subject to call after Jan. 1 1924.)
4s g '15 J-J $200,000c. Jan 1 1940
(Subject to call any int. date after Jan. 1 1925.)

Irrigation Bonds

4s g '09 J-J $2,700,000c. Jan 1 '16-33
4s g '13 J-J 1,000,000r Jan 1 '33-'43
4s g '14 J-J 700,000r. Jan 1 '44-'50
4s g '14 J-J 400,000. Jan 1 '51-'54

Refunding Bonds.

4s '14 g J-J $655,000. Jan 1 '23-'53

Public Improvement Bonds.

4s '14 g J-J $1,000,000. Jan 1 1939
(Subj. to call after Jan. 1 1925.)
BOND. DEBT Apr 30 '15 $7,980,000
Sinking fund Apr 30 '15 .. 616,696
Assess. val. Dec. 1914 (about actual) $172,981,609
Tax rate (per $1,000) '14 ..... *$12.00
Population in 1899 953,243
Population in 1910 1,118,012

INT. on 1910, 1913 & 1914 bonds is payable at the U. S. Treasury; on all other bonds at office of J. & W. Seligman & Co. in New York City.

TAX FREE.—All bonds are exempt from insular and municipal taxes of the island, the Federal income tax of 1913, and, according to a recent decision of the U. S. Supreme Court (232 U. S., 516, 1914), they are apparently exempted from taxation by the States.

§ The assessed valuation at Dec. 1914 ($172,981,609) shows a decrease of $8,928,903 from the previous valuation of $181,910,512. This is due to the fact that a reduction of 30% was made in the assessed valuation of all personal property connected with the manufacture of sugar to meet the low price of sugar for that year.

*Of this tax of $12, $9.595 is turned over by the Government of Porto Rico to the municipalities and school boards for their support. The remainder, $2.405 is retained by the Insular Govt. and distributed as follows: $1 for general purposes, $1 to pay the principal and interest of loans of 1907 to 1910, and $.405 for the supervision of sanitation throughout the island.

Prin. and int. on the irrigation loans will be ultimately provided for by assessments levied upon property benefited by irrigation projects.

ARECIBO.

A city in Porto Rico.

6s g '02 J-J $22,000c. Jan 1 1922
(Subject to call after Jan 1 1912.)
BOND. DEBT July 1 1913 .. $22,000
Ass'd val. '12-'13 (abt. act.) 7,404,110
City tax rate (per M) 1913 ..... $13.00
Population in 1910 42,429

INT. payable in N. Y. City.

PONCE.

A city in Porto Rico.

6s g '02 J-D $47,000. Jan 1 1922
(Subject to call Jan 1 1912.)
BOND. DEBT July 1 1913 .. $47,000
Ass'd val. '12-'13 (abt. act.) 15,030,047
Total tax rate (per $1,000) '13 .$13.00
Population in 1910 35,005

INT. payable in N. Y. City.

SAN JUAN.

This city is the capital of Porto Rico.

Public Improvement Bonds.

6s g '02 J-J $107 000c. Jan 1 1922
(Subject to call at any interest date)
BOND. DEBT Jan 1 '15 .. $107,000
Ass'd val. 1914 (abt. act.) .31,189,334
Total tax (per $1,000) 1913 ..... $13.00
Population in 1900 32,048
Population in 1910 48,761

INT. at Wm. A. Read & Co., N. Y.

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